

**Doha Insurance Group Q.P.S.C.**

**Condensed Consolidated  
Interim Financial information**

**For the three months period ended  
31 March 2023**

Doha Insurance Group Q.P.S.C.

Condensed consolidated Interim statement of financial position  
For the three months period ended 31 March 2023

In Qatari Riyals

	Notes	31 March 2023 (Not Reviewed)	31 December 2022 (Not Audited)  (Restated)	1 January 2022 (Not Audited)  (Restated)
<b>Assets</b>				
Cash and cash equivalents	3	535,274,913	586,611,954	432,541,053
Financial investments	4	705,742,680	752,753,963	881,566,709
Reinsurance contract assets	6	1,077,508,571	1,041,743,169	733,299,760
Other receivables	5	59,095,051	31,302,182	22,977,676
Investment in associates	7	18,471,954	21,825,263	18,171,070
Investment properties	8	284,911,659	284,312,852	298,466,405
Property and equipment		17,855,744	17,201,481	19,827,403
Right-of-use assets		5,384,971	4,589,833	6,743,796
<b>Total assets</b>		<b>2,704,245,543</b>	<b>2,740,340,697</b>	<b>2,413,593,872</b>
<b>Liabilities and shareholders' equity</b>				
<b>Liabilities</b>				
Bank borrowings		110,702,146	135,219,769	205,675,302
Insurance contract liabilities	6	1,396,368,992	1,361,113,491	927,373,528
Provisions and other payables		60,690,259	73,364,506	64,394,678
Provisions for employees' end of service benefits		13,999,306	13,583,576	11,910,852
Lease liabilities		8,199,284	7,380,476	9,322,511
<b>Total liabilities</b>		<b>1,589,959,987</b>	<b>1,590,661,818</b>	<b>1,218,676,871</b>
<b>Shareholders' equity</b>				
Share capital		500,000,000	500,000,000	500,000,000
Legal reserve		393,707,277	393,707,277	383,496,726
Fair value reserve		(96,053,260)	(68,910,845)	2,572,387
Foreign currency translation reserve		(3,965,836)	(5,054,170)	(2,328,694)
Retained earnings		320,597,375	329,936,617	311,176,582
<b>TOTAL EQUITY</b>		<b>1,114,285,556</b>	<b>1,149,678,879</b>	<b>1,194,917,001</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,704,245,543</b>	<b>2,740,340,697</b>	<b>2,413,593,872</b>

These condensed consolidated interim financial information were approved by the Board of Directors on 7 May 2023 and were signed on its behalf by:



Nawaf Bin Nasser Bin Khaled Al-Thani  
Chairman



Jassim Ali A. Al-Moftah  
Chief Executive Officer

**Condensed consolidated Interim statement of profit or loss  
For the three months period ended 31 March 2023**

In Qatari Riyals

	Notes	For the three months period ended	
		31 March 2023 (Not Reviewed)	31 March 2022 (Not Reviewed) (Restated)
Insurance revenue		366,488,823	306,094,671
Insurance service expense	11	(169,691,226)	(108,334,943)
Net expense from reinsurance contracts held		(122,263,639)	(151,433,806)
<b>Insurance service result</b>		<b>74,533,958</b>	<b>46,325,922</b>
Net finance income from insurance contracts		761,217	4,944,612
Net finance (expense) / income from reinsurance contracts		(12,380)	944,309
<b>Net financial result</b>		<b>748,837</b>	<b>5,888,921</b>
Dividend income		14,577,295	12,431,793
Interest income		7,497,845	3,834,737
Rental income from investment properties		3,728,722	3,085,111
Share of results of associates		560,487	(147,545)
Net gain on sale of financial assets		687,595	626,697
Unrealised loss on investment in financial assets at fair value through profit or loss – net		369,475	(4,958,099)
Depreciation of investment properties		(1,858,094)	(1,823,909)
Finance costs on bank borrowings		(964,696)	(509,573)
Other income		1,035,220	85,879
<b>Net Investment Income</b>		<b>25,633,849</b>	<b>12,625,091</b>
General and administrative expenses	12	(33,168,409)	(27,095,533)
Depreciation of property and equipment		(849,231)	(914,651)
Amortisation of right-of-use-assets		(592,011)	(648,312)
Finance costs on lease liability		(164,442)	(274,113)
<b>Profit for the period before allocation to Takaful operation's policyholders</b>		<b>66,142,551</b>	<b>35,907,325</b>
Net deficit attributable to Takaful operation's policyholders		(557,407)	(1,310,445)
<b>Profit attributable to shareholders</b>		<b>65,585,144</b>	<b>34,596,880</b>
Income tax		--	--
<b>Profit attributable to shareholders after tax</b>		<b>65,585,144</b>	<b>34,596,880</b>
<b>Basic and diluted earnings per share</b>	13	<b>0.13</b>	<b>0.07</b>

The notes on pages 8 to 31 are an integral part of these condensed consolidated interim financial information

**Condensed consolidated Interim statement of comprehensive income**  
**For the three months period ended 31 March 2023**

In Qatari Riyals

	<b>For the three months period ended</b>	
	<b>31 March 2023 (Not Reviewed)</b>	<b>31 March 2022 ( Not Reviewed) (Restated)</b>
<b>Profit attributable to shareholders after tax</b>	<b>65,585,144</b>	<b>34,596,880</b>
<b>Other comprehensive income (OCI)</b>		
<b>Items that will not be reclassified to the condensed consolidated interim statement of profit or loss</b>		
Share of other comprehensive profit of associate	86,204	408,579
Net change in fair value of debt instruments at fair value through other comprehensive income (FVTOCI)	27,985	(3,228,653)
Exchange differences on translating foreign operations	1,088,334	(739,361)
	<u>1,202,523</u>	<u>(3,559,435)</u>
<b>Items that will be reclassified later to the condensed consolidated interim statement of profit or loss</b>		
Net change in fair value of equity instruments designated at fair value through other comprehensive income (FVTOCI)	<u>(27,180,991)</u>	<u>31,819,936</u>
<b>Other comprehensive income for the period</b>	<u>(25,978,468)</u>	<u>28,260,501</u>
<b>Total comprehensive income for the period</b>	<u><b>39,606,676</b></u>	<u><b>62,857,381</b></u>

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Doha Insurance Group Q.P.S.C.

Condensed consolidated Interim statement of changes in equity  
For the three months period ended 31 March 2023

In Qatari Riyals

	Share capital	Legal reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings (Restated) (Note 18)	Total shareholders' equity (Restated) (Note 18)
<b>At 1 January 2023 (Not Audited) (Restated)</b>	500,000,000	393,707,277	(68,910,844)	(5,054,170)	329,936,617	1,149,678,880
Profit attributable to shareholders	--	--	--	--	65,585,144	65,585,144
Other comprehensive (loss) / income for the period	--	--	(27,142,416)	1,088,334	75,614	(25,978,470)
Total comprehensive (loss) / income for the period	--	--	(27,142,416)	1,088,334	65,660,758	39,606,676
Dividends	--	--	--	--	(75,000,000)	(75,000,000)
<b>At 31 March 2023 (Not Reviewed)</b>	<b>500,000,000</b>	<b>393,707,277</b>	<b>(96,053,260)</b>	<b>(3,965,836)</b>	<b>320,597,375</b>	<b>1,114,285,556</b>
Balance at 1 January 2022, as previously reported	500,000,000	383,496,726	2,572,387	(2,328,689)	305,600,359	1,189,340,783
Adjustment on initial application of IFRS 17	--	--	--	--	(8,681,161)	(8,681,161)
Restated balance at 1 January 2022	500,000,000	383,496,726	2,572,387	(2,328,689)	296,919,198	1,180,659,622
Profit attributable to the shareholders (Restated)	--	--	--	--	34,596,880	34,596,880
Other comprehensive income / (loss) for the period	--	--	27,875,125	(739,361)	1,124,737	28,260,501
Total comprehensive income / (loss) for the period	--	--	27,875,125	(739,361)	35,721,617	62,857,381
Dividends	--	--	--	--	(60,000,000)	(60,000,000)
<b>At 31 March 2022 (Not Reviewed) (Restated)</b>	<b>500,000,000</b>	<b>383,496,726</b>	<b>30,447,512</b>	<b>(3,068,050)</b>	<b>272,640,815</b>	<b>1,183,517,003</b>

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**Condensed consolidated Interim statement of cash flows**  
**For the three months period ended 31 March 2023**

In Qatari Riyals

	For the three months period ended	
	31 March 2023 (Not Reviewed)	31 March 2022 (Not Reviewed) (Restated)
<b>OPERATING ACTIVITIES</b>		
Profit before tax	65,585,144	34,596,880
<i>Adjustments for:</i>		
Depreciation of property and equipment	849,232	914,650
Depreciation of investment properties	1,858,094	1,823,909
Amortization of right-of-use assets	592,011	648,312
Provision for employees' end of service benefits	451,108	515,471
Unrealised loss on investments held at fair value through profit or loss	369,475	4,958,099
Share of results of associates	(560,487)	(147,545)
Finance costs on lease liabilities	164,442	148,651
Net gain on sale of financial assets	(687,595)	(487,110)
Dividends income	(14,577,295)	(12,431,793)
Finance costs on insurance contracts	748,837	125,462
Interest income	(7,497,845)	(3,834,737)
Finance costs on borrowings	964,696	509,573
	<u>48,259,817</u>	<u>27,339,822</u>
<b>Operating profit before working capital changes</b>		
Working capital changes		
Change in other receivables	(27,792,869)	(37,256,712)
Net change in insurance contract liabilities	40,412,906	38,016,339
Net change in reinsurance contract assets	(37,252,895)	4,985,750
Change in provisions and other payables	(13,865,717)	6,315,234
<b>Cash flows generated from operations</b>	<u>9,761,242</u>	<u>39,400,433</u>
Commissions paid	(31,988,434)	(8,129,935)
Employees' end of service benefits paid	(35,379)	(139,587)
<b>Net cash flows (used in) / generated from operating activities</b>	<u>(22,262,571)</u>	<u>31,130,911</u>
<b>INVESTING ACTIVITIES</b>		
Dividends received	14,577,295	12,431,793
Dividends received from associates	4,000,000	1,000,000
Proceeds from disposal of investments	46,641,808	15,036,953
Interest received	7,497,845	3,834,737
Movement in deposits with original maturity of more than three months	65,977,918	25,327,062
Purchase of property and equipment	(1,142,909)	(184,492)
Purchase of investment properties	(166,191)	—
<b>Net cash flows generated from investing activities</b>	<u>137,385,766</u>	<u>57,446,053</u>
<b>FINANCING ACTIVITIES</b>		
Repayment of borrowings	(24,517,623)	(41,335,714)
Dividends paid	(75,000,000)	(60,000,000)
Interest expense paid	(964,696)	(509,573)
<b>Net cash flows used in financing activities</b>	<u>(100,482,319)</u>	<u>(101,845,287)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<u>14,640,876</u>	<u>(13,268,323)</u>
Cash and cash equivalents at 1 January	3 <u>173,897,471</u>	141,124,151
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	3 <u><u>188,538,347</u></u>	<u><u>127,855,828</u></u>

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