

Doha Insurance Company Q.S.C.

**INTERIM CONDENSED
FINANCIAL STATEMENTS**

30 JUNE 2010

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF DOHA INSURANCE COMPANY Q.S.C.

Introduction


We have reviewed the accompanying interim condensed financial statements of Doha Insurance Company Q.S.C. (the "Company") as at 30 June 2010, comprising of the interim condensed statement of financial position as at 30 June 2010 and the related interim condensed statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended and the related explanatory notes. The Board of Directors is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Financial Reporting Standard IAS 34 – *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34.



Firas Qoussous
of Ernst & Young
Auditor's Registration No. 236



Date: 15 August 2010
Doha

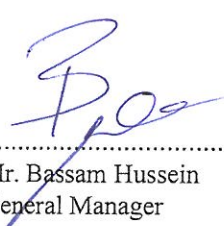
Doha Insurance Company Q.S.C.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

At 30 June 2010

		<i>30 June</i> <i>2010</i> <i>QR</i> <i>(Reviewed)</i>	<i>31 December</i> <i>2009</i> <i>QR</i> <i>(Audited)</i>
	<i>Notes</i>		
ASSETS			
Cash and bank balances	3	131,548,093	151,629,231
Financial investments	4	230,660,004	199,538,279
Reinsurance contract assets		190,916,704	156,848,048
Insurance and other receivables		105,128,324	86,629,464
Investment properties		28,861,261	29,476,560
Property and equipment		<u>54,276,128</u>	<u>49,462,130</u>
TOTAL ASSETS		<u>741,390,514</u>	<u>673,583,712</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital		180,000,000	180,000,000
Legal reserve		96,405,928	96,405,928
Cumulative changes in fair value		32,501,772	18,691,794
Retained earnings		72,348,571	31,249,047
Proposed cash dividend		-	45,000,000
Total equity		<u>381,256,271</u>	<u>371,346,769</u>
LIABILITIES			
Insurance contract liabilities		287,130,625	245,434,241
Provisions, insurance and other payables		67,831,430	51,738,620
Employees' end of service benefits		<u>5,172,188</u>	<u>5,064,082</u>
Total liabilities		<u>360,134,243</u>	<u>302,236,943</u>
TOTAL EQUITY AND LIABILITIES		<u>741,390,514</u>	<u>673,583,712</u>

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

.....

 Mr. Bassam Hussein
 General Manager

The attached notes 1 to 9 form part of these interim condensed financial statements.

Doha Insurance Company Q.S.C.

INTERIM CONDENSED STATEMENT OF INCOME

Six Months Period Ended 30 June 2010

	<i>Six Months Period Ended</i>	
	<i>30 June</i>	<i>30 June</i>
	<i>2010</i>	<i>2009</i>
<i>Notes</i>	<i>QR</i>	<i>QR</i>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
Gross premiums	233,738,633	172,183,874
Reinsurers' share of gross premiums	(181,652,578)	(124,105,677)
Net premiums	52,086,055	48,078,197
Change in unexpired risk reserve	(1,627,071)	(2,263,323)
Earned insurance premiums	50,458,984	45,814,874
Commissions received	13,051,110	11,845,387
Change in deferred commissions	(392,367)	22,008
Total underwriting revenues	63,117,727	57,682,269
Claims paid	(25,128,055)	(30,454,279)
Reinsurers' share of claims	8,750,770	12,045,376
Change in outstanding claims reserve	(5,608,288)	(6,912,150)
Commissions paid	(1,794,017)	(1,584,026)
NET UNDERWRITING RESULTS	39,338,137	30,777,190
Dividend income	7,885,941	11,196,231
Interest income	4,269,794	4,304,885
Rental income from investment properties	3,520,076	2,330,672
Net gain on sale of financial investments	1,102,861	-
Net gain on investments held for trading	180,927	-
Other income	1,456,882	700,573
INVESTMENTS AND OTHER INCOME	18,416,481	18,532,361
Salaries and other staff costs	9,610,416	9,041,973
General and administrative expenses	2,889,264	2,868,434
Impairment of financial investments	920,520	6,301,755
Depreciation of property and equipment	750,957	667,723
Depreciation of investment properties	657,449	610,175
Net loss on sale of financial investments	-	1,530,675
Net loss on investments held for trading	-	1,189,777
TOTAL EXPENSES	14,828,606	22,210,512
PROFIT FOR THE PERIOD BEFORE ALLOCATION TO TAKAFUL BRANCH POLICYHOLDERS	42,926,012	27,099,039
Net surplus attributable to Takaful Branch policyholders	(1,826,488)	(1,499,732)
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	41,099,524	25,599,307
Basic/diluted earnings per share	2.28	1.42

The attached notes 1 to 9 form part of these interim condensed financial statements.

Doha Insurance Company Q.S.C.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Six Months Period Ended 30 June 2010

	<i>Six Months Period Ended</i>	
	30 June	30 June
	2010	2009
	QR	QR
	(Reviewed)	(Reviewed)
Profit attributable to shareholders	<u>41,099,524</u>	<u>25,599,307</u>
Other comprehensive income		
Recognised gains and losses on available-for-sale investments during the period	(917,444)	1,530,675
Transfer to statement of income on impairment of available-for-sale investments during the period	920,520	6,301,755
Net movement in fair value of available-for-sale investments during the period	<u>13,806,902</u>	<u>(3,731,628)</u>
Other comprehensive income for the period	<u>13,809,978</u>	<u>4,100,802</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>54,909,502</u>	<u>29,700,109</u>

The attached notes 1 to 9 form part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CASH FLOWS

Six Months Period Ended 30 June 2010

	Note	Six Months Period Ended	
		30 June 2010 QR (Reviewed)	30 June 2009 QR (Reviewed)
OPERATING ACTIVITIES			
Profit attributable to shareholders		41,099,524	25,599,307
Adjustments for:			
Depreciation of property and equipment		750,957	667,723
Depreciation of investment properties		657,449	610,175
Provision for employees' end of service benefits		283,790	300,134
Gain on disposal of property and equipment		(49,614)	-
Impairment of financial investments		920,520	6,301,755
Net (gain) loss on investments held for trading		(180,927)	1,189,777
Reinsurers' share of unearned premium		(23,008,154)	196,658
Movement in unearned premium		24,635,226	2,066,665
(Income) loss from sale of financial investments		(1,102,861)	1,530,675
Dividend income		(7,885,941)	(11,196,231)
Interest income		(4,269,794)	(4,304,885)
Operating profit before changes in operating assets and liabilities		31,850,175	22,961,753
Increase in insurance and other receivables		(18,498,860)	(2,006,734)
Net increase in insurance reserves		6,000,656	6,890,499
Increase (decrease) in provisions, insurance and other payables		15,084,170	(11,610,931)
Margin against letters of guarantee		-	(43,334)
Cash generated from operations		34,436,141	16,191,253
Employees' end of service benefits paid		(175,684)	-
Net cash from operating activities		34,260,457	16,191,253
INVESTING ACTIVITIES			
Purchase of financial investments		(29,067,372)	(11,153,625)
Proceeds from disposal of financial investments		12,118,893	3,407,750
Dividend received		7,885,941	11,196,231
Interest received		4,269,794	4,304,885
Time deposits with maturities in excess of 3 months		(72,414,698)	-
Purchase of property and equipment		(5,650,341)	(4,885,458)
Purchase of investment properties		(42,150)	(67,400)
Proceed from sale of property and equipment		135,000	-
Net cash (used in) from investing activities		(82,764,933)	2,802,383
FINANCING ACTIVITY			
Dividends paid		(43,991,360)	(33,401,023)
Net cash used in financing activity		(43,991,360)	(33,401,023)
DECREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at 1 January		151,629,231	144,604,526
CASH AND CASH EQUIVALENTS AT 30 JUNE	3	59,133,395	130,197,139

The attached notes 1 to 9 form part of these interim condensed financial statements.

Doha Insurance Company Q.S.C.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

Six Months Period Ended 30 June 2010

	<i>Share capital QR</i>	<i>Legal reserve QR</i>	<i>Cumulative changes in fair value QR</i>	<i>Proposed cash dividends QR</i>	<i>Retained earnings QR</i>	<i>Total QR</i>
Balance at 1 January 2010	<u>180,000,000</u>	<u>96,405,928</u>	<u>18,691,794</u>	<u>45,000,000</u>	<u>31,249,047</u>	<u>371,346,769</u>
Profit attributable to shareholders	-	-	-	-	41,099,524	41,099,524
Other comprehensive income for the period	<u>-</u>	<u>-</u>	<u>13,809,978</u>	<u>-</u>	<u>-</u>	<u>13,809,978</u>
Total comprehensive income for the period	-	-	13,809,978	-	41,099,524	54,909,502
Cash dividends	<u>-</u>	<u>-</u>	<u>-</u>	<u>(45,000,000)</u>	<u>-</u>	<u>(45,000,000)</u>
Balance at 30 June 2010	<u>180,000,000</u>	<u>96,405,928</u>	<u>32,501,772</u>	<u>-</u>	<u>72,348,571</u>	<u>381,256,271</u>

The attached notes 1 to 9 form part of these interim condensed financial statements.

Doha Insurance Company Q.S.C.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

Six Months Period Ended 30 June 2009

	<i>Share capital QR</i>	<i>Legal reserve QR</i>	<i>Cumulative changes in fair value QR</i>	<i>Proposed cash dividends QR</i>	<i>Retained earnings QR</i>	<i>Total QR</i>
Balance at 1 January 2009	<u>180,000,000</u>	<u>96,405,928</u>	<u>17,081,867</u>	<u>45,000,000</u>	<u>24,169,117</u>	<u>362,656,912</u>
Profit attributable to shareholders	-	-	-	-	25,599,307	25,599,307
Other comprehensive income for the period	-	-	4,100,802	-	-	4,100,802
Total comprehensive income for the period	-	-	4,100,802	-	25,599,307	29,700,109
Cash dividends	-	-	-	(45,000,000)	-	(45,000,000)
Balance at 30 June 2009	<u><u>180,000,000</u></u>	<u><u>96,405,928</u></u>	<u><u>21,182,669</u></u>	<u><u>-</u></u>	<u><u>49,768,424</u></u>	<u><u>347,357,021</u></u>

The attached notes 1 to 9 form part of these interim condensed financial statements.

At 30 June 2010

1 CORPORATE INFORMATION

Doha Insurance Company Q.S.C. (the "Company") is a Qatari shareholding company registered and incorporated in the State of Qatar under Emiri Decree No. 30 issued on 2 October 1999, listed on Qatar Exchange, and is engaged in the business of insurance and reinsurance.

In 2006, the Company established an Islamic Takaful branch under the brand name Doha Takaful (the "Branch") to carry out insurance and reinsurance activities in accordance with Islamic Sharia principles on a non-usury basis in all areas of insurance.

The interim condensed financial statements for the six months period ended 30 June 2010 include the results of the Company and the Branch.

These interim condensed financial statements were authorized for issue by the Board of Directors on 15 August 2010.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

BASIS OF PREPARATION

The interim condensed financial statements for the six months period ended 30 June 2010 have been prepared in accordance with IAS 34 - *Interim Financial Reporting*.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at 31 December 2009. The results for the six months period ended 30 June 2010 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2010.

ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2009, except as noted below:

During the period, the Company has adopted the following new standards and interpretations effective for the annual periods beginning on or after 1 January 2010.

IFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions

The standards had been amended to clarify the accounting for group cash-settled share-based payment transactions. This amendment also supersedes IFRIC 8 and IFRIC 11. The adoption of this amendment did not have any impact on the financial position or performance of the Company.

IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items

The amendment addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. The amendment had no effect on the financial position nor performance of the Company.

IFRIC 17 Distribution of Non-cash Assets to Owners

This interpretation provides guidance on accounting for arrangements whereby an entity distributes non-cash assets to shareholders either as a distribution of reserves or as dividends. The interpretation had no effect on the financial position nor performance of the Company.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Improvements to IFRS (issued May 2008)

In May 2008, the IASB issued its first omnibus of amendments to its standards. All amendments issued are effective for the Company as at 31 December 2009, apart from the following:

- *IFRS 5 Non-current Assets Held for Sale and Discontinued Operations*: clarifies when a subsidiary is classified as held for sale, all its assets and liabilities are classified as held for sale, even when the entity remains a non-controlling interest after the sale transaction. The Company does not have any subsidiaries; hence the amendment has no impact on its financial position or financial performance.

Improvements to IFRS (issued April 2009)

In April 2009 the IASB issued its second omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The adoption of the following amendments did not have any impact on the financial position or performance of the Company.

- *IFRS 8 Operating Segment Information*: Clarifies that segment assets and liabilities need only be reported when those assets and liabilities are included in measures that are used by the chief operating decision maker.
- *IAS 7 Statement of Cash Flows*: Explicitly states that only expenditure that results in recognising an asset can be classified as a cash flow from investing activities.
- *IAS 36 Impairment of Assets*: The amendment clarified that the largest unit permitted for allocating goodwill, acquired in a business combination, is the operating segment as defined in IFRS 8 before aggregation for reporting purposes.

Other amendments resulting from Improvements to IFRSs to the following standards did not have any impact on the accounting policies, financial position or performance of the Company:

- *IFRS 2 Share-based Payment*
- *IFRS 5 Non-current Assets Held for Sale and Discontinued Operations*
- *IAS 1 Presentation of Financial Statements*
- *IAS 17 Leases*
- *IAS 38 Intangible Assets*
- *IAS 39 Financial Instruments: Recognition and Measurement*
- *IFRIC 9 Reassessment of Embedded Derivatives*
- *IFRIC 16 Hedge of a Net Investment in a Foreign Operation*

The Company has not early adopted any other standard, interpretation or amendment that was issued but is not yet effective.

Doha Insurance Company Q.S.C

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 30 June 2010

3 CASH AND CASH EQUIVALENTS

	<i>30 June 2010 QR (Reviewed)</i>	<i>31 December 2009 QR (Audited)</i>
Cash and bank balances	131,548,093	151,629,231
Less: Time deposits (Maturities in excess of three months)	<u>(72,414,698)</u>	<u>-</u>
	<u>59,133,395</u>	<u>151,629,231</u>

4 FINANCIAL INVESTMENTS

The carrying amounts of financial investments were as follows:

	<i>30 June 2010 QR (Reviewed)</i>	<i>31 December 2009 QR (Audited)</i>
Held to maturity investment:		
Debt securities in US Dollars with fixed interest rate	<u>23,746,420</u>	<u>26,719,631</u>
Held for trading:		
Quoted shares	<u>6,906,168</u>	<u>8,128,729</u>
Available-for-sale investments:		
- Quoted shares	127,156,748	102,149,403
- Unquoted shares and investment funds	<u>72,850,668</u>	<u>62,540,516</u>
	<u>200,007,416</u>	<u>164,689,919</u>
	<u>230,660,004</u>	<u>199,538,279</u>

Doha Insurance Company Q.S.C

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 30 June 2010

5 NET UNDERWRITING RESULTS

	<i>Motor</i>		<i>Marine and Aviation</i>		<i>Fire and General Accident</i>		<i>Total</i>	
	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>
	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>
	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>
Gross premiums	38,496,395	39,252,679	57,106,479	42,746,498	138,135,759	90,184,697	233,738,633	172,183,874
Reinsurers' share of gross premiums	(4,913,146)	(7,385,765)	(51,355,928)	(39,060,792)	(125,383,504)	(77,659,120)	(181,652,578)	(124,105,677)
Net premiums	33,583,249	31,866,914	5,750,551	3,685,706	12,752,255	12,525,577	52,086,055	48,078,197
Change in unexpired risk reserve	(686,534)	(1,329,956)	(849,866)	(334,237)	(90,671)	(599,130)	(1,627,071)	(2,263,323)
Earned insurance premiums	32,896,715	30,536,958	4,900,685	3,351,469	12,661,584	11,926,447	50,458,984	45,814,874
Commissions received	335,625	578,741	2,657,911	1,874,186	10,057,574	9,392,460	13,051,110	11,845,387
Change in deferred commissions	173,326	(30,719)	(315,743)	(52,205)	(249,950)	104,932	(392,367)	22,008
Total underwriting revenues	33,405,666	31,084,980	7,242,853	5,173,450	22,469,208	21,423,839	63,117,727	57,682,269
Claims paid	(14,806,253)	(17,529,999)	(2,008,728)	(1,269,488)	(8,313,074)	(11,654,792)	(25,128,055)	(30,454,279)
Reinsurers' share of claims	373,043	474,305	1,903,093	1,196,571	6,474,634	10,374,500	8,750,770	12,045,376
Change in outstanding claims reserve	(5,244,805)	(5,538,168)	(227,956)	(178,993)	(135,527)	(1,194,989)	(5,608,288)	(6,912,150)
Commissions paid	(357,592)	(167,393)	(142,106)	(162,553)	(1,294,319)	(1,254,080)	(1,794,017)	(1,584,026)
Net underwriting results	13,370,059	8,323,725	6,767,156	4,758,987	19,200,922	17,694,478	39,338,137	30,777,190

As the Company's activities are performed on an integrated basis, a segmental analysis of assets and liabilities between these segments would not be meaningful.

Doha Insurance Company Q.S.C

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 30 June 2010

6 GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Six Months Period Ended</i>	
	<i>30 June 2010 QR (Reviewed)</i>	<i>30 June 2009 QR (Reviewed)</i>
Rent, maintenance and office expenses	1,035,905	694,511
Advertisement and business promotion	554,761	644,940
Legal and consultation fee	236,080	177,540
Trainings and professional development	235,903	618,900
Business travel	210,386	312,224
Printing and stationery	166,194	191,132
Government fees	97,638	155,805
Miscellaneous expenses	352,397	73,382
	<u>2,889,264</u>	<u>2,868,434</u>

7 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period.

	<i>Six months period ended</i>	
	<i>30 June 2010 (Reviewed)</i>	<i>30 June 2009 (Reviewed)</i>
Profit attributable to the shareholders (QR)	<u>41,099,524</u>	<u>25,599,307</u>
Weighted average number of shares outstanding during the period	<u>18,000,000</u>	<u>18,000,000</u>
Basic/diluted earnings per share (QR)	<u>2.28</u>	<u>1.42</u>

There were no potentially dilutive shares outstanding at any time during the period. Therefore, the diluted earnings per share are equal to the basic earnings per share.

8 SEGMENT INFORMATION

For management purposes, the Company is organised into three business segments, motor, marine and aviation, and fire and general accident. These segments are the basis on which the Company reports its primary segment information.

Management monitors the operating results of the business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on net underwriting results.

Other operations of the Company comprise of investment and cash management for the Company's own account. There are no transactions between segments.

The data with respect to segment information is as disclosed in Note 5 to the financial statements.

The Company operates in the State of Qatar only.

Doha Insurance Company Q.S.C

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 30 June 2010

8 SEGMENT INFORMATION (continued)

Revenues, expenses, assets and liabilities of the Company and its Islamic Takaful Branch are as follows:

	<i>30 June 2010 (Reviewed)</i>			<i>30 June 2009 (Reviewed)</i>		
	<i>Conventional Insurance QR</i>	<i>Takaful Insurance QR</i>	<i>Total QR</i>	<i>Conventional Insurance QR</i>	<i>Takaful Insurance QR</i>	<i>Total QR</i>
Gross premiums	219,007,200	14,731,433	233,738,633	156,721,274	15,462,600	172,183,874
Reinsurers' share of gross premiums	<u>(169,460,430)</u>	<u>(12,192,148)</u>	<u>(181,652,578)</u>	<u>(111,185,400)</u>	<u>(12,920,277)</u>	<u>(124,105,677)</u>
Net premiums	49,546,770	2,539,285	52,086,055	45,535,874	2,542,323	48,078,197
Change in unexpired risk reserve	<u>(1,631,352)</u>	<u>4,281</u>	<u>(1,627,071)</u>	<u>(1,606,375)</u>	<u>(656,948)</u>	<u>(2,263,323)</u>
Earned insurance premiums	47,915,418	2,543,566	50,458,984	43,929,499	1,885,375	45,814,874
Commissions received	12,617,506	433,604	13,051,110	11,469,227	376,160	11,845,387
Change in deferred commissions	<u>(371,175)</u>	<u>(21,192)</u>	<u>(392,367)</u>	<u>156,288</u>	<u>(134,280)</u>	<u>22,008</u>
Total underwriting revenues	<u>60,161,749</u>	<u>2,955,978</u>	<u>63,117,727</u>	<u>55,555,014</u>	<u>2,127,255</u>	<u>57,682,269</u>
Claims paid	24,319,691	808,364	25,128,055	30,176,124	278,155	30,454,279
Reinsurers' share of claims	<u>(8,465,258)</u>	<u>(285,512)</u>	<u>(8,750,770)</u>	<u>(11,988,847)</u>	<u>(56,529)</u>	<u>(12,045,376)</u>
Change in outstanding claims reserve	5,164,547	443,741	5,608,288	6,747,866	164,284	6,912,150
Commissions paid	<u>1,774,495</u>	<u>19,522</u>	<u>1,794,017</u>	<u>1,569,734</u>	<u>14,292</u>	<u>1,584,026</u>
Total expenses	<u>22,793,475</u>	<u>986,115</u>	<u>23,779,590</u>	<u>26,504,877</u>	<u>400,202</u>	<u>26,905,079</u>
Net underwriting results	<u>37,368,274</u>	<u>1,969,863</u>	<u>39,338,137</u>	<u>29,050,137</u>	<u>1,727,053</u>	<u>30,777,190</u>
Investment and other income	<u>18,100,414</u>	<u>316,067</u>	<u>18,416,481</u>	<u>18,530,501</u>	<u>1,860</u>	<u>18,532,361</u>
Total expenses	<u>(14,433,665)</u>	<u>(394,941)</u>	<u>(14,828,606)</u>	<u>(21,981,331)</u>	<u>(229,181)</u>	<u>(22,210,512)</u>
Profit for the period	<u>41,035,023</u>	<u>1,890,989</u>	<u>42,926,012</u>	<u>25,599,307</u>	<u>1,499,732</u>	<u>27,099,039</u>

8 SEGMENT INFORMATION (continued)

	30 June 2010 (Reviewed)			31 December 2009 (Audited)		
	Conventional Insurance QR	Takaful Insurance QR	Total QR	Conventional Insurance QR	Takaful Insurance QR	Total QR
Assets						
Total assets	723,117,547	18,272,967	741,390,514	660,961,842	12,621,870	673,583,712
Liabilities						
Insurance contract liabilities	(278,276,162)	(8,854,463)	(287,130,625)	(245,032,814)	(401,427)	(245,434,241)
Net surplus attributable to Islamic Takaful policyholders	-	(4,486,636)	(4,486,636)	-	(2,660,148)	(2,660,148)
Liabilities (other than insurance contract liabilities)	(66,965,419)	(1,551,563)	(68,516,982)	(49,582,259)	(4,560,295)	(54,142,554)
Net assets	377,875,966	3,380,305	381,256,271	366,346,769	5,000,000	371,346,769

9 COMMITMENTS AND CONTINGENCIES

Guarantees

At 30 June 2010, the Company had contingent liabilities in respect of tender guarantees and other guarantees from which it is anticipated that no material liabilities will arise, amounting to QR 1,833,824 (31 December 2009 – Audited: QR 1,681,585).

Legal claims

The Company, in common with the significant majority of insurers, is subject to litigation in the normal course of its business. The Company, based on independent legal advice, does not believe that the outcome of these court cases will have a material impact on the Company's income or financial position.

Capital expenditure commitments

	30 June 2010 QR (Reviewed)	31 December 2009 QR (Audited)
Land under development	<u>17,187,060</u>	<u>22,097,646</u>
<p>The Company entered into a contract to acquire a plot of land at Marina Project - Lusail Qatar for a total value of QR 65,474,510. As of 30 June 2010, the Company had paid a total amount of QR 48,287,450 (31 December 2009 – Audited : QR 43,376,864). The remaining payments under the contract are:</p>		
	30 June 2010 QR (Reviewed)	31 December 2009 QR (Audited)
Not later than one year	9,821,172	9,821,172
Later than one year and not later than 3 years	<u>7,365,888</u>	<u>12,276,474</u>
Land under development	<u>17,187,060</u>	<u>22,097,646</u>