

**DOHA INSURANCE GROUP Q.P.S.C.
DOHA - QATAR**

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION
FOR THE SIX MONTH PERIOD ENDED
JUNE 30, 2022**

DOHA INSURANCE GROUP Q.P.S.C.

**CONDENSED CONSOLIDATED INTERIM CONDENSED CONSOLIDATED INTERIM FINANCIAL
INFORMATION AND INDEPENDENT AUDITOR'S REVIEW REPORT**

For the six month period ended June 30, 2022

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Independent auditors' report on review of condensed consolidated interim financial information

To the Shareholders of Doha Insurance Group Q.P.S.C.

Introduction

We have reviewed the accompanying June 30, 2022 condensed consolidated interim financial information of Doha Insurance Group Q.P.S.C (the "Company") and its subsidiaries (together the "Group"), which comprise;

- the condensed consolidated interim statement of financial position as at June 30, 2022;
- the condensed consolidated interim statement of profit or loss for the three-month and six-month periods ended June 30, 2022;
- the condensed consolidated interim statement of comprehensive income for three-month and six-month periods ended June 30, 2022;
- the condensed consolidated interim statement of changes in equity for the six-month period ended June 30, 2022;
- the condensed consolidated interim statement of cash flows for the six-month period ended June 30, 2022; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standards 34, 'Interim Financial Reporting' ('IAS 34'). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of the 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 and 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 June 30, 2022 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.



Independent auditors' report on review of condensed consolidated interim financial information

Other Matter

The condensed consolidated interim financial information of the Group as at and for the six month period ended June 30, 2021 were reviewed by another auditor who expressed a modified review conclusion on those condensed consolidated interim financial information on August 4, 2021 because they were unable to complete their review of the insurance contract liabilities and other technical reserves as at March 31, 2020 as the Group did not state them on the basis of an actuarial valuation, which also impacted the determination of the financial performance and cash flows for the three-month period ended June 30, 2020.

The consolidated financial statements of the Group as at and for the year ended December 31, 2021 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on March 10, 2022.

3rd August 2022
Doha
State of Qatar



Yacoub Hobeika
KPMG

Qatar Auditor's Registry Number 289
Licensed by QFMA: External
Auditor's License No. 120153

DOHA INSURANCE GROUP Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2022

	Notes	June 30, 2022 QR (Reviewed)	December 31, 2021 QR (Audited)
ASSETS			
Cash and bank balances	3	448,618,543	432,541,053
Financial investments	4	840,351,378	881,566,709
Insurance and other receivables	5	488,994,306	449,857,537
Investment properties	6	289,524,087	298,466,405
Investments in associates	7	18,246,844	18,171,070
Reinsurance contract assets	8	1,103,040,523	900,914,325
Property and equipment		18,454,511	19,827,403
Right-of-use assets		5,696,691	6,743,796
TOTAL ASSETS		3,212,926,883	3,008,088,298
EQUITY AND LIABILITIES			
Equity			
Share capital	10	500,000,000	500,000,000
Legal reserve	11	383,496,726	383,496,726
Fair value reserve		(12,444,521)	2,572,387
Foreign currency translation reserve		(5,857,093)	(2,328,694)
Retained earnings		307,998,560	305,600,359
Total equity		1,173,193,672	1,189,340,778
Liabilities			
Insurance contract liabilities	8	1,568,164,745	1,319,513,932
Provisions, insurance, and other payables		278,982,430	272,324,923
Borrowings	9	171,297,316	205,675,302
Provision for employees' end of service benefits		12,856,793	11,910,852
Lease liability		8,431,927	9,322,511
Total liabilities		2,039,733,211	1,818,747,520
TOTAL EQUITY AND LIABILITIES		3,212,926,883	3,008,088,298

This condensed consolidated interim financial information was approved by the Board of Directors on August 3, 2022 and were signed on its behalf by:


Nawaf Bin Nasser Bin Khaled Al Thani
Chairman


Jassim Ali A. Al-Moftah
Chief Executive Officer



THE ACCOMPANYING NOTES 1-20 FORM AN INTEGRAL PART OF AND SHOULD BE READ IN CONJUNCTION WITH THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

DOHA INSURANCE GROUP Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

For the three month and six month periods ended June 30, 2022

	Notes	For the three month period ended June 30,		For the six month period ended June 30,	
		2022	2021	2022	2021
		QR (Reviewed)	QR (Reviewed)	QR (Reviewed)	QR (Reviewed)
Gross premiums	15	437,384,637	263,347,710	859,420,541	578,525,78
Reinsurers' share of gross premiums	15	(322,025,362)	(131,973,844)	(598,841,703)	(321,688,13
Net premiums		115,359,275	131,373,866	260,578,838	256,837,64
Unearned premium reserve	15	(17,435,933)	(23,812,540)	(46,299,828)	(48,153,97
Underwriting revenue		97,923,342	107,561,326	214,279,010	208,683,67
Claims paid	15	(74,978,662)	(87,417,964)	(181,449,737)	(169,281,18
Reinsurers' share of claims	15	27,016,509	30,524,721	79,485,059	57,910,11
Change in outstanding claims reserve	15	8,297,691	(11,866,785)	1,829,666	(20,154,90
Commissions received	15	17,427,715	12,764,709	38,901,167	27,505,89
Commissions paid	15	(18,642,399)	(16,019,151)	(42,614,107)	(32,637,06
Other technical expenses	15	(2,264,712)	(1,591,595)	(4,072,336)	(2,604,36
Net underwriting results		54,779,484	33,955,261	106,358,722	69,422,17
Dividend income		4,534,698	1,618,820	16,966,491	10,759,74
Interest income		3,706,874	1,794,036	7,541,611	4,091,91
Rental income from investment properties		4,043,401	3,880,453	7,128,512	7,395,25
Share of results of associates	7	804,678	769,661	657,133	807,92
Net loss on sale of financial assets		(1,208,118)	464,065	(581,421)	3,396,76
Unrealised loss on investment in financial assets at fair value through profit or loss – net		(8,062,964)	1,255,420	(13,021,063)	937,82
Depreciation of investment properties		(1,878,671)	(1,862,137)	(3,702,580)	(3,717,83
Finance cost on borrowings		(1,799,609)	(288,088)	(2,309,182)	(571,55
Other income / (loss)		57,463	126,805	143,342	176,83
Investment and other income		197,752	7,759,035	12,822,843	23,276,87
General and administrative expenses	14	(26,250,200)	(21,529,874)	(53,345,733)	(45,660,85
Depreciation of properties and equipment		(894,489)	(616,389)	(1,809,139)	(1,296,15
Amortization of right-of-use assets		(432,527)	(514,436)	(1,206,301)	(1,054,91
Finance cost on lease liability		(80,828)	(105,512)	(229,480)	(260,47
Total expenses		(27,658,044)	(22,766,211)	(56,590,653)	(48,272,39
Profit for the period before allocation to Takaful operation's policyholders		27,319,192	18,948,085	62,590,912	44,426,65

THE ACCOMPANYING NOTES 1-20 FORM AN INTEGRAL PART OF AND SHOULD BE READ IN CONJUNCTION WITH THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

DOHA INSURANCE GROUP Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (CONTINUED)

For the three month and six month periods ended June 30, 2022

Notes	For the three month period ended June 30,		For the six month period ended June 30,	
	2022 QR. (Reviewed)	2021 QR. (Reviewed)	2022 QR. (Reviewed)	2021 QR. (Reviewed)
Profit for the period before allocation to Takaful operation's policyholders	27,319,192	18,948,085	62,590,912	44,426,656
Net surplus attributable to Takaful operation's policyholders	<u>(685,642)</u>	<u>(2,334,788)</u>	<u>(2,520,714)</u>	<u>(3,944,679)</u>
Profit attributable to shareholders	26,633,550	16,613,297	60,070,198	40,481,977
Income tax	<u>(24,598)</u>	<u>(25,642)</u>	<u>(24,598)</u>	<u>(25,642)</u>
Profit attributable to shareholders after tax	26,608,952	16,587,655	60,045,600	40,456,335
Basic and diluted earnings per share	0.05	0.03	0.12	0.08



THE ACCOMPANYING NOTES 1-20 FORM AN INTEGRAL PART OF AND SHOULD BE READ IN CONJUNCTION
WITH THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

DOHA INSURANCE GROUP Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the three month and six month periods ended June 30, 2022

	For the three month period ended June 30,		For the six month period ended June 30,	
	2022 QR (Reviewed)	2021 QR (Reviewed)	2022 QR (Reviewed)	2021 QR (Reviewed)
Profit attributable to shareholders of the Parent after tax	26,608,952	16,587,655	60,045,600	40,456,335
Other comprehensive income				
<i>Items that may be subsequently reclassified to statement of profit or loss</i>				
Share of other comprehensive profit / (loss) of associates	10,063	(43,568)	418,641	(287,500)
Net change in fair value of debt instruments at fair value through other comprehensive income (FVTOCI)	(5,889,179)	1,117,525	(9,117,832)	271,087
Exchange differences on translating foreign operations	(2,789,038)	635,350	(3,528,399)	(1,738,429)
	(8,668,154)	1,709,307	(12,227,590)	(1,754,842)
<i>Items that will not be subsequently reclassified to statement of profit or loss</i>				
Net change in fair value of equity instrument designated at fair value through other comprehensive income (FVTOCI)	(35,785,053)	14,302,418	(3,965,116)	38,216,916
Other comprehensive (loss) / income for the period	(44,453,207)	16,011,725	(16,192,706)	36,462,074
Total comprehensive income for the period	(17,844,255)	32,599,380	43,852,894	76,918,409



THE ACCOMPANYING NOTES 1-20 FORM AN INTEGRAL PART OF AND SHOULD BE READ IN CONJUNCTION WITH THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

DOHA INSURANCE GROUP Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six month period ended June 30, 2022

	Share Capital	Legal reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total
	QR	QR	QR	QR	QR	QR
Balance at January 1, 2021 (Audited)	500,000,000	376,169,757	(59,174,490)	1,769,980	290,936,195	1,109,701,442
Profit attributable to shareholders	--	--	--	--	40,456,335	40,456,335
Other comprehensive income for the period	--	--	38,200,503	(1,738,429)	--	36,462,074
Gain on sale of investment	--	--	(477,068)	--	477,068	--
Cash dividends paid (Note 12)	--	--	--	--	(50,000,000)	(50,000,000)
Balance at June 30, 2021 (Reviewed)	500,000,000	376,169,757	(21,451,055)	31,551	281,869,598	1,136,619,851
Balance at January 1, 2022 (Audited)	500,000,000	383,496,726	2,572,387	(2,328,694)	305,600,359	1,189,340,778
Profit attributable to shareholders	--	--	--	--	60,045,600	60,045,600
Other comprehensive income for the period	--	--	(15,016,908)	(3,528,399)	2,352,601	(16,192,706)
Cash dividend paid (Note 12)	--	--	--	--	(60,000,000)	(60,000,000)
Balance at June 30, 2022 (Reviewed)	500,000,000	383,496,726	(12,444,521)	(5,857,093)	307,998,560	1,173,193,672



THE ACCOMPANYING NOTES 1-20 FORM AN INTEGRAL PART OF AND SHOULD BE READ IN CONJUNCTION WITH THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

DOHA INSURANCE GROUP Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the six month period ended June 30, 2022

	For the six month period ended June 30,	
	2022	2021
	QR (Reviewed)	QR (Reviewed)
OPERATING ACTIVITIES		
Profit attributable to shareholders of the Parent before tax	60,070,198	40,481,977
<i>Adjustments for:</i>		
Depreciation of property and equipment	1,809,139	1,296,155
Depreciation of investment properties	3,702,580	3,717,836
Amortization of right-of-use assets	1,206,301	1,054,911
Provision for employees' end of service benefits	2,085,941	1,312,304
Unrealised loss on investments held at fair value through profit or loss	13,021,063	(937,822)
Share of results of associates	(657,133)	(807,925)
Reinsurers' share of unearned premium	(223,056,530)	(32,275,804)
Movement in unearned premium	269,356,355	80,429,774
Finance cost on lease liabilities	229,480	260,472
Net loss / (gain) on sale of financial assets	581,421	(3,396,761)
Impairment reversal on debt securities	-	(136,932)
Impairment loss on bank balances	-	73,387
Dividend income	(16,966,491)	(10,759,747)
Interest income	(7,541,611)	(4,091,919)
Finance cost on borrowings	2,309,182	571,555
	106,149,895	76,791,461
Movements in working capital		
Insurance and other receivables	(39,136,769)	(83,538,784)
Insurance reserves	224,792	21,306,770
Provisions, insurance, and other payables	6,657,507	25,270,891
Cash generated from operations	73,895,425	39,830,338
Income tax	(24,598)	(25,642)
Payment for employees' end of service benefits	(1,140,000)	(766,124)
Net cash generated from operating activities	72,730,827	39,038,572
INVESTING ACTIVITIES		
Dividends received	16,966,491	10,759,747
Dividend received from associate	1,000,000	-
Purchase of financial investments	-	(191,990,056)
Proceeds from disposal of investments	14,529,898	49,036,791
Interest received	7,541,611	4,091,919
Movement in deposits with original maturity of more than six months	20,644,263	(8,463,367)
Purchase of property and equipment	(436,247)	(718,704)
Purchase to investment properties	(1,104,515)	(13,455)
Net cash generated from / (used in) investing activities	59,141,501	(137,297,125)

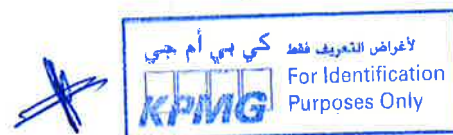


THE ATTACHED NOTES 1-20 FORM AN INTEGRAL PART OF THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

DOHA INSURANCE GROUP Q.P.S.C.**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)**

For the six month period ended June,30 2022

	Note	For the six month period ended June 30,	
		2022 QR (Reviewed)	2021 QR (Reviewed)
FINANCING ACTIVITIES			
Proceeds / (Repayment) of borrowings		(34,377,986)	109,247,160
Dividends paid		(60,000,000)	(50,000,000)
Repayment of lease liabilities		(1,120,064)	(1,561,547)
Interest expense paid		(2,309,182)	(571,555)
Cash (used in) / generated from financing activities		(97,807,232)	57,114,058
Net decrease in cash and cash equivalents		34,065,096	(41,144,495)
Cash and cash equivalents at the beginning of period		141,124,151	161,978,694
Effect of exchange rate fluctuations on cash held		2,656,657	-
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	3	177,845,904	120,834,199



THE ATTACHED NOTES 1-20 FORM AN INTEGRAL PART OF THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

DOHA INSURANCE GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six month period ended June 30, 2022

1. INCORPORATION AND ACTIVITIES

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

The condensed consolidated interim financial information of the Group consolidates the assets, liabilities and operational performance of the Company and its subsidiaries (collectively referred as "the Group") detailed below.

- i. On October 21, 2015, MENA RE Underwriters Limited, a limited liability company engaged in insurance intermediation and management, was incorporated in Dubai, UAE with a registration number of CL1984. The registered and paid up capital of the Subsidiary is wholly subscribed and owned by the Company.
- ii. On December 21, 2016, the Company invested 100% in share capital of Barzan Technology Solutions, a company incorporated in Jordan having business activities of providing information technology solutions and also engaged in real estate and investment activities. The subsidiary has commenced its operations during the second half of the year 2017.
- iii. On December 27, 2016, the Company invested 100% in the equity of Schwenke Zentrum S.a.r.l, a company duly incorporated under the laws of Grand Duchy of Luxembourg. The subsidiary is engaged in real estate holding and leasing operations for a property located in Germany.
- iv. In 2006, the Company established an Islamic Takaful branch under the brand name Doha Takaful to carry out insurance and reinsurance activities in accordance with Islamic Sharia principles on a non-usury basis in all areas of insurance. On March 28, 2018, the Company has registered Doha Takaful into a separate limited liability company as Doha Takaful L.L.C., which is 100% owned by the Company. The Company also prepares a separate set of financial statements of Doha Takaful L.L.C. as per the requirement of FAS - 12 General Presentation and Disclosure in the Financial Statements of Islamic Insurance Companies issued by the AAOIFI. The Doha Takaful L.L.C.s financial statements are then converted into International Financial Reporting Standards (IFRSs) compliant financial statements and included in these financial statements.
- v. On August 10, 2018, the Company invested 100% in the equity of Logistics Centre S.a.r.l, a company duly incorporated under the laws of Grand Duchy of Luxembourg. The subsidiary is engaged in real estate holding and leasing operations for a property located in Germany.
- vi. On March 4, 2018, a representative office in Beirut-Lebanon under the name of "Mena Re Life " was established which aims to extend the Group's reinsurance reach in the International arena. It is part of the DIG's strategy of geographic expansion to open new markets and build on its strong credit and financial rating. It is worth mentioning that the Group has completed all the formal procedures of establishing the office in accordance with the laws of the Lebanese Republic.
- vii. On January 4, 2018, Mena Re Speciality was incorporated in England and Wales. The registered office is 54 Fenchurch Street, London, ECEM 3JY. The registered and paid up capital of the Subsidiary is wholly subscribed and owned by the Company. This wholly owned subsidiary is a dormant entity and commercial operation has not yet commenced.
- viii. On June 27, 2018, the Group has established Tamina Technology Solutions, a limited liability company in Qatar. The registered and paid up capital of the Subsidiary is wholly subscribed and owned by the Company. The subsidiary is registered for trade in computer network devices and computer supplies, designing and programming special software, website design and information technology consulting. This wholly owned subsidiary is a dormant entity and commercial operation has not yet commenced.

The condensed consolidated interim financial information of the Group for the six month period ended June 30, 2022 were authorised for issue by the Board of Directors on August 3, 2022.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The condensed consolidated interim financial information for the six month period ended June 30, 2022 has been prepared in accordance with IAS 34 "Interim Financial Reporting".

The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2021, prepared in accordance with IFRS.

DOHA INSURANCE GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six month period ended June 30, 2022

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Statement of compliance (continued)

In addition, the results of the six month period ended June 30, 2022 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2022.

(b) Basis of measurement

The condensed consolidated interim financial information are prepared under the historical cost convention, except for certain financial investments which are carried at fair value. The methods used to measure fair values are discussed further in Note 18.

(c) Functional and presentation currency

The condensed consolidated interim financial information are presented in Qatari Riyal ("QAR"), which is the Group's functional currency.

(d) Judgments, estimates and risk management

The preparation of these condensed consolidated interim financial information require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended December 31, 2021.

The Group's financial risk management objectives and policies are consistent with those disclosed in the Consolidated Financial Statements for the year ended December 31, 2021.

The accounting policies used in the preparation of this condensed consolidated interim financial statement are consistent with those used in the preparation of the Group's annual financial statements for the year ended December 31, 2021, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below.

(i) New and amended IFRS Standards that are effective for the current year

	Effective for annual periods beginning on or after
New and revised IFRSs	
COVID-19-Related Rent Concessions beyond 30 June 2021 – Amendment to IFRS 16	1 April 2021
Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)	1 January 2022
Annual Improvements to IFRS Standards 2018–2020	
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	
Reference to the Conceptual Framework (Amendments to IFRS 3)	

The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior years.

DOHA INSURANCE GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six month period ended June 30, 2022

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(ii) New and amended IFRSs in issue but not yet effective and not early adopted**

New and revised IFRSs	Effective for annual periods beginning on or after
<i>Classification of Liabilities as Current or Noncurrent– Amendments to IAS 1</i>	January 1, 2023
<i>IFRS 17 Insurance Contracts,</i>	January 1, 2023
<i>Disclosure of Accounting Policies –Amendments to IAS 1 and IFRS Practice Statement 2</i>	January 1, 2023
<i>Definition of Accounting Estimate –Amendments to IAS 8</i>	January 1, 2023
<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12</i>	January 1, 2023
<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)</i>	Available for optional adoption/effective date deferred indefinitely

IFRS 17 Insurance Contracts - Standard issued in May 2018

IFRS 17 Insurance Contracts establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts issued. It also requires similar principles to be applied to reinsurance contracts held and investment contracts with discretionary participation features issued. The standard is effective for annual periods beginning on or after 1 January 2023 with an earlier application is permitted.

IFRS 17 provides comprehensive guidance on accounting for insurance contracts and investment contracts with discretionary participation features. For general insurance contracts, IFRS 17 requires discounting of loss reserves expected to be paid in more than one year as well as risk adjustment, for which confidence level equivalent disclosure will be required.

The management is currently assessing the impact IFRS 17 may have on the Group financial statements.

Management anticipates that these new standards, interpretations, and amendments will be adopted in the Group's consolidated financial statements as and when they are applicable and adoption of these new standards, interpretations, and amendments, except as highlighted in previous paragraphs, may have no material impact on the consolidated financial statements of the Group in the period of initial application.

3. CASH AND BANK BALANCES

	June 30, 2022	December 31, 2021
	QR (Reviewed)	QR (Audited)
Cash on hand	146,196	587,865
Bank balances and term deposits	448,778,607	432,259,448
Allowance for impairment	(306,260)	(306,260)
Cash and bank balances	448,618,543	432,541,053

Term deposits consist of fixed deposits amounting to QR. 271,078,899 (2021: QR 291,723,162) bearing interest at the rate of 0.5% to 3.0% per annum (December 31, 2021: 0.0% to 2.4 % per annum).

DOHA INSURANCE GROUP Q.P.S.C.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

For the six month period ended June 30, 2022

3. CASH AND BANK BALANCES (CONTINUED)

Reconciliation to gross cash and cash equivalents:

	June 30, 2022	December 31, 2021
	QR	QR
	(Reviewed)	(Audited)
Cash and bank balances	448,618,543	432,541,053
Less: deposits with original maturity of more than 3 months	(271,078,899)	(291,723,162)
Add: Allowance for impairment	306,260	306,260
Gross cash and cash equivalents	<u>177,845,904</u>	<u>141,124,151</u>

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries. Accordingly, management of the Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12 month ECL. Management of the Group has assessed loss allowance as at reporting date and have adjusted the loss allowance accordingly.

4. FINANCIAL INVESTMENTS

The carrying amounts of financial investments were as follows:

	June 30, 2022	December 31, 2021
	QR	QR
	(Reviewed)	(Audited)
Investments held at fair value through profit or loss		
Quoted shares	-	3,115,794
Funds	167,722,126	159,149,198
Debt securities with fixed interest rate	-	92,267,411
Investments held at amortized cost		
Debt securities with fixed interest rates	90,314,133	-
Investments held at fair value through other comprehensive income		
Quoted shares	398,253,794	404,749,838
Private equity funds and unquoted shares	44,229,945	49,291,512
Debt securities with fixed interest rate	140,776,207	173,937,783
Allowance for impairment	(944,827)	(944,827)
	<u>840,351,378</u>	<u>881,566,709</u>

The debt securities carry interest at 1.30% and 7.82% (December 31, 2021: 1.3% to 13.87%) per annum and have maturity periods between 1 to 29 years.

5. INSURANCE AND OTHER RECEIVABLE

	June 30, 2022	December 31, 2021
	QR	QR
	(Reviewed)	(Audited)
Premiums and insurance receivables – net	426,326,091	393,542,473
Due from employees	2,229,403	2,358,621
Prepayments and others	20,832,797	20,003,892
Deferred acquisition cost	39,606,015	33,952,551
	<u>488,994,306</u>	<u>449,857,537</u>

DOHA INSURANCE GROUP Q.P.S.C.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

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6. INVESTMENT PROPERTIES

	June 30, 2022	December 31, 2021
	QR	QR
	(Reviewed)	(Audited)
Net carrying value at the beginning of the period / year	298,466,405	314,148,339
Additions	1,104,515	13,456
Depreciation and amortization for the period / year	(3,702,580)	(7,318,682)
Translation reserve	(6,344,253)	(8,376,708)
Net carrying value at the end of the period / year	289,524,087	298,466,405

7. INVESTMENTS IN ASSOCIATES

The Group has following investment in associates:

	<i>Country of incorporation</i>	<i>Percentage of ownership</i>		<i>Principal activity</i>
		June 30, 2022	December 31, 2021	
		(Reviewed)	(Audited)	
Yemeni Qatari Insurance Company	Republic of Yemen	40%	40%	Insurance
Qatar unified Insurance Bureau W.L.L.	State of Qatar	25%	25%	Insurance

Movements in the investment in associates are as follows:

	June 30, 2022	December 31, 2021
	QR	QR
	(Reviewed)	(Audited)
At the beginning of the period / year	18,171,070	17,185,813
Equity share in net earnings	657,133	2,013,693
Cash dividends received	(1,000,000)	(716,176)
Share of other comprehensive income / (loss) of associate	418,641	(281,152)
Foreign currency translation difference	-	(31,108)
At the ending of the period / year	18,246,844	18,171,070

DOHA INSURANCE GROUP Q.P.S.C.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

For the six month period ended June 30, 2022

7. INVESTMENTS IN ASSOCIATES (Continued)

The summarized financial information of the Group's investments in associates are as follows:

	June 30, 2022	December 31, 2021
	QR	QR
	(Reviewed)	(Audited)
Share in the associates' statement of financial position:		
Total assets	15,199,730	15,571,191
Total liabilities	<u>(3,218,847)</u>	<u>(3,666,082)</u>
Net assets	11,980,883	11,905,109
Additional consideration paid in excess of share in net assets	<u>6,265,961</u>	6,265,961
	<u>18,246,844</u>	<u>18,171,070</u>
Share in the associates' revenue and results:		
Revenues	<u>2,645,471</u>	<u>7,268,357</u>
Share of results	<u>657,133</u>	<u>2,013,693</u>

The carrying amounts of these investments are as follows:

	June 30, 2022	December 31, 2021
	QR	QR
	(Reviewed)	(Audited)
Yemeni Qatari Insurance Company	8,601,984	8,317,863
Qatar Unified Insurance Bureau W.L.L.	<u>9,644,860</u>	<u>9,853,207</u>
	<u>18,246,844</u>	<u>18,171,070</u>

8. INSURANCE CONTRACT LIABILITIES AND REINSURANCE CONTRACT ASSETS

	June 30, 2022	December 31, 2021
	QR	QR
	(Reviewed)	(Audited)
Gross		
Insurance contract liabilities:		
Claims reported unsettled	716,571,103	754,351,920
Claims incurred but not reported	128,916,665	113,895,848
Unearned premiums	709,510,725	440,154,370
Deferred commissions	<u>13,166,252</u>	<u>11,111,794</u>
	<u>1,568,164,745</u>	<u>1,319,513,932</u>
Recoverable from reinsurers:		
Claims reported unsettled	578,279,634	611,918,541
Claims incurred but not reported	59,982,752	47,274,177
Re-insurers' share in unearned premiums	<u>464,778,137</u>	<u>241,721,607</u>
	<u>1,103,040,523</u>	<u>900,914,325</u>
Net		
Claims reported unsettled	138,291,469	142,433,379
Claims incurred but not reported	68,933,913	66,621,671
Unearned premiums	244,732,588	198,432,763
Deferred commissions	<u>13,166,252</u>	<u>11,111,794</u>
	<u>465,124,222</u>	<u>418,599,607</u>

DOHA INSURANCE GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six month period ended June 30, 2022

8. INSURANCE CONTRACT LIABILITIES AND REINSURANCE CONTRACT ASSETS (CONTINUED)

(a) Outstanding claims provision

	June 30, 2022 (Reviewed)		December 31, 2021 (Audited)	
	Gross QR	Reinsurers' share QR	Gross QR	Reinsurers' share QR
At the beginning of the period / year				
Claims reported unsettled	754,351,920	(611,918,541)	741,887,961	(614,951,811)
Claims incurred but not reported	113,895,848	(47,274,177)	91,914,366	(49,587,516)
	868,247,768	(659,192,718)	833,802,327	(664,539,327)
		209,055,050		169,263,000
Insurance claims paid during the period / year	(181,449,737)	79,485,059	(349,425,690)	138,984,063
Incurred during the period / year	158,689,737	(58,554,727)	383,871,131	(133,637,454)
At the end of the period / year	845,487,768	(638,262,386)	868,247,768	(659,192,718)
		207,225,382		209,055,050

(b) Analysis of outstanding claims

	June 30, 2022 (Reviewed)		December 31, 2021 (Audited)	
	Gross QR	Reinsurers' share QR	Gross QR	Reinsurers' share QR
Claims reported unsettled	716,571,103	(578,279,634)	754,351,920	(611,918,541)
Claims incurred but not reported	128,916,665	(59,982,752)	113,895,848	(47,274,177)
At the end of the period/year	845,487,768	(638,262,386)	868,247,768	(659,192,718)
		207,225,382		209,055,050

DOHA INSURANCE GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six month period ended June 30, 2022

8. INSURANCE CONTRACT LIABILITIES AND REINSURANCE CONTRACT ASSETS (CONTINUED)

(c) Unearned premium reserve

	June 30, 2022 (Reviewed)		December 31, 2021 (Audited)	
	Reinsurers' share		Reinsurers' share	
	Gross QR	Net QR	Gross QR	Net QR
At the beginning of the period / year	440,154,370	(241,721,607)	365,349,550	(210,146,283)
Gross premiums during the period / year	859,420,541	(598,841,703)	1,120,996,679	(651,302,939)
Earned insurance premiums during the period / year	(590,064,186)	375,785,173	(1,046,191,859)	619,727,615
At the end of the period / year	<u>709,510,725</u>	<u>(464,778,137)</u>	<u>440,154,370</u>	<u>(241,721,607)</u>
		198,432,763		155,203,267
		260,578,838		469,693,740
		(214,279,013)		(426,464,244)
		244,732,588		198,432,763

DOHA INSURANCE GROUP Q.P.S.C.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

For the six month period ended June 30, 2022

9. BORROWINGS

	June 30, 2022 QR (Reviewed)	December 31, 2021 QR (Audited)
Loan (i)	22,993,254	25,363,149
Loan (ii)	18,970,871	21,269,152
Loan (iii)	74,661,000	105,307,611
Loan (iv)	54,672,191	53,735,390
	<u>171,297,316</u>	<u>205,675,302</u>

	Currency	Nominal interest rate	Year maturity	of Face Value	Carrying amount
Loan (i)	EUR	2.65%	31 2027	March 4,526,461	6,048,198
Loan (ii)	EUR	1.73%	31 2028	July 2,322,764	4,990,141
Loan (iii)	USD	LIBOR + 0.8%	Revolving Loan		20,500,000
Loan (iv)	USD	LIBOR + 0.85%	Revolving Loan		15,011,585

- i. In 2017, a loan was taken to purchase an investment property in Germany, by a subsidiary, Schwenke Zentrum S.a.r.l., which bears interest of 2.65%. It is repayable over a period of 256 months starting from May 30, 2017. The non-current portion of the loan as at period end amounted to QR 20,917,961 (December 31, 2021: QR 24,132,728). The loan is secured by a mortgage on the investment property amounting to QR 43,461,659 at June 30, 2022 (December 31, 2021: QR 47,427,537).
- ii. In 2018, additional loan was taken to purchase an investment property in Germany, by a subsidiary, Logistic Centre S.a.r.l. with the rate of 1.73% annually payable in monthly instalments until July 31, 2028. The non-current portion of the loan as at period end amounted to QR 17,399,350 (December 31, 2021: QR 19,567,401). The loan is secured by a mortgage on the investment property amounting to QR 38,279,388 (December 31, 2021: QR 41,858,890).
- iii. In 2021, the Group has availed credit facility amounting to USD 30 million from an investment management company to finance various investments. The facility bears interest at the rate of LIBOR + 0.8% and is repayable within one year. The facility is collateralized against investments amounting to USD 34.3 million as of reporting date.
- iv. In 2021, the Group has availed Murabaha facility through a subsidiary, Doha Takaful L.L.C. amounting to USD 30 million from an investment management company to finance various investments. The expected profit pay-out rate is LIBOR + 0.85% and is repayable within one year. The facility is collateralized against investments amounting to USD 30.1 million as of reporting date.

10. SHARE CAPITAL

	June 30, 2022 QR (Reviewed)	December 31, 2021 QR (Audited)
Authorized, issued, and fully paid up share capital 500,000,000 shares of QR 1 each	<u>500,000,000</u>	<u>500,000,000</u>

DOHA INSURANCE GROUP Q.P.S.C.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

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11. LEGAL RESERVE

In accordance with Qatar Central Bank's Law No. 13 of 2012 as amended, 10% of net profit is required to be transferred to legal reserve until the legal reserve equals 100% of the paid up capital. The balance under this reserve is not available for distribution, except in the circumstances specified in the above law and after Qatar Central Bank approval.

The Group did not make any transfer from the profit for the period as the required amount will be transferred by year end.

12. DIVIDENDS

The Board of Directors approved in its meeting held on 22 February 2022 to distribute a cash dividend of 12% of the share capital amounting to QR 0.12 per share totalling to QR 60,000,000 for the year ended December 31, 2021 which were duly approved by the General Assembly of the Company's Shareholders on 22 March 2022 (2021: QR 0.10 per share totalling to QR 50,000,000).

13. EARNINGS PER SHARE

	For the three - month period ended June 30,		For the six - month period ended June 30,	
	2022 (Reviewed)	2021 (Reviewed)	2022 (Reviewed)	2021 (Reviewed)
Profit attributable to the shareholders (QR)	<u>26,608,952</u>	<u>16,587,655</u>	<u>60,045,600</u>	<u>40,456,335</u>
Weighted average number of shares outstanding during the period	<u>500,000,000</u>	<u>500,000,000</u>	<u>500,000,000</u>	<u>500,000,000</u>
Basic and diluted earnings per share (QR)	<u>0.05</u>	<u>0.03</u>	<u>0.12</u>	<u>0.08</u>

a) Diluted Earnings Per Share

No separate diluted earnings per share were calculated since the diluted earnings per share were equal to the basic earnings per share.

14. GENERAL AND ADMINISTRATIVE EXPENSES

	For the three month period ended June 30,		For the six month period ended June 30,	
	2022 QR (Reviewed)	2021 QR (Reviewed)	2022 QR (Reviewed)	2021 QR (Reviewed)
Salaries, wages and other benefits	<u>19,400,993</u>	16,405,729	<u>39,240,010</u>	34,874,556
Rent, maintenance and office expenses	<u>1,604,332</u>	1,312,091	<u>2,779,980</u>	2,708,542
Legal and consultation fees	<u>756,121</u>	565,110	<u>1,362,316</u>	1,225,381
Advertisement and business promotion	<u>471,893</u>	245,076	<u>814,955</u>	563,685
Board remuneration	<u>1,750,000</u>	1,500,000	<u>3,500,000</u>	3,000,000
Government fees	<u>209,227</u>	254,085	<u>514,449</u>	597,257
Business travel	<u>97,281</u>	39,275	<u>150,248</u>	86,092
Printing and stationery	<u>63,385</u>	82,745	<u>153,320</u>	147,001
Miscellaneous expenses	<u>1,896,968</u>	1,125,763	<u>4,830,455</u>	2,458,343
	<u>26,250,200</u>	<u>21,529,874</u>	<u>53,345,733</u>	<u>45,660,857</u>

DOHA INSURANCE GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six month period ended June 30, 2022

15. SEGMENT INFORMATION

For management purposes, the Group is organised into three business segments: motor, marine and aviation, and fire and general accident. These segments are the basis on which the Group reports its primary segment information. Other operations of the Group comprise investment and cash management for the Group's own account. There are no material transactions between segments.

The Group operates primarily in the State of Qatar and the rest of operations outside Qatar are to support the core insurance and investment operations of the Company in the State of Qatar.

	Motor		Marine and Aviation		Fire and General Accident		Total	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Gross premiums	124,558,136	114,685,030	80,133,910	70,587,810	654,728,495	393,252,940	859,420,541	578,525,780
Reinsurers' share of gross premiums	(11,193,241)	(6,702,174)	(74,562,380)	(58,957,955)	(513,086,082)	(256,028,005)	(598,841,703)	(321,688,134)
Net premiums	113,364,895	107,982,856	5,571,530	11,629,855	141,642,413	137,224,935	260,578,838	256,837,646
Change in unearned premium reserve	(13,033,152)	(10,134,461)	2,601,841	(4,117,407)	(35,868,517)	(33,902,104)	(46,299,828)	(48,153,972)
Underwriting revenue	100,331,743	97,848,395	8,173,371	7,512,448	105,773,896	103,322,831	214,279,010	208,683,674
Claims paid	(53,416,293)	(51,883,141)	(6,693,495)	(3,755,011)	(121,339,949)	(113,643,034)	(181,449,737)	(169,281,186)
Reinsurers' share of claims	1,201,108	521,352	6,443,238	3,574,927	71,840,713	53,813,840	79,485,059	57,910,119
Change in outstanding claims reserve	(13,461,436)	(5,589,999)	(411,936)	(114,208)	15,748,790	(14,661,003)	1,875,419	(20,365,210)
Commissions received	2,652,708	3,024,566	7,519,025	6,106,817	28,729,434	18,374,513	38,901,167	27,505,896
Commissions paid	(13,270,048)	(12,039,814)	(1,425,031)	(2,397,518)	(27,919,028)	(18,199,731)	(42,614,107)	(32,637,063)
Other technical expenses	(3,630,294)	(1,954,223)	(13,112)	(12,712)	(428,930)	(637,429)	(4,072,336)	(2,604,364)
Unallocated loss adjustment expenses	-	-	-	-	-	-	(45,753)	210,310
Net underwriting results	20,407,488	29,927,136	13,592,060	10,914,743	72,404,927	28,369,987	106,358,722	69,422,176
Investment and other income	-	-	-	-	-	-	12,822,843	27,566,266
Total expenses	-	-	-	-	-	-	(56,590,653)	(52,561,786)
Net surplus attributable to Takaful operation's policyholders	-	-	-	-	-	-	(2,520,714)	(3,944,679)
Income tax	-	-	-	-	-	-	(24,598)	(25,642)
Profit for the period	20,407,488	29,927,136	13,592,060	10,914,743	72,404,927	28,369,987	60,045,600	40,456,335

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15. SEGMENT INFORMATION (CONTINUED)

The Group operates in the State of Qatar, UAE, Luxembourg, Lebanon, and Jordan. The associate companies operate in the State of Qatar and the Republic of Yemen.

	June 30, 2022 (Reviewed)		December 31, 2021 (Audited)			
	Qatar QR	International QR	Total QR	Qatar QR	International QR	Total QR
Asset						
Total assets	3,035,551,621	177,375,262	3,212,926,883	2,834,231,371	173,856,927	3,008,088,298
Liabilities						
Insurance contract liabilities	1,494,462,778	73,701,967	1,568,164,745	1,237,332,686	82,181,246	1,319,513,932
Net surplus attributable to Islamic Takaful policyholders	25,967,449	-	25,967,449	23,446,735	-	23,446,735
Other liabilities	398,028,946	47,572,071	445,601,017	348,482,327	127,304,525	475,786,853
Net assets	1,117,092,448	56,101,224	1,173,193,672	1,224,969,623	(35,628,844)	1,189,340,778

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16. RELATED PARTY DISCLOSURES**Related party transactions**

Related parties represent major shareholders, directors and key management personnel of the Group and entities controlled, jointly controlled, or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Major shareholder represents shareholders having more than 1% of shareholding.

Related party transactions

Transactions with related parties included in the condensed consolidated interim statement of profit or loss are as follows:

	June 30, 2022		June 30, 2021	
	(Reviewed)		(Reviewed)	
	Premiums QR	Claims QR	Premiums QR	Claims QR
Major shareholders	<u>26,872,709</u>	<u>3,233,533</u>	<u>16,033,663</u>	<u>3,131,169</u>

Related party balances

Balances with related parties included in the condensed consolidated interim statement of financial position are as follows:

	June 30, 2022		December 31, 2021	
	(Reviewed)		(Audited)	
	Insurance and other receivable QR	Provisions, insurance, and other payables QR	Insurance and other receivable QR	Provisions, insurance, and other payables QR
Major shareholders	<u>19,942,354</u>	<u>255,616</u>	<u>10,973,830</u>	<u>1,010,110</u>

Compensation of key management personnel

The remuneration of directors and other members of key management during the period was as follows:

	June 30, 2022	June 30, 2021
	QR	QR
	(Reviewed)	(Reviewed)
Board remuneration (Note 14)	<u>3,500,000</u>	<u>3,000,000</u>
Short-term benefits	<u>2,310,000</u>	<u>2,190,000</u>
End of service and other benefits	<u>87,500</u>	<u>204,168</u>
	<u>5,897,500</u>	<u>5,394,168</u>

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17. CONTINGENCIES AND COMMITMENTS**Guarantees**

At June 30, 2022, the Group 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 13,553,600 (December 31, 2021: QR. 14,534,714).

Legal claims

The Group is subject to litigations and claims in the normal course of its business. The Group does not believe that the outcome of these court cases will have a material impact on the Group's income or financial position.

18. FINANCIAL INSTRUMENTS

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) prices in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets of liability, either directly or indirectly; and

Level 3: Unobservable inputs for the asset or liability. The following table provides the fair value measurement hierarchy of the Group's financial asset and liabilities at June 30, 2022 and December 31, 2021:

	<u>June 30, 2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
	QR.	QR.	QR.	QR.
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
<i>Assets measured at fair value</i>				
Investments in financial assets	<u>840,351,378</u>	<u>796,121,433</u>	<u>26,087,294</u>	<u>18,142,651</u>
	December 31,			
	<u>2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
	QR.	QR.	QR.	QR.
	(Audited)	(Audited)	(Audited)	(Audited)
<i>Assets measured at fair value</i>				
Investments in financial assets	<u>881,566,709</u>	<u>832,275,197</u>	<u>31,148,861</u>	<u>18,142,651</u>

During the period ended June 30, 2022 and year ended December 31, 2021, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

Valuation technique for level 3 investments:

Equity investment	Valuation Technique
Jubail Development Company	Jubail Development Company (JDC) is predominantly a real estate development company with real estate assets in the eastern district of Saudi Arabia. Based on Jubail Development's nature of business, the net market value of its assets is used to measure its fair value.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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18. FINANCIAL INSTRUMENTS (CONTINUED)

Valuation technique for level 3 investments (Continued)

SAMENA	The net book value of the company is used to measure the fair value of the investments.
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19. IMPACT OF ECONOMIC UNCERTANTITIES

The Group has considered the potential impacts of the current economic uncertainties on account of COVID 19 and recent international disputes in determination of the reported amounts of the financial and non-financial assets, and these are considered to represent management's best assessment based on observable information. Markets however remain volatile, and the recorded amounts remain sensitive to market fluctuations.

The Group is closely monitoring the situation and has activated its business continuity planning and other risk management practices to manage the potential impact which current economic uncertainties may have on its operations and financial performance.

20. SUBSEQUENT EVENTS

There were no significant events after the reporting date, which have a bearing on the understanding of this financial information.