



*Al Khaleej Takaful Insurance &
Reinsurance Company Q.S.C.*

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

30 SEPTEMBER 2010



INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (CONTINUED)
 Nine Months Period Ended 30 September 2010

	<i>Nine Months Period Ended</i>	
	30 September 2010 QR (Unaudited)	30 September 2009 QR (Unaudited)
SHAREHOLDERS' REVENUES AND EXPENSES		
Gross contributions	-	170,565,303
Retakaful share	-	(98,685,762)
Retained contributions	-	71,879,541
Movement in unearned contributions	-	(10,172,397)
Net retained contributions	-	61,407,144
Retakaful commission and other takaful income	-	14,200,363
Total takaful revenues	-	75,907,507
Claims settled incurred	-	70,374,610
Retakaful share of claims incurred	-	(18,525,418)
Net claims incurred	-	51,849,192
Commission and other takaful expenses	-	4,438,307
Total takaful expenses	-	56,287,499
SURPLUS FROM TAKAFUL OPERATIONS	-	19,620,008
Wakala income	24,806,391	7,762,899
Mudarib income	59,915	247,306
Interest income	449,455	275,420
Investment income	52,800,138	34,852,722
Rental income	4,647,664	4,634,479
Other income	233,596	356,453
TOTAL INVESTMENT AND OTHER INCOME	97,500,500	48,129,279
General and administrative expenses	(23,613,888)	(20,474,919)
Depreciation	(1,995,497)	(1,544,680)
TOTAL EXPENSES	(25,609,385)	(22,019,599)
Shareholders' profit for the period	71,891,115	45,729,688
Basic earnings per share	5,05	3,21

2/10/2010



INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
 Nine Months Period Ended 30 September 2010

	<i>Nine Months Period Ended</i>	
	<u>30 September</u> 2010 <i>QR</i> <i>(Unaudited)</i>	<u>30 September</u> 2009 <i>QR</i> <i>(Unaudited)</i>
POLICYHOLDERS' REVENUES AND EXPENSES		
Gross contributions	217,849,249	43,127,214
Retakaful share	<u>(125,270,773)</u>	<u>(19,585,126)</u>
Retained contributions	92,578,476	23,542,088
Movement in unearned contributions	<u>(5,262,702)</u>	<u>(4,489,597)</u>
Net retained contributions	87,315,774	19,052,491
Retakaful commission and other takaful income	<u>17,656,019</u>	<u>5,486,642</u>
Total takaful revenues	<u>104,971,793</u>	<u>24,539,133</u>
Claims settled incurred	106,436,814	15,437,938
Retakaful share of claims incurred	<u>(31,869,415)</u>	<u>(4,349,827)</u>
Net claims incurred	74,567,399	11,088,111
Commission and other takaful expenses	<u>6,272,046</u>	<u>2,282,895</u>
Total takaful expenses	<u>80,839,445</u>	<u>13,371,006</u>
SURPLUS FROM TAKAFUL OPERATIONS	24,132,348	11,168,127
Investment income of takaful policyholders	<u>(121,511)</u>	<u>508,200</u>
	<u>24,010,837</u>	<u>11,676,327</u>
OTHER EXPENSES		
Wakala fees	(39,212,865)	(7,762,899)
Depreciation	<u>(219,754)</u>	<u>(199,082)</u>
	<u>(39,432,619)</u>	<u>(7,961,981)</u>
(DEFICIT) SURPLUS FOR THE PERIOD	<u>(15,421,782)</u>	<u>3,714,346</u>
TRANSFERRED TO PARTICIPANTS' FUND	<u>(15,421,782)</u>	<u>3,714,346</u>



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 September 2010

	30 September 2010 QR (Unaudited)	31 December 2009 QR (Audited)
ASSETS		
Bank balances and cash	47,668,857	68,960,038
Time deposits	12,300,000	100,000
Available-for-sale investments	356,354,077	346,137,436
Investment in an associate	21,454,007	21,454,007
Takaful balances receivable	44,623,215	41,411,887
Retakaful balances receivable	13,151,913	15,539,685
Other receivables and prepayments	5,462,580	11,833,793
Investment properties	189,040,843	178,028,497
Property and equipment	8,329,529	8,447,876
Capital work in progress	13,672,566	11,907,814
TOTAL ASSETS	712,075,787	703,821,033
SHAREHOLDERS' EQUITY, POLICYHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Capital	142,296,000	142,296,000
Statutory reserve	72,241,531	72,241,531
General reserve	48,971	48,971
Proposed cash dividends	-	42,688,800
Cumulative changes in fair values	160,006,176	152,836,837
Retained earnings	160,209,741	88,225,616
Total shareholders' equity	534,802,419	498,337,755
Policyholders' equity		
Surplus in participants' fund	(7,043,933)	10,403,604
Cumulative changes in fair values	20,922	(169,801)
	(7,023,011)	10,233,803
Liabilities		
Liabilities arising from insurance contracts:		
Unearned contributions	65,328,300	63,348,761
Gross outstanding claims	38,280,992	35,996,763
Claims incurred but not reported	5,665,521	5,711,349
	109,274,813	105,056,783
Accounts payable and other liabilities	41,468,965	69,622,840
Retakaful and takaful balances payable	28,094,845	15,755,592
Employees' end of service benefits	5,457,756	4,814,170
	75,021,566	90,192,602
Total liabilities	184,296,379	195,249,475
Shareholders' equity, policyholders' equity and liabilities	712,075,787	703,821,033

Abdulla Bin Mohammed Jaber Al Thani
Chairman

Abdulla Bin Ahmed Al Thani
Deputy Chairman

Jassim Ali Abdul Rahman Al Moftah
Chief Executive Officer