

**Al Khaleej Insurance & Reinsurance**  
**UNAUDITED BALANCE SHEET**  
31 March 2008

	<b>31 March 2008</b>	31 December 2008
	<b>QR</b>	<b>QR</b>
<b>ASSETS</b>		
<b>Cash and investments</b>		
Cash and bank balance	48,202,275	36,552,535
Demand deposits	30,668,643	67,903,641
Investment securities	<u>474,420,433</u>	<u>458,468,286</u>
	<u>553,291,351</u>	<u>562,924,462</u>
Accounts receivable	56,380,820	50,267,855
Reinsurance balance receivable	12,327,123	12,018,995
Other receivable and prepayments	2,553,547	2,400,300
Investment properties	129,230,978	101,659,391
Property and equipment	8,357,873	8,585,031
Capital work-in-progress	<u>5,890,615</u>	<u>4,559,508</u>
	<u>214,740,956</u>	<u>179,491,080</u>
<b>TOTAL ASSETS</b>	<u><b>768,032,307</b></u>	<u><b>742,415,542</b></u>
<b>EQUITY AND LIABILITIES</b>		
Capital and reserves :		
Share Capital	142,296,000	101,640,000
Statutory reserve	71,200,000	71,200,000
General reserve	----	----
Proposed dividends	----	30,492,000
Proposed bonus issue of shares	----	40,656,000
Cumulative changes in fair values	310,946,281	307,713,500
Retained earnings	<u>65,321,114</u>	<u>20,898,124</u>
<b>Total equity</b>	<u><b>589,763,395</b></u>	<u><b>568,435,624</b></u>
<b>LIABILITIES</b>		
Insurance funds:		
Reserve for unexpired risks	52,034,266	50,756,016
Net outstanding claims	33,812,122	30,177,926
Technical reserve	<u>8,799,775</u>	<u>8,751,809</u>
	<u>94,646,163</u>	<u>89,685,751</u>
Net Surplus attributable to Takaful policyholders	<u>7,832,433</u>	<u>5,767,333</u>
Account Payable and other liabilities	63,254,489	60,517,016
Reinsurance balance Payable	8,916,459	15,367,653
Provision for employees end of services benefits	<u>3,619,368</u>	<u>2,642,165</u>
	<u>75,790,316</u>	<u>78,526,834</u>
<b>Total Liabilities</b>	<u><b>178,268,912</b></u>	<u><b>173,979,918</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>768,032,307</b></u>	<u><b>742,415,542</b></u>

.....  
Abdullah Bin Ahmed Al Thani  
Deputy Chairman

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Soud Bin Abdullah Mohd Jabor Al Thani  
Managing Director and Chief Executive

.....  
Karam Ahmed Mahmoud  
Asst. General Manager

**Al Khaleej Insurance & Reinsurance**  
**INCOME STATEMENT**  
31 March 2008

	<b>31 March 2008 QR</b>	31 March 2008 QR
Gross written premium	79,115,716	72,378,523
Movement in unearned premium	<u>(48,346,019)</u>	<u>(40,204,406)</u>
	<u>30,769,697</u>	<u>32,174,117</u>
Reinsurance premiums ceded	8,368,454	5,756,263
Movement in unearned premium	<u>(5,128,830)</u>	<u>(5,144,153)</u>
	<u>3,239,624</u>	612,110
Net insurance premium revenue	<u>34,009,321</u>	<u>32,786,227</u>
Claims incurred	<u>(20,491,775)</u>	(19,687,017)
Commission paid	<u>(1,982,647)</u>	<u>(1,212,403)</u>
	<u>(22,474,422)</u>	<u>(20,899,420)</u>
<b>NET INSURANCE REVENUE</b>	<u>11,534,899</u>	<u>11,886,807</u>
Interest income	565,448	24,768
Investment income	29,991,675	17,560,436
Rental income	1,321,500	1,171,500
Sale of real estat income	12,907,346	---
Other income	<u>186,199</u>	<u>73,699</u>
<b>Total investment and other income</b>	<u>44,972,168</u>	<u>18,830,403</u>
General and administrative Expenses	<u>(7,606,879)</u>	(5,011,720)
Depreciation	<u>(335,359)</u>	<u>(395,520)</u>
	<u>(7,942,238)</u>	<u>(4,368,920)</u>
<b>PROFIT FOR THE PERIOD BEFORE ALLOCATION TO TAKAFUL POLICYHOLDERS</b>	<u>48,564,829</u>	25,309,969
Net surplus attributable to Takaful Policyholders	<u>(2,065,100)</u>	<u>(1,734,357)</u>
	<u>46,499,729</u>	<u>23,575,612</u>
<b>PROFIT ATTRIBUTABLE TO SHARHOLDERS</b>		
<b>EARNINGS PER SHARE</b>	<u>3.27</u>	<u>2.32</u>