

**Al Khaleej Insurance & Reinsurance (Q.S.C.)**

**FINANCIAL STATEMENTS**

**30 September 2009**

**Al Khaleej Insurance & Reinsurance**  
**UNAUDITED BALANCE SHEET**  
30 September 2009

	<b>30 September 2009 QR</b>	<b>31 December 2008 QR</b>
<b>ASSETS</b>		
<b>Cash and investments</b>		
Cash and bank balance	29,977,888	51,068,244
Demand deposits	100,000	100,000
Available for sale investment	379,293,070	338,707,192
Investment in an associate	<u>21,454,007</u>	<u>21,454,007</u>
	<b><u>430,824,965</u></b>	<b><u>411,329,443</u></b>
Accounts receivable	63,467,787	61,115,922
Reinsurance balance receivable	16,192,616	8,847,939
Other receivable and prepayments	5,073,835	3,387,029
Investment properties	174,661,366	162,634,288
Property and equipment	8,606,283	9,038,948
Capital work –in progress	<u>11,907,814</u>	<u>11,345,440</u>
	<b><u>279,909,701</u></b>	<b><u>256,369,566</u></b>
<b>TOTAL ASSETS</b>	<b><u>710,734,666</u></b>	<b><u>667,699,009</u></b>
<b>EQUITY AND LIABILITIES</b>		
Capital and reserves :		
Share Capital	142,296,000	142,296,000
Statutory reserve	71,711,531	71,711,531
Proposed cash dividends	----	42,688,800
General reserve	48,971	48,971
Cumulative changes in fair values	196,598,742	153,618,492
Retained earnings	<u>110,072,398</u>	<u>64,530,942</u>
<b>Total equity</b>	<b><u>520,727,642</u></b>	<b><u>474,894,736</u></b>
<b>LIABILITIES</b>		
Insurance funds:		
Reserve for unexpired risks	63,089,418	56,367,467
Net outstanding claims	37,964,106	31,017,760
Technical reserve	<u>13,545,259</u>	<u>13,447,235</u>
	<b><u>114,598,783</u></b>	<b><u>100,832,462</u></b>
Surplus of takaful operation	<u>10,368,245</u>	<u>8,723,818</u>
Account Payable and other liabilities	44,390,791	51,564,687
Reinsurance balance Payable	15,987,972	27,577,535
Provision for employees end of services benefits	<u>4,661,233</u>	<u>4,106,771</u>
	<b><u>65,039,996</u></b>	<b><u>83,248,993</u></b>
<b>Total Liabilities</b>	<b><u>190,007,024</u></b>	<b><u>192,804,273</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>710,734,666</u></b>	<b><u>667,699,009</u></b>

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Abdullah Bin Mohamed Jabor Al Thani  
Chairman

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Jassim Ali Al Moftah  
General Manager

**Al Khaleej Insurance & Reinsurance**  
**INCOME STATEMENT**  
30 September 2009

	<b>30 September 2009 QR</b>	30 September 2008 QR
Gross written premium	213,692,517	202,069,972
Reinsurance premiums ceded	<u>(118,270,888)</u>	<u>(115,444,749)</u>
	95,421,629	86,625,223
Movement in unearned premium	<u>(14,661,994)</u>	<u>(7,554,875)</u>
Commissions Received on ceded Reinsurance	<u>80,759,635</u> <u>19,687,005</u>	79,070,348 <u>19,108,372</u>
Net insurance premium revenue	<u>100,446,640</u>	98,178,720
Claims incurred	<u>(62,937,303)</u>	(61,488,880)
Commission paid	<u>(6,721,202)</u>	<u>(6,267,612)</u>
	<u>(69,658,505)</u>	<u>(67,756,492)</u>
<b>NET INSURANCE REVENUE</b>	<u>30,788,135</u>	<u>30,422,228</u>
Interest income	275,420	1,434,948
Investment income	35,187,169	82,584,330
Rental income	5,241,979	3,979,500
Sale of real estat incme	--	12,907,346
Other income	<u>1,422,046</u>	<u>1,611,149</u>
<b>Total investment and other income</b>	<u>42,126,614</u>	<u>102,517,273</u>
General and administrative Expenses	<u>(21,726,953)</u>	(21,010,684)
Depreciation	<u>(1,743,762)</u>	<u>(636,713)</u>
	<u>(23,470,715)</u>	<u>(21,647,397)</u>
<b>PROFIT ATTRIBUTABLE TO SHARHOLDERS</b>	49,444,034	111,292,104
Net surplus attributable to Takaful policy holders	<u>(3,913,428)</u>	<u>(2,725,430)</u>
<b>PROFIT ATTRIBUTABLE TO SHARHOLDERS</b>	<u>45,530,606</u>	<u>108,566,674</u>
<b>EARNINGS PER SHARE</b>	<u>3,20</u>	<u>7,63</u>