

QATAR ISLAMIC INSURANCE COMPANY (Q.S.C.)
DOHA – QATAR

BALANCE SHEET
AS OF DECEMBER 31, 2007

	<u>Note</u>	<u>2007</u> <u>QR.</u>	<u>2006</u> <u>QR.</u>
Policyholders' Assets			
Cash and bank balances	5	35,634,642	44,352,515
Contributions receivable	6	18,562,318	14,520,559
Due from reinsurers		7,967,839	5,335,653
Prepayments and other assets	7	11,706,504	4,849,552
Accrued investment income	8	1,271,218	1,763,890
Investments	9	108,569,862	68,172,971
Reinsurance contract assets	10	41,078,265	39,023,747
Investment properties	14(b)	33,935,573	40,762,769
Property and equipment	11	7,546,771	7,901,137
Properties under construction	11(a)	<u>24,913,642</u>	--
Total Policyholders' Assets		<u>291,186,634</u>	<u>226,682,793</u>
Shareholders' Assets			
Investments	12	184,015,221	164,289,086
Investments in associate companies	13	24,997,770	--
Investment properties	14(a)	54,335,404	47,247,354
Properties under construction	11(a)	<u>24,913,643</u>	<u>20,150,020</u>
Total Shareholders' Assets		<u>288,262,038</u>	<u>231,686,460</u>
Total Policyholders Assets		<u>579,448,672</u>	<u>458,369,253</u>
Policyholders' Liabilities and Surplus			
Due to reinsurers		8,814,463	12,194,696
Insurance contract liabilities	10	118,901,812	93,237,593
Payables, accruals and other liabilities	15	23,375,895	19,305,326
Distributable surplus	16	10,800,000	8,700,000
Fair value reserve		26,638,048	1,331,382
Retained surplus		79,223,224	73,955,105
Unclaimed surplus	17	<u>23,433,192</u>	<u>17,958,691</u>
Total Shareholders' Liabilities and Surplus of Policyholders		<u>291,186,634</u>	<u>226,682,793</u>
Policyholders' Liabilities			
Unclaimed dividend		<u>1,304,832</u>	<u>1,484,396</u>
Shareholders' Equity			
Share capital	25	150,000,000	100,000,000
Reserves		<u>136,957,206</u>	<u>130,202,064</u>
Total Shareholders' Equity		<u>286,957,206</u>	<u>230,202,064</u>
Total Liabilities and Shareholders' Equity		<u>288,262,038</u>	<u>231,686,460</u>
Total Liabilities, Surplus of Policyholders and Shareholders' Equity		<u>579,448,672</u>	<u>458,369,253</u>

These financial statements were approved by the Board of Directors and signed on their behalf on February, 2008 by:

Abdulrahman Abduljalil Al Abdulghani
Deputy Chairman

Sheikh Abdulla Bin Thani Al Thani
Managing Director

The attached notes 1 to 35 form part of these financial statements.