

Company Profile - Qatar Islamic Insurance

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Last Updated: April 2, 2008

Company Profile for Qatar Islamic Insurance

Updated as of April 2, 2008

General Information

Contact Information	
Address	C.Ring road-- oppiste Al Khaleej Cenima, 22676
Phone	974 465 8888
Fax	974 455 0111
Web	www.qiic.com.qa/English_pages/index.html
Email	qiic@qatar.net.qa

Company Information

Country	Qatar
Industry	Insurance
Stock Ticker	QISI
IPO Year	-
Listed Exchanges	Doha Securities Market
Number of Employees	56
External Auditors	Deliotte & Touche
Economic Activity	Transact insurance and reinsurance business in accordance with the provisions of the Islamic Shariaa.

Company Profile for Qatar Islamic Insurance

Updated as of April 2, 2008

Top Executives

Position	Name
Chairman	Sh.Thani Bin Abdullah Bin Thani Al- Thani
Vice Chairman	Mr. Abdul Rahman Abdul Jalil Abdul Ghani
Director	Mr. Shaikh. Abdullah Bin Thani Al- Thani
Director	Sh.khaled Bin Thani Bin Abdullah Al - Thani
Director	Mr. Abdul Aziz Bin Yousef Al- Kholaiifi

Company Profile for Qatar Islamic Insurance

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Key Company News

News Item	Date
The company has contributed in the capital of Syrian Islamic Insurance. Source: Arab Stock Market Analysis	Dec 4, 07
The company reported a net profit of 14.64m riyals in the fourth quarter of 2006. Source: The Reuters	Dec 31, 07
The company is expanding the board to nine members and election to its board will begin on March 12. Source: Gulf Times	Mar 5, 08

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)		13,073,077	6,121,098
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		16,068,119	20,892,707
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>

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>	<u>--</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.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2007

	<u>Note</u>	<u>2007</u> QR.	<u>2006</u> QR.
Cash Flows from Operating Activities			
Policyholders' surplus for the year		16,068,119	20,892,707
Net shareholders' income for the year		<u>44,373,789</u>	<u>36,641,232</u>
		60,441,908	57,533,939
Adjustments for :			
Depreciation of property and equipment		543,239	811,330
Depreciation of investment properties		3,057,659	2,446,349
Gain on disposal of investment properties		(21,467,444)	(28,242,630)
Provision for doubtful contributions receivable		<u> --</u>	<u> 91,013</u>
		42,575,362	32,640,001
Due from reinsurers		(2,632,186)	(1,472,288)
Prepayments and other assets		(6,856,952)	3,658,057
Contributions receivable		(4,041,759)	(5,279,219)
Due to reinsurers		(3,380,233)	8,310,189
Payables, accruals and other liabilities		4,070,569	5,828,427
Provision for outstanding claims		15,881,866	1,683,823
Unexpired risk reserve		<u>7,727,835</u>	<u>6,204,306</u>
Net Cash flow from Operating Activities		<u>53,344,502</u>	<u>51,573,296</u>
Cash Flows from Investing activities			
Accrued investment income		492,672	(1,596,541)
Purchase of property and equipment		(188,873)	(363,845)
Purchase of investment properties		(37,886,360)	(36,624,961)
Proceeds on disposal of investment properties		56,035,291	55,463,587
Net movement in properties under construction		(29,677,266)	8,078,270
Net cash movement in investments		<u>(51,647,271)</u>	<u>(53,293,459)</u>
Net Cash Used in Investing Activities		<u>(62,871,807)</u>	<u>(28,336,949)</u>
Cash Flows from Financing activities			
Dividends paid		(179,564)	(6,249,453)
Surplus distributed to policyholders		<u>(3,225,499)</u>	<u>(2,572,950)</u>
Net Cash Used in Financing Activities		<u>(3,405,063)</u>	<u>(8,822,403)</u>
Net (Decrease) Increase in Cash and Cash Equivalents		(12,932,368)	14,413,944
Cash and Cash Equivalents at Beginning of the Year	23	<u>126,514,417</u>	<u>112,100,473</u>
Cash and cash equivalents at end of the year	23	<u>113,582,049</u>	<u>126,514,417</u>

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2007

	<u>Note</u>	<u>Share Capital QR.</u>	<u>Statutory Reserve QR.</u>	<u>Fair Value Reserve QR.</u>	<u>General Reserve QR.</u>	<u>Retained Earnings QR.</u>	<u>Bonus Shares QR.</u>	<u>Proposed Dividend QR.</u>	<u>Total QR.</u>
2006									
Balance at January 1, 2006		50,000,000	35,399,052	18,013,522	1,540,888	40,434,377	50,000,000	7,500,000	202,887,839
Bonus issue of shares		50,000,000	--	--	--	--	(50,000,000)	--	--
Net movement in cumulative change in fair value		--	--	(1,127,007)	--	--	--	--	(1,127,007)
Net income for the year		--	--	--	--	35,941,232	--	--	35,941,232
Paid Dividend		--	--	--	--	--	--	(7,500,000)	(7,500,000)
Transfers to legal reserve	26	--	7,328,246	--	--	(7,328,246)	--	--	--
Proposed bonus shares		--	--	--	--	(50,000,000)	50,000,000	--	--
Balance at December 31, 2006		100,000,000	42,727,298	16,886,515	1,540,888	19,047,363	50,000,000	--	230,202,064
2007									
Balance at January 1, 2007		100,000,000	42,727,298	16,886,515	1,540,888	19,047,363	50,000,000	--	230,202,064
Bonus issue of shares		50,000,000	--	--	--	--	(50,000,000)	--	--
Net movement in cumulative change in fair value		--	--	12,381,353	--	--	--	--	12,381,353
Net income for the year		--	--	--	--	44,373,789	--	--	44,373,789
Transfers to legal reserve	26	--	8,874,758	--	--	(8,874,758)	--	--	--
Proposed cash dividends	28	--	--	--	--	(52,500,000)	--	52,500,000	--
Balance at December 31, 2007		150,000,000	51,602,056	29,267,868	1,540,888	2,046,394	--	52,500,000	286,957,206

Company Profile for Qatar Islamic Insurance

Updated as of April 2, 2008

March's Stock Market Information - QISI

Currency : QR

Dates	Closing Price
3/31/08	57.1
3/30/08	-
3/29/08	-
3/28/08	-
3/27/08	63.5
3/26/08	63.2
3/25/08	62
3/24/08	61
3/23/08	61.5
3/22/08	-
3/21/08	-
3/20/08	63.7
3/19/08	65
3/18/08	65
3/17/08	65.7
3/16/08	65.3
3/15/08	-
3/14/08	-
3/13/08	66
3/12/08	66.5
3/11/08	65.6
3/10/08	65
3/9/08	65.1
3/4/08	-
3/3/08	-
3/2/01	-
3/1/08	-

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Updated as of April 2, 2008

February's Stock Market Information - QISI

Currency : QR

Dates	Closing Price
2/29/08	-
2/28/08	64.2
2/27/08	63.8
2/26/08	63.5
2/25/08	63.5
2/24/08	63.9
2/23/08	-
2/22/08	-
2/21/08	63.8
2/20/08	63.1
2/19/08	64
2/18/08	64.5
2/5/08	-
2/4/08	-
2/3/08	61.7
2/2/08	-
2/1/08	-

Company Profile for Qatar Islamic Insurance

Updated as of April 2, 2008

January's Stock Market Information - QISI

Currency : QR

Dates	Closing Price
1/31/08	-
1/30/08	61.1
1/29/08	61
1/28/08	62.2
1/27/08	62.7
1/26/08	-
1/25/08	-
1/24/08	61.5
1/23/08	62.5
1/22/08	60
1/21/08	65.8
1/20/08	68.5
1/19/08	-
1/18/08	-
1/17/08	69.1
1/16/08	-
1/15/08	84
1/14/08	-
1/13/08	88.4
1/12/08	-
1/11/08	-
1/10/08	83.2
1/9/08	-
1/8/08	-
1/7/08	-
1/6/08	-
1/5/08	-
1/4/08	-
1/3/08	82.3
1/2/08	81.9
1/1/08	-

Interim Financial Statements for the period ended 30, September 2007

QR.000's

INTERIM STATEMENT OF INCOME AND EXPENSES OF POLICYHOLDERS

	9 Months ended 30/09/2007 (Not Reviewed)	9 Months ended 30/09/2006 (Not Reviewed)
Cash Contributions	134,447	115,494
Wakals (Agency) Fees	(15,553)	(12,070)
Underwriting Expenses	(111,052)	(93,986)
Net Underwriting Surplus	7,842	9,438
Investment Income	5,817	12,990
Total Surplus	13,659	22,428
Interim Statement Of Income of Shareholders		
Wakala (Agency) Fees	15,553	12,070
Net Investment Income	13,442	7,972
Net Rental Income	4,079	2,799
Profit from a Sister Company	1,051	-
Shareholders' share in policyholders Investment Income	7,110	6,995
Gross Income	41,235	29,836
General & Administrative Expensess	(9,885)	(7,833)
Net Income for the period	31,350	22,003
Adjusted Basic Earnings Per Share	QR. 2.09	QR. 1.47
No of Shares	15,000,000	15,000,000

Interim Financial Statements for the period ended 30, September 2007

QR.000's

INTERIM BALANCE SHEET

	September 30, 2007 (Not Reviewed)	Dec. 31, 2006 (Audited)
POLICYHOLDERS' ASSETS		
Cash and Bank Balance	39,707	43,652
Contributions Receivable	31,765	19,856
Reinsurance contract assets	52,605	39,024
Prepayments and other assets	3,812	4,850
Accrued Investment Income	-	1,764
Investment	91,955	68,173
Investment Properties	34,387	40,763
Property and Equipment	7,604	7,901
Property under construction	14,413	-
Total Policyholders' Assets	276,248	225,983
SHAREHOLDERS' ASSETS		
Investment	182,032	164,989
Investment Properties	58,161	47,247
Property under construction	14,413	20,150
Total Shareholders' Assets	254,606	232,386
Total Assets	530,854	419,345
LIABILITIES AND SURPLUS OF POLICYHOLDERS		
Due to Reinsurers	16,467	12,195
Insurance contract liabilities	128,531	93,238
Payables, Accruals & other liabilities	14,855	18,605
Distributable Surplus	13,659	8,700
Fair Value Reserve	4,442	1,332
Retained Surplus	73,955	73,955
Unclaimed Surplus	24,339	17,959
Total Liabilities & Surplus	276,248	225,983
LIABILITIES OF SHAREHOLDERS		
Unclaimed dividend	1,307	1,484
Shareholders' Equity		
Share Capital	150,000	100,000
Reserves	103,299	130,902
Total Shareholders Equity	253,299	230,902
Total Shareholders' Liabilities & Equity	254,606	232,386
TOTAL Liabilities, Surplus & Shareholders' Equity	530,854	458,369