

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

STATEMENT OF INCOME AND EXPENSES OF POLICYHOLDERS
FOR THE YEAR ENDED DECEMBER 31, 2007

	<u>Note</u>	<u>2007</u> <u>QR.</u>	<u>2006</u> <u>QR.</u>
Gross contributions	18	159,412,755	153,585,084
Agency commissions	21, 18	(19,541,195)	(15,713,899)
Reinsurance contributions ceded	18	<u>(64,336,993)</u>	<u>(77,982,897)</u>
Retained contributions		75,534,567	59,888,288
Unexpired risk reserve	18	<u>(7,727,835)</u>	<u>(6,204,306)</u>
Net earned contributions		67,806,732	53,683,982
Net commissions	19	<u>3,529,584</u>	<u>2,584,589</u>
Total (1)		<u>71,336,316</u>	<u>56,268,571</u>
Gross claims incurred	18	(54,284,679)	(55,898,424)
Provision for outstanding claims	18	(15,881,866)	(1,683,823)
Reinsurance recoveries	18	<u>11,903,306</u>	<u>7,434,774</u>
Net claims incurred (2)		<u>(58,263,239)</u>	<u>(50,147,473)</u>
Net underwriting income (1-2)		<u>13,073,077</u>	<u>6,121,098</u>
Impairment losses on available-for-sale investment		(5,529,332)	--
Investment income	21	<u>8,524,374</u>	<u>14,771,609</u>
Total surplus for the year		<u>16,068,119</u>	<u>20,892,707</u>
Balance at January 1		73,955,105	61,762,398
Distributable surplus	16	<u>(10,800,000)</u>	<u>(8,700,000)</u>
Retained surplus balance at December 31		<u>79,223,224</u>	<u>73,955,105</u>

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

STATEMENT OF INCOME OF SHAREHOLDERS
FOR THE YEAR ENDED DECEMBER 31, 2007

Income	<u>Note</u>	<u>2007</u> QR.	<u>2006</u> QR.
Income from shareholders' investments		26,156,847	19,523,511
Agency commissions	21 (b)	19,541,195	15,713,899
Rental income		7,410,081	5,083,150
Shareholders' share in policyholders' investment income	21 (a)	<u>10,418,680</u>	<u>7,952,900</u>
Gross income for the year (1)		<u>63,526,803</u>	<u>48,273,460</u>
Expenses			
Building maintenance		179,023	84,456
Depreciation of investment properties	14 (a)	1,781,962	1,253,043
General and administrative expenses	20	12,431,750	10,294,729
Impairment loss on available-for-sale investments		3,710,279	--
Board of directors remuneration		<u>1,050,000</u>	<u>700,000</u>
Total expenses (2)		<u>19,153,014</u>	<u>12,332,228</u>
Net income for the year (1-2)		<u>44,373,789</u>	<u>35,941,232</u>
Adjusted basic and diluted earnings per share (expressed in QR per share)	22	<u>2.96</u>	<u>2.40</u>

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