

Company Profile - Doha Insurance Company

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Last Updated: April 3, 2008

Company Profile for Doha Insurance Company

Updated as of April 3, 2008

General Information

Contact Information	
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Company Information

Country	Qatar
Industry	Insurance
Stock Ticker	DOHI
IPO Year	-
Listed Exchanges	Doha Securities Market
Number of Employees	65
External Auditors	Deloitte & Touche
Economic Activity	The company is engaged in providing general insurance services

Company Profile for Doha Insurance Company

Updated as of April 3, 2008

Top Executives

Position	Name
Chairman	Mr.Sh. Nawaf Bin Nasser Bin Khaled Al-thani
General Manager	Mr.Bassam Hussein
Secretary	Mrs.Heba Talal
Technical Manager	Mr.Mahmoud Al Nasir
Marketing Officer	Mr.Mohammad Ashraf

Company Profile for Doha Insurance Company

Updated as of April 3, 2008

Key Company News

News Item	Date
The company has posted net profit of QR9.745m in the first quarter of 2007. as compared to QR8.886m during the corresponding period in previous year. Source: The Peninsula	Apr 12, 07

Doha Insurance Company Q.S.C.

INCOME STATEMENT

Year ended 31 December 2007

	<i>Notes</i>	<i>2007</i> <i>QR</i>	<i>2006</i> <i>QR</i>
Gross premiums	4	252,613,665	201,869,213
Reinsurers' share of gross premiums	4	(187,143,626)	(146,794,549)
Net premiums		65,470,039	55,074,664
Change in unexpired risk reserve	4	(5,330,650)	(7,681,586)
Earned insurance premiums		60,139,389	47,393,078
Commissions received		17,971,225	12,626,622
Change in deferred commissions	4	(2,170,271)	(696,685)
Total insurance revenue		75,940,343	59,323,015
Claims paid	4	(34,134,997)	(34,656,366)
Reinsurers' share of claims	4	11,122,602	12,763,771
Change in outstanding claims reserve	4	(10,234,136)	(7,081,516)
Commissions paid		(3,066,471)	(3,777,315)
NET UNDERWRITING RESULTS		39,627,341	26,571,589
Income from sale of financial investments		9,922,613	7,573,237
Dividend income		5,872,856	5,265,164
Interest income		4,617,429	3,666,396
Rental income from investment properties		3,268,800	3,268,800
Profit distribution from unquoted investment funds		3,063,865	-
Gain on disposal of properties		-	69,397
Other income		492,732	494,252
INVESTMENT AND OTHER INCOME		27,238,295	20,337,246
Salaries and other staff costs		12,630,819	8,869,002
General and administrative expenses	5	7,332,819	4,494,696
Impairment of investment		-	4,188,389
Maintenance of investment properties		63,905	120,794
Depreciation of investment properties	10	1,046,428	1,046,428
Depreciation of property and equipment	11	1,200,170	1,162,280
Finance costs		127,457	210,977
TOTAL EXPENSES		22,401,598	20,092,566
PROFIT FOR THE YEAR BEFORE ALLOCATION TO TAKAFUL BRANCH POLICYHOLDERS		44,464,038	26,816,269
Net (surplus) deficit attributable to Takaful Branch policyholders		(152,909)	141,807
PROFIT ATTRIBUTABLE TO SHAREHOLDERS		44,311,129	26,958,076
Basic Earnings Per Share	19	3.48	2.12
Diluted Earnings Per Share	19	3.48	2.12

Doha Insurance Company Q.S.C.

BALANCE SHEET

At 31 December 2007

	<i>Notes</i>	2007 QR	2006 QR
ASSETS			
Cash and bank balances	6	69,449,756	61,082,091
Financial investments	7	217,782,535	207,711,349
Reinsurance contract assets	8	112,679,472	85,131,520
Insurance and other receivables	9	62,721,697	34,247,348
Investment properties	10	26,181,631	27,228,059
Property and equipment	11	29,506,547	16,593,640
TOTAL ASSETS		<u>518,321,638</u>	<u>431,994,007</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	12	127,240,000	127,240,000
Legal reserve	13	17,455,482	13,024,369
Cumulative changes in fair value		97,779,924	70,697,796
Retained earnings		22,010,049	20,302,033
Proposed cash dividend	14	38,172,000	31,810,000
Total shareholders' equity		<u>302,657,455</u>	<u>263,074,198</u>
LIABILITIES			
Bank term loan	15	1,290,515	2,856,575
Insurance contract liabilities	8	173,814,004	128,530,997
Provisions, insurance and other payables	16	38,334,281	36,289,490
Employees' end of service benefits	17	2,225,383	1,242,747
Total liabilities		<u>215,664,183</u>	<u>168,919,809</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u>518,321,638</u>	<u>431,994,007</u>

.....
Sheikh Nawaf Bin Nasser Bin Khaled Al-Thani
Chairman

.....
Bassam Hussein
General Manager

Doha Insurance Company Q.S.C.

CASH FLOW STATEMENT

Year ended 31 December 2007

	<i>Notes</i>	2007 QR	<i>2006 QR</i>
OPERATING ACTIVITIES			
Profit attributable to shareholders		44,311,129	26,958,076
Adjustments for:			
Depreciation of property and equipment	11	1,200,170	1,162,280
Depreciation of investment properties	10	1,046,428	1,046,428
Provision for employee's terminal benefits	17	1,017,878	417,234
Gain on disposal of property and equipment		-	(69,397)
Reinsurers' share of unearned premium		(21,627,527)	(18,136,023)
Movement in unearned premium		26,958,177	25,817,609
Income from sale of financial investments		(9,922,613)	(7,573,237)
Dividend income		(5,872,856)	(5,265,164)
Interest income		(4,617,429)	(3,666,396)
Profit distribution from unquoted investment funds		(3,063,865)	-
Interest expense		<u>127,457</u>	<u>210,977</u>
Operating profit before changes in operating assets and liabilities		29,556,949	20,902,387
(Increase) decrease in insurance and other receivables		(28,474,349)	16,295,891
Net increase in insurance reserves		12,404,406	7,778,201
Increase in provisions, insurance and other payables		309,809	3,012,674
Margin against letters of guarantee		<u>(802,468)</u>	<u>(120,825)</u>
Cash generated from operations		12,994,347	47,868,328
Employee's terminal benefits paid	17	<u>(35,242)</u>	<u>(4,465)</u>
Net cash from operating activities		<u>12,959,105</u>	<u>47,863,863</u>
INVESTING ACTIVITIES			
Purchase of land under development	11	(13,094,900)	(9,821,185)
Purchase of financial investments		(10,149,197)	(14,320,606)
Proceeds from disposal of financial investments		37,082,752	18,819,215
Dividend received		5,872,856	5,265,164
Interest received		4,617,429	3,666,396
Profit distribution from unquoted investment funds		3,063,865	-
Purchase of property and equipment	11	(1,018,177)	(845,996)
Proceed from sale of property and equipment		<u>-</u>	<u>69,498</u>
Net cash from investing activities		<u>26,374,628</u>	<u>2,832,486</u>
FINANCING ACTIVITIES			
Repayments of bank term loan		(1,566,060)	(1,565,980)
Dividends paid	14	(30,075,019)	(22,795,763)
Interest paid		<u>(127,457)</u>	<u>(210,977)</u>
Net cash used in financing activities		<u>(31,768,536)</u>	<u>(24,572,720)</u>
INCREASE IN CASH AND CASH EQUIVALENTS		7,565,197	26,123,629
Cash and cash equivalents at 1 January		<u>60,961,266</u>	<u>34,837,637</u>
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	6	<u>68,526,463</u>	<u>60,961,266</u>

Doha Insurance Company Q.S.C.

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2007

	<i>Share capital QR</i>	<i>Legal reserve QR</i>	<i>Cumulative changes in fair values QR</i>	<i>Proposed cash dividends QR</i>	<i>Retained earnings QR</i>	<i>Total QR</i>
Balance at 1 January 2007	<u>127,240,000</u>	<u>13,024,369</u>	<u>70,697,796</u>	<u>31,810,000</u>	<u>20,302,033</u>	<u>263,074,198</u>
Recognised gains and losses on available-for-sale investments during the year	-	-	(9,922,613)	-	-	(9,922,613)
Net movement in fair value of available-for-sale investments during the year	<u>-</u>	<u>-</u>	<u>37,004,741</u>	<u>-</u>	<u>-</u>	<u>37,004,741</u>
Total income and expense for the year recognised directly in equity	-	-	27,082,128	-	-	27,082,128
Profit for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,311,129</u>	<u>44,311,129</u>
Total income and expense for the year	-	-	27,082,128	-	44,311,129	71,393,257
Cash dividends	-	-	-	(31,810,000)	-	(31,810,000)
Transfer to legal reserve (Note 13)	-	4,431,113	-	-	(4,431,113)	-
Proposed cash dividends (Note 14)	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,172,000</u>	<u>(38,172,000)</u>	<u>-</u>
Balance at 31 December 2007	<u><u>127,240,000</u></u>	<u><u>17,455,482</u></u>	<u><u>97,779,924</u></u>	<u><u>38,172,000</u></u>	<u><u>22,010,049</u></u>	<u><u>302,657,455</u></u>

Doha Insurance Company Q.S.C.

STATEMENT OF CHANGES IN EQUITY (continued)

Year ended 31 December 2007

	<i>Share capital QR</i>	<i>Legal reserve QR</i>	<i>Cumulative changes in fair values QR</i>	<i>Proposed cash dividends QR</i>	<i>Retained earnings QR</i>	<i>Total QR</i>
Balance at 1 January 2006	<u>127,240,000</u>	<u>10,136,061</u>	<u>116,763,283</u>	<u>25,448,000</u>	<u>28,042,265</u>	<u>307,629,609</u>
Recognised gains and losses on available-for-sale investments during the year	-	-	(7,573,237)	-	-	(7,573,237)
Transfer to income statement on impairment of available-for-sale investments during the year	-	-	4,188,389	-	-	4,188,389
Net movement in fair value of available-for-sale investments during the year	<u>-</u>	<u>-</u>	<u>(42,680,639)</u>	<u>-</u>	<u>-</u>	<u>(42,680,639)</u>
Total income and expense for the year recognised directly in equity	-	-	(46,065,487)	-	-	(46,065,487)
Profit for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,958,076</u>	<u>26,958,076</u>
Total income and expense for the year	-	-	(46,065,487)	-	26,958,076	(19,107,411)
Cash dividends declared	-	-	-	(25,448,000)	-	(25,448,000)
Transfer to legal reserve (Note 13)	-	2,888,308	-	-	(2,888,308)	-
Proposed cash dividends (Note 14)	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,810,000</u>	<u>(31,810,000)</u>	<u>-</u>
Balance at 31 December 2006	<u>127,240,000</u>	<u>13,024,369</u>	<u>70,697,796</u>	<u>31,810,000</u>	<u>20,302,033</u>	<u>263,074,198</u>

Company Profile for Doha Insurance Company

Updated as of April 3, 2008

March's Stock Market Information - DOHI

Currency : QR

Dates	Closing Price
3/31/08	37.9
3/30/08	37.5
3/29/08	-
3/28/08	-
3/27/08	37.5
3/26/08	37.6
3/25/08	35.5
3/24/08	35.2
3/23/08	37.7
3/22/08	-
3/21/08	-
3/20/08	37.7
3/19/08	39.9
3/18/08	39.6
3/17/08	40
3/16/08	41
3/15/08	-
3/14/08	-
3/13/08	40.9
3/12/08	41.5
3/11/08	42
3/10/08	42.5
3/9/08	44.4
3/4/08	-
3/3/08	-
3/2/08	52
3/1/08	-

Company Profile for Doha Insurance Company

Updated as of April 3, 2008

February's Stock Market Information - DOHI

Currency : QR

Dates	Closing Price
2/29/08	-
2/28/08	52
2/27/08	51.5
2/26/08	51.8
2/25/08	52
2/24/08	53.5
2/23/08	-
2/22/08	-
2/21/08	52.7
2/20/08	53
2/19/08	52.9
2/18/08	51.5
2/5/08	-
2/4/08	-
2/3/08	51.1
2/2/08	-
2/1/08	-

Company Profile for Doha Insurance Company

Updated as of April 3, 2008

January's Stock Market Information - DOHI

Currency : QR

Dates	Closing Price
1/31/08	-
1/30/08	53.1
1/29/08	54.7
1/28/08	45
1/27/08	50
1/26/08	-
1/25/08	-
1/24/08	48
1/23/08	48.7
1/22/08	44.5
1/21/08	49.4
1/20/08	49.3
1/19/08	-
1/18/08	-
1/17/08	50.8
1/16/08	51
1/15/08	52
1/14/08	52.1
1/13/08	53
1/12/08	-
1/11/08	-
1/10/08	51.6
1/9/08	50.7
1/8/08	55.5
1/7/08	55.5
1/6/08	-
1/5/08	-
1/4/08	-
1/3/08	59
1/2/08	58.2
1/1/08	-

**Doha Insurance Company.
Doha - Qatar
Statement of Income for the period ended 30 September 2007**

	30/09/2007 Unaudited Qatari Riyal	30/09/2006 Unaudited Qatari Riyal
Income		
Net insurance revenue	29,277,898	19,612,305
Income from sale of investments	5,629,905	3,976,490
Interest income	3,382,655	2,489,127
Dividend income	5,872,856	5,265,164
Income from investment properties	2,609,100	2,459,100
Other income	495,334	477,156
Total Income	47,267,748	34,279,342
Expenses		
Salaries and other staff costs	(7,528,958)	(5,460,476)
General and administrative expenses	(3,924,510)	(1,830,983)
Impairment of Investment	(138,304)	(2,283,105)
Maintenance of investment properties	(59,494)	(58,496)
Depreciation of investment properties	(784,821)	(784,821)
Depreciation for property and equipment	(878,472)	(1,040,428)
Finance Cost	(113,774)	(153,232)
Total Expenses	(13,423,333)	(11,611,541)
PROFIT FOR THE YEAR BEFORE ALLOCATION TO TAKAFUL BRANCH POLICYHOLDERS	33,844,415	22,667,802
Net deficit attributable to Doha Solidarity policyholders	210,023	0
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	34,054,438	22,667,802
Earnings Per Share	2.68	1.78
Weighted Average Number of Shares	12,724,000	12,724,000

Doha Insurance Company.
Doha - Qatar
Balance Sheet As of 30 September 2007

	30/09/2007	30/09/2006	31/12/2006
	Unaudited	Unaudited	Audited
	Qatari Riyal	Qatari Riyal	Qatari Riyal
ASSETS			
Cash and bank balances	55,532,075	27,435,959	61,082,091
Financial Investments	192,680,455	232,238,594	207,711,349
Re-insurance contract assets	106,477,503	80,462,433	85,131,520
Insurance and other receivables	52,618,029	42,919,339	34,247,348
Investment properties	26,443,238	27,489,666	27,228,059
Property and equipment	29,723,948	16,255,677	16,593,640
TOTAL ASSETS	463,475,248	426,801,668	431,994,007
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	127,240,000	127,240,000	127,240,000
Legal reserve	13,024,369	12,402,841	13,024,369
Cumulative Change in Fair value	66,849,272	90,092,804	70,697,796
Proposed cash dividends	-	-	31,810,000
Retained earnings	54,356,470	48,443,287	20,302,033
TOTAL SHAREHOLDERS' EQUITY	261,470,111	278,178,932	263,074,198
LIABILITIES			
Bank term loan	1,290,515	2,856,495	2,856,575
Insurance contract liabilities	166,409,035	122,632,543	128,530,997
Provision, insurance and other payables	32,190,819	21,964,088	36,289,490
Employees' end of service benefits	2,114,768	1,169,610	1,242,747
TOTAL LIABILITIES	202,005,137	148,622,736	168,919,809
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	463,475,248	426,801,668	431,994,007

Sh. Nawaf Nasir Bin Khalid Al Thani
Chairman

Bassam Hussein
General Manager