

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

**CONSOLIDATED FINANCIAL STATEMENTS**

**31 March 2010**

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

CONSOLIDATED STATEMENT OF INCOME

AT 31 March 2010

	<i>31 March 2010 QR</i>	<i>31 March 2009 QR</i>
<b>POLICYHOLDERS INCOME</b>		
Gross contributions	72,349,095	78,372,999
Reinsurers' share of gross contributions	<u>(37,166,598)</u>	<u>(42,653,241)</u>
<b>Net contributions</b>	<b>35,182,497</b>	<b>35,719,758</b>
Movement in unexpired risk contributions	<u>(3,273,277)</u>	<u>(1,299,389)</u>
Earned insurance contributions	31,909,220	34,420,369
Commissions received on ceded reinsurance	6,987,807	8,426,673
Claims incurred	<u>(39,036,278)</u>	<u>(27,608,540)</u>
Reinsurers' share of claims incurred	11,228,845	5,566,040
Commissions paid	<u>(2,362,189)</u>	<u>(2,526,481)</u>
<b>NET UNDERWRITING RESULTS</b>	<b>8,727,405</b>	<b>18,278,061</b>
Net realised gains on available-for-sale investments	<u>112,248</u>	<u>289,640</u>
<b>Total Surplus</b>	<b><u>8,839,653</u></b>	<b><u>18,567,701</u></b>
<b>OTHER EXPENSES</b>		
Wakala fee	13,022,837	-
General and administrative expenses	-	2,185,856
Depreciation	74,371	65,763
Underwriting income	-	13,007,484
	<u>13,097,208</u>	<u>15,259,103</u>
<b>Retained Surplus</b>	<b><u>(4,257,555)</u></b>	<b><u>3,308,598</u></b>
<b>SHAREHOLDERS INCOME</b>		
Interest income	267,523	179,053
Net realised gains on available-for-sale investments	42,264,889	28,256,991
Rental income	1,630,715	1,450,965
Wakala fee	13,022,837	-
Speculation fee	58,398	-
Underwriting income	-	13,007,484
Other income	<u>79,367</u>	<u>23,381</u>
<b>TOTAL INVESTMENT AND OTHER INCOME</b>	<b><u>57,323,729</u></b>	<b><u>42,917,874</u></b>
<b>EXPENSES</b>		
General and administrative expenses	(7,842,291)	(4,779,505)
Depreciation	<u>(509,195)</u>	<u>(513,528)</u>
<b>TOTAL EXPENSES</b>	<b><u>(8,351,486)</u></b>	<b><u>(5,293,033)</u></b>
<b>PROFIT ATTRIBUTABLE TO SHAREHOLDERS</b>	<b><u>48,972,243</u></b>	<b><u>37,624,841</u></b>
Basic/Diluted Earnings Per Share	<u>3.44</u>	<u>2.64</u>

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 March 2010

	<i>31March 2010 QR</i>	<i>31December 2009 QR</i>
<b>POLICYHOLDERS ASSETS</b>		
Cash and cash equivalents	<b>27,951,493</b>	17,015,049
Available-for-sale investments	<b>4,019,018</b>	6,511,815
Receivable arising from insurance contracts	<b>56,225,835</b>	41,411,887
Reinsurance balances receivable	<b>12,120,832</b>	15,539,685
Other receivable and prepayments	<b>4,849,109</b>	11,574,834
Investment properties	<b>9,666,250</b>	9,666,250
Property and equipment	<b><u>266,164</u></b>	<u>253,094</u>
<b>TOTAL POLICYHOLDERS ASSETS</b>	<b><u>115,098,698</u></b>	<u>101,972,614</u>
<b>SHAREHOLDERS ASSETS</b>		
Cash and cash equivalents	<b>74,355,188</b>	52,044,989
Available-for-sale investments	<b>328,498,859</b>	339,625,621
Investment in an associate	<b>21,472,207</b>	21,454,007
Other receivable and prepayments	<b>1,935,983</b>	258,959
Investment properties	<b>181,696,202</b>	168,362,247
Property and equipment	<b>7,222,786</b>	8,194,782
Capital work-in-progress	<b><u>13,168,644</u></b>	<u>11,907,814</u>
<b>TOTAL SHAREHOLDERS ASSETS</b>	<b><u>628,349,869</u></b>	<u>601,848,419</u>
<b>TOTAL ASSETS</b>	<b><u>743,448,567</u></b>	<u>703,821,033</u>
<b>LIABILITIES AND SUPRLUS OF SHAREHOLDERS</b>		
<b>SHAREHOLDERS EQUITY</b>		
Share capital	<b>142,296,000</b>	142,296,000
Statutory reserve	<b>72,241,531</b>	72,241,531
General reserve	<b>48,971</b>	48,971
Proposed cash dividends	<b>-</b>	42,688,800
Cumulative changes in fair value	<b>150,127,776</b>	152,667,036
Retained earnings	<b><u>136,469,207</u></b>	<u>88,225,616</u>
<b>Total equity</b>	<b><u>501,183,485</u></b>	<u>498,167,954</u>

	<i>31March 2010 QR</i>	<i>31December 2009 QR</i>
<b>LIABILITIES</b>		
Liabilities arising from insurance contracts:		
Unexpired risk	<b>65,193,748</b>	63,348,761
Gross outstanding claims	<b>37,156,586</b>	35,996,763
Claims incurred but not reported	<b><u>5,677,220</u></b>	<u>5,711,349</u>
	<b><u>108,027,554</u></b>	<u>105,056,873</u>
<b>Surplus of takaful operations</b>	<b><u>4,503,147</u></b>	<u>10,403,604</u>
Accounts payable and other liabilities	<b>100,723,297</b>	69,622,840
Reinsurance balances payable	<b>23,789,683</b>	15,755,592
Takaful found	<b>100,141</b>	-
Employees' end of service benefits	<b><u>5,121,260</u></b>	<u>4,814,170</u>
	<b><u>129,734,381</u></b>	<u>90,192,602</u>
<b>Total liabilities</b>	<b><u>242,265,082</u></b>	<u>205,653,079</u>
<b>EQUITY AND LIABILITIES</b>	<b><u>743,448,567</u></b>	<u>703,821,033</u>

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 Abdulla Bin Mohammed Jaber Al Thani  
 Chairman

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 Abdullah Bin Ahmed Al Thani  
 Deputy Chairman

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 Jassim Ali A. Al-Moftah  
 General Manager

