



**Condensed Consolidated
Interim Financial Information and
Independent Auditors' Review Report**

31 March 2024

Doha Insurance Group Q.P.S.C.

**Condensed Consolidated Interim Financial Information and Independent Auditors' Review Report
For the three-month period ended 31 March 2024**

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KPMG
Zone 25 C Ring Road
Street 230, Building 246
P.O Box 4473, Doha
State of Qatar
Telephone: +974 4457 6444
Fax: +974 4436 7411
Website: kpmg.com/qa

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 31 March 2024 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 31 March 2024;
- the condensed consolidated interim statement of profit or loss for the three-month period ended 31 March 2024;
- the condensed consolidated interim statement of comprehensive income for the three-month period ended 31 March 2024;
- the condensed consolidated interim statement of changes in equity for the three-month period ended 31 March 2024;
- the condensed consolidated interim statement of cash flows for the three-month period ended 31 March 2024; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of these condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these 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 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 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 condensed consolidated interim financial information are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

28 April 2024
Doha
State of Qatar

Yacoub Hobeika
KPMG
Qatar Auditor's Registry Number 289
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Condensed consolidated interim statement of financial position
For the three-month period ended 31 March 2024

In Qatari Riyals

	Notes	31 March 2024 (Reviewed)	31 December 2023 (Audited)
Assets			
Cash and cash equivalents	3	601,428,718	588,344,667
Financial investments	4	793,705,848	793,950,252
Reinsurance contract assets	6	1,343,635,833	1,022,820,777
Other receivables	5	57,795,037	51,009,719
Investment in associates	7	25,538,819	27,146,509
Investment properties	8	204,654,024	208,308,697
Property and equipment		91,320,719	91,881,405
Right-of-use assets		4,246,556	3,229,817
Total assets		3,122,325,554	2,786,691,843
Liabilities and shareholders' equity			
Liabilities			
Insurance contract liabilities	6	1,831,868,566	1,422,469,049
Bank borrowings		48,436,932	65,913,305
Provisions and other payables		53,545,335	62,658,498
Provisions for employees' end of service benefits		17,775,226	16,673,472
Lease liabilities		7,130,287	6,074,506
Total liabilities		1,958,756,346	1,573,788,830
Shareholders' equity			
Share capital		500,000,000	500,000,000
Legal reserve		408,782,139	408,782,139
Fair value reserve		(111,023,335)	(78,523,418)
Reserve for share of profits of associates		15,483,582	17,071,348
Foreign currency translation reserves		(4,576,864)	(3,416,777)
Retained earnings		354,903,687	368,989,721
Total equity		1,163,569,209	1,212,903,013
Total liabilities and shareholders' equity		3,122,325,554	2,786,691,843

These condensed consolidated interim financial information were approved by the Board of Directors on 28 April 2024 and were signed on its behalf by:


Nawaf Bin Nasser Bin Khaled Al-Thani
 Chairman


Jassim Ali A. Al-Moftah
 Chief Executive Officer



	Notes	For the three-month period ended	
		31 March 2024 (Reviewed)	31 March 2023 (Reviewed)
Insurance revenue		385,944,681	366,488,823
Insurance service expense	11	(163,196,519)	(181,924,864)
Net expense from reinsurance contracts held		(171,653,305)	(133,536,988)
Insurance service result		51,094,857	51,026,971
Net finance income from insurance contracts		(8,697,134)	(12,867,911)
Net finance (expense) / income from reinsurance contracts		5,150,945	10,204,664
Net financial result		(3,546,189)	(2,663,247)
Interest income		10,400,592	7,497,845
Dividend income		13,106,087	14,577,295
Rental income from investment properties		3,379,356	3,728,722
Net gain on sale of financial assets		1,844	687,595
Unrealized loss on investment in financial assets at fair value through profit or loss – net		(613,193)	369,475
Share of results of associates		6,383,824	560,487
Depreciation of investment properties		(1,730,865)	(1,858,094)
Finance costs on bank borrowings		(467,250)	(964,696)
Finance cost on lease liabilities – Investment properties		(52,500)	(105,000)
Other income		1,310,363	1,035,220
Net Investment Income		31,718,258	25,528,849
General and administrative expenses	12	(6,777,356)	(6,249,338)
Depreciation of property and equipment		(995,713)	(849,231)
Amortization of right-of-use-assets		(711,029)	(592,011)
Finance costs on lease liabilities		(60,915)	(59,442)
		(8,545,013)	(7,750,023)
Profit for the period before allocation to takaful operation's policyholders		70,721,913	66,142,551
Net Surplus / (deficit) attributable to takaful operation's policyholders		679,328	(557,407)
Profit attributable to shareholders		71,401,241	65,585,144
Income tax		--	--
Profit attributable to shareholders after tax		71,401,241	65,585,144
Basic and diluted earnings per share	13	0.14	0.13



	For the three-month period ended	
	31 March 2024 (Reviewed)	31 March 2023 (Reviewed)
Profit attributable to shareholders after tax	71,401,241	65,585,144
Other comprehensive income (OCI)		
Items that will not be reclassified to the condensed consolidated interim statement of profit or loss		
Share of other comprehensive profit of associate	8,486	86,204
Net change in fair value of equity instruments designated at fair value through other comprehensive income (FVTOCI)	(29,107,584)	(27,180,991)
Exchange differences on translating foreign operations	(1,160,087)	1,088,334
	(30,259,185)	(26,006,453)
Items that will be reclassified later to the condensed consolidated interim statement of profit or loss		
Net change in fair value of debt instruments at fair value through other comprehensive income (FVTOCI)	(2,975,860)	27,985
Other comprehensive loss for the period	(33,235,045)	(25,978,468)
Total comprehensive income for the period	38,166,196	39,606,676



Doha Insurance Group Q.P.S.C.

Condensed consolidated interim statement of changes in equity
For the three-month period ended 31 March 2024

In Qatari Riyals

	Note	Share Capital	Legal Reserve	Fair value reserve	Reserve for share of profits of associates	Foreign currency translation reserve	Retained earnings	Total
Balance at January 1, 2023		500,000,000	393,707,277	(68,910,844)	11,750,102	(5,054,170)	318,186,515	1,149,678,880
Profit for the period		-	-	-	-	-	65,585,144	65,585,144
Other comprehensive loss for the period		-	-	(27,142,416)	-	1,088,334	75,614	(25,978,468)
Total comprehensive income for the period		-	-	(27,142,416)	-	1,088,334	65,660,758	39,606,676
Reserve for share of profits of associates		-	-	-	(3,439,513)	-	3,439,513	-
Dividends paid	17	-	-	-	-	-	(75,000,000)	(75,000,000)
Balance at March 31, 2023		500,000,000	393,707,277	(96,053,260)	8,310,589	(3,965,836)	312,286,786	1,114,285,556
Balance at January 1, 2024		500,000,000	408,782,139	(78,523,418)	17,071,348	(3,416,777)	368,989,721	1,212,903,013
Profit for the period		-	-	-	-	-	71,401,241	71,401,241
Other comprehensive loss for the period		-	-	(32,499,917)	-	(1,160,087)	424,959	(33,235,045)
Total comprehensive loss for the period		-	-	(32,499,917)	-	(1,160,087)	71,826,200	38,166,196
Reserve for share of profits of associates		-	-	-	(1,587,766)	-	1,587,766	-
Dividends paid	17	-	-	-	-	-	(87,500,000)	(87,500,000)
Balance at March 31, 2024		500,000,000	408,782,139	(111,023,335)	15,483,582	(4,576,864)	354,903,687	1,163,569,209



The notes on pages 7 to 21 are an integral part of these condensed consolidated interim financial information

Condensed consolidated interim statement of cash flows
For the three-month period ended 31 March 2024

In Qatari Riyals

	For the three-month period ended	
	31 March 2024 (Reviewed)	31 March 2023 (Reviewed)
	Notes	
OPERATING ACTIVITIES		
Profit before tax	71,401,241	65,585,144
<i>Adjustments for:</i>		
Depreciation of property and equipment	995,713	849,231
Depreciation of investment properties	1,730,865	1,858,094
Amortization of right-of-use assets	711,029	592,011
Provision for employees' end of service benefits	1,270,223	451,108
Unrealised loss on investments held at fair value through profit or loss	613,193	369,475
Share of results of associates	(6,383,824)	(560,487)
Finance costs on lease liabilities	113,415	164,442
Net gain on sale of financial assets	(1,844)	(687,595)
Dividends income	(13,106,087)	(14,577,295)
Rental income	(3,379,356)	(3,728,722)
Interest income	(10,400,592)	(7,497,845)
Finance costs on bank borrowings	467,250	964,696
	<u>44,031,226</u>	<u>43,782,257</u>
Operating profit before working capital changes		
Working capital changes		
Change in other receivables	(6,785,318)	(27,792,869)
Net change in insurance contract liabilities	409,399,517	14,928,714
Net change in reinsurance contract assets	(320,815,056)	(28,943,478)
Change in provisions and other payables	(9,113,163)	(830,616)
Cash flows generated from operations	<u>120,096,562</u>	<u>2,805,240</u>
Employees' end of service benefits paid	(168,469)	(35,378)
Net cash flows from / (used in) operating activities	<u>119,928,093</u>	<u>(2,769,862)</u>
INVESTING ACTIVITIES		
Dividends received	13,106,087	14,577,295
Dividends received from associates	8,000,000	4,000,000
Rental income received	3,379,356	3,728,722
Net movement in investments	(18,829,813)	18,430,729
Interest received	10,400,592	7,497,845
Movement in deposits with original maturity of more than three months	(6,428,428)	65,977,917
Purchase of property and equipment	(435,027)	(1,503,494)
Purchase of investment properties	-	(166,191)
Net cash flows generated from investing activities	<u>9,192,767</u>	<u>112,542,823</u>
FINANCING ACTIVITIES		
Repayment of bank borrowings	(17,476,373)	(24,517,623)
Dividends paid	(87,500,000)	(75,000,000)
Payments of lease liabilities	(785,402)	(550,076)
Payment of finance costs on bank borrowings	(467,250)	(964,696)
Net cash flows used in financing activities	<u>(106,229,025)</u>	<u>(101,032,395)</u>
Net increase in cash and cash equivalents	<u>19,512,479</u>	<u>14,280,290</u>
Cash and cash equivalents at 1 January	3 257,380,364	173,897,471
Effect of exchange rate fluctuations on cash held	-	360,586
CASH AND CASH EQUIVALENTS AT 31 MARCH	3 <u>276,892,843</u>	<u>188,538,347</u>

The notes on pages 7 to 21 are an integral part of these condensed consolidated interim financial information

**Notes to the condensed consolidated interim financial information
For the three-month period ended 31 March 2024**

1. Status and operations

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 and is governed by the provisions of the Qatar Commercial Companies' Law No. 11 of 2015 and the applicable provisions of Qatar Central Bank Law no. 12 of 2012. It is engaged in the business of insurance and reinsurance in State of Qatar. The Parent Company's shares are listed on Qatar Stock Exchange.

2. Basis of preparation and material accounting policies

Basis of preparation

The condensed consolidated interim financial information for the three-month period ended 31 March 2024 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and under the historical cost convention except for certain financial instruments which are stated at fair value. The Group has prepared the condensed consolidated interim financial information on the basis that it will continue to operate as a going concern. The Board of Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The condensed consolidated interim financial information are presented in Qatari Riyals ("QR"), which is the Group's functional and presentation currency except as otherwise indicated.

The preparation of the condensed consolidated interim financial information in conformity with IFRS Accounting Standards require management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the reporting date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Information about critical judgements and significant areas of estimates in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated interim financial information are included within this note. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised.

The condensed consolidated interim financial information do 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 31 December 2023. In addition, results for the three-month period ended 31 March 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

The details of subsidiaries for the Group are given below:

Name of the subsidiary	Ownership	Country of incorporation	Principal activities
Mena Re Underwriters Limited	100% (direct)	Dubai	Insurance intermediation and management
Doha Takaful L.L.C.	100% (direct)	State of Qatar	Islamic insurance and reinsurance
Barzan Technology Solution	100% (direct)	Jordan	Information technology solutions
Schwenke Zentrum S.a.r.l,	100% (direct)	Luxembourg	Real estate holding and leasing operations
Logistics Centre S.a.r.l	100% (direct)	Luxembourg	Real estate holding and leasing operations
Mena Re Life	100% (direct)	Lebanon	Insurance intermediation and management
Mena Re Specialty	100% (direct)	England	Dormant and no operation commenced yet
Tamina Technology Solutions	100% (direct)	State of Qatar	Trade in computer network devices and computer software

**Notes to the condensed consolidated interim financial information
For the three-month period ended 31 March 2024**

2. Basis of preparation and material accounting policies (continued)

Basis of preparation (continued)

(a) Statement of compliance

The condensed consolidated interim financial information for the three-month period ended March 31, 2024 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, 2023, prepared in accordance with IFRS Accounting standards.

In addition, the results of the three-month period ended March 31, 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

(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 16.

(c) Functional and presentation currency

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

(d) Judgments, estimates and risk management

The preparation of these interim condensed consolidated financial information requires 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, 2023.

Financial risk management objectives and policies are consistent with those disclosed in the Group's annual consolidated financial statements for the year ended December 31, 2023.

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the Group's annual financial statements for the year ended December 31, 2023, 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.

**Notes to the condensed consolidated interim financial information
For the three-month period ended 31 March 2024**

2. Basis of preparation and material accounting policies (continued)

Basis of preparation (continued)

Newly effective amendments and improvements to standards

Following are the new amendments that became effective during the period. They did not have a significant impact on the Group's condensed consolidated interim financial statements.

Effective date	New amendments
1 January 2024	Classification of liabilities as Current or Non-current - Amendments to IAS 1
1 January 2024	Lease Liability in a Sale and Leaseback - Amendments to IFRS 16
1 January 2024	Non-current Liabilities with Covenants - Amendments to IAS 1
1 January 2024	Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

New amendments issued but not yet effective

Following are the amendments that are issued and are not yet effective. The Group is currently evaluating the impact of these new amendments and will adopt them on their effective dates.

Effective date	New amendments
1 January 2025	Lack of Exchangeability - Amendments to IAS 21
Available for optional adoption/ effective date deferred indefinitely	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28

The Group does not expect that the adoption of the above new and amended standards will have a significant impact on the financial statements.

Doha Insurance Group Q.P.S.C.

Notes to the condensed consolidated interim financial information For the three month-period ended 31 March 2024

3. Cash and cash equivalents

	31 March 2024 (Reviewed)	31 December 2023 (Audited)
Cash on hand	584,332	488,656
Bank balances and short-term deposits	601,150,646	588,162,271
Loss allowance	<u>(306,260)</u>	<u>(306,260)</u>
Total cash and cash equivalents	<u>601,428,718</u>	<u>588,344,667</u>

Short-term deposits consist of fixed deposits amounting to QR 324,842,135 (2023: QR 331,270,563) bearing interest at the rate of 5.4% to 6.4% per annum (2023: 5.4% to 6.4% per annum).

Reconciliation to gross cash and cash equivalents:

Cash and bank balances	601,428,718	588,344,667
Short term deposits maturing more than 3 months	(324,842,135)	(331,270,563)
Add: Loss allowance	306,260	306,260
Gross cash and cash equivalents	<u>276,892,843</u>	<u>257,380,364</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

Investments measured at FVTPL

Mutual funds	<u>88,913,771</u>	<u>96,336,901</u>
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Investment Held at Amortized Cost

Debt securities with fixed interest rate	<u>88,874,083</u>	<u>76,084,289</u>
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Investments measured at FVOCI

Quoted shares	299,645,810	331,038,208
Private equity funds and unquoted shares	40,182,898	37,997,698
Debt securities with fixed interest rate	277,034,113	253,437,983
Allowance for impairment (ECL)	<u>(944,827)</u>	<u>(944,827)</u>
	<u>615,917,994</u>	<u>621,529,062</u>

Total	<u>793,705,848</u>	<u>793,950,252</u>
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5. Other receivables

Due from employees	1,939,188	3,341,680
Prepayments and others	<u>55,855,849</u>	<u>47,668,039</u>
	<u>57,795,037</u>	<u>51,009,719</u>

6. Insurance contract liabilities and reinsurance contract assets

Insurance contracts balances		
– Insurance contract liabilities (a)	<u>1,831,868,566</u>	<u>1,422,469,049</u>
– Reinsurance contract assets (b)	<u>1,343,635,833</u>	<u>1,022,820,777</u>

Notes to the condensed consolidated interim financial information
For the three month-period ended 31 March 2024

6. Insurance contract liabilities and reinsurance contract assets (continued)

(a) Insurance contracts liabilities

Analysis by remaining coverage and incurred claims for the three-month period ended on 31 March 2024

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cashflows	Risk Adjustment	
Insurance contract liabilities as at 1 January 2024	495,955,667	-	866,583,371	59,930,011	1,422,469,049
Insurance contract assets as at 1 January 2024	-	-	-	-	-
Net insurance contract liabilities as at 1 January 2024	495,955,667	-	866,583,371	59,930,011	1,422,469,049
Insurance revenue	(385,944,681)	-	-	-	(385,944,681)
Insurance service expenses	-	-	167,327,666	(4,131,147)	163,196,519
Incurred claims and other expenses	-	-	654,979,834	55,798,865	710,778,699
Amortisation of insurance acquisition cash flows	12,346,333	-	-	-	12,346,333
Losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(487,652,169)	(59,930,011)	547,582,180
Impairment of assets for insurance acquisition cash flows	-	-	-	-	-
Reversal of impairment of assets for insurance acquisition cash flows	-	-	-	-	-
Investment components	-	-	-	-	-
Insurance service result	(373,598,348)	-	167,327,666	(4,131,147)	(47,205,310)
Insurance finance expenses	-	-	(8,697,134)	-	8,697,134
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(373,598,348)	-	176,024,800	(4,131,147)	(201,704,695)
Cash flows					
Premiums received	607,491,569	-	-	-	607,491,569
Claims and other expenses paid	-	-	18,196,152	-	18,196,152
Insurance acquisition cash flows	(14,583,509)	-	-	-	(14,583,509)
Total cash flows	592,908,060	-	18,196,152	-	611,104,212
Net insurance contract liabilities as at 31 March 2024	715,265,379	-	1,060,804,322	55,798,865	1,831,868,566
Insurance contract liabilities as at 31 March 2024	715,265,379	-	1,060,804,322	55,798,865	1,831,868,566
Insurance contract assets as at 31 March 2024	-	-	-	-	-
Net insurance contract liabilities as at 31 March 2024	715,265,379	-	1,060,804,322	55,798,865	1,831,868,566

Doha Insurance Group Q.P.S.C.

**Notes to the condensed consolidated interim financial information
For the three month-period ended 31 March 2024**

6. Insurance contract liabilities and reinsurance contract assets (continued)

(b) Insurance contracts liabilities (continued)

Analysis by remaining coverage and incurred claims for the year ended on 31 December 2023

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cashflows	Risk Adjustment	
Insurance contract liabilities as at 1 January 2023	393,734,214	--	1,170,954,266	88,938,257	1,653,626,737
Insurance contract assets as at 1 January 2023	--	--	--	--	--
Net insurance contract liabilities as at 1 January 2023	393,734,214	--	1,170,954,266	88,938,257	1,653,626,737
Insurance revenue	(1,373,548,716)	--	--	--	(1,373,548,716)
Insurance service expenses	59,944,314	--	327,610,813	(29,008,246)	358,546,881
Incurred claims and other expenses	--	--	1,597,089,971	59,930,011	1,657,019,982
Amortisation of insurance acquisition cash flows	59,944,314	--	--	--	59,944,314
Losses on onerous contracts and reversals of those losses	--	--	--	--	--
Changes to liabilities for incurred claims	--	--	(1,269,479,158)	(88,938,257)	(1,358,417,415)
Impairment of assets for insurance acquisition cash flows	--	--	--	--	--
Reversal of impairment of assets for insurance acquisition cash flows	--	--	--	--	--
Investment components	--	--	--	--	--
Insurance service result	(1,313,604,402)	--	327,610,813	(29,008,246)	(1,015,001,835)
Insurance finance expenses	--	--	45,171,221	--	45,171,221
Effect of movements in exchange rates	--	--	--	--	--
Total changes in the statement of profit or loss and OCI	(1,313,604,402)	--	372,782,034	(29,008,246)	(969,830,614)
Cash flows					
Premiums received	1,536,108,850	--	--	--	1,536,108,850
Claims and other expenses paid	--	--	(668,981,596)	--	(668,981,596)
Insurance acquisition cash flows	(120,282,995)	--	--	--	(120,282,995)
Total cash flows	1,415,825,855	--	(668,981,596)	--	746,844,259
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	--	--	--	--	--
Other movements (a)	--	--	(8,171,333)	--	(8,171,333)
Net insurance contract liabilities as at 31 December 2023	495,955,667	--	866,583,371	59,930,011	1,422,469,049
Insurance contract liabilities as at 31 December 2023	495,955,667	--	866,583,371	59,930,011	1,422,469,049
Insurance contract assets as at 31 December 2023	--	--	--	--	--
Net insurance contract liabilities as at 31 December 2023	495,955,667	--	866,583,371	59,930,011	1,422,469,049

Notes to the condensed consolidated interim financial information
For the three month-period ended 31 March 2024

6. Insurance contract liabilities and reinsurance contract assets (continued)

(b) Reinsurance contract assets

Analysis by remaining coverage and incurred claims for the three-month period ended on 31 March 2024

	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Risk Adjustment	
Reinsurance contract assets as at 1 January 2024	505,873,678	-	478,650,953	38,296,146	1,022,820,777
Reinsurance contract liabilities as at 1 January 2024	-	-	-	-	-
Net reinsurance contract assets as at 1 January 2024	505,873,678	-	478,650,953	38,296,146	1,022,820,777
An allocation of reinsurance premiums	(230,103,284)	-	-	-	(230,103,284)
Amounts recoverable from reinsurers for incurred claims	-	-	58,646,619	(196,592)	58,449,979
Amounts recoverable for incurred claims and other expenses	-	-	35,547,915	38,099,554	38,099,554
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	23,098,704	38,099,554	61,198,258
Reinsurance Investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	(230,103,284)	-	58,646,619	(196,728)	(171,653,305)
Reinsurance finance income	-	-	5,150,945	-	5,150,945
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of comprehensive income	(230,103,284)	-	63,797,564	(196,728)	(166,502,360)
Cash flows					
Premiums paid	525,995,605	-	-	-	525,995,606
Amounts received	-	-	(38,678,237)	-	(38,678,237)
Total cash flows	525,995,605	-	(38,678,237)	-	487,317,368
Other movements	-	-	-	-	-
Net reinsurance contract assets as at 31 March 2024	801,766,000	-	503,770,280	38,099,554	1,343,635,833
Reinsurance contract assets as at 31 March 2024	801,766,000	-	503,770,280	38,099,554	1,343,635,833
Reinsurance contract liabilities as at 31 March 2024	-	-	-	-	-
Net reinsurance contract assets as at 31 March 2024	801,766,000	-	503,770,280	38,099,554	1,343,635,833

Notes to the condensed consolidated interim financial information
For the three month-period ended 31 March 2024

6. Insurance contract liabilities and reinsurance contract assets (continued)

(b) Reinsurance contract assets (continued)

Analysis by remaining coverage and incurred claims for the year ended on 31 December 2023

	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Risk Adjustment	
Reinsurance contract assets as at 1 January 2023	423,767,818	--	817,186,503	66,709,872	1,307,664,193
Reinsurance contract liabilities as at 1 January 2023	--	--	--	--	--
Net reinsurance contract assets as at 1 January 2023	423,767,818	--	817,186,503	66,709,872	1,307,664,193
An allocation of reinsurance premiums	(787,218,106)	--	--	--	(787,218,106)
Amounts recoverable from reinsurers for incurred claims	--	--	(45,828,445)	(28,413,726)	(74,242,171)
Amounts recoverable for incurred claims and other expenses	--	--	378,670,150	38,296,285	416,966,435
Loss-recovery on onerous underlying contracts and adjustments	--	--	--	--	--
Changes to amounts recoverable for incurred claims	--	--	(424,498,595)	(66,709,873)	(491,208,468)
Reinsurance Investment components	--	--	--	--	--
Net income or expense from reinsurance contracts held	(787,218,106)	--	(45,828,445)	(28,413,726)	(861,460,277)
Reinsurance finance income	--	--	35,296,966	--	35,296,966
Effect of changes in non-performance risk of reinsurers	--	--	--	--	--
Effect of movements in exchange rates	--	--	--	--	--
Total changes in the statement of comprehensive income	(787,218,106)	--	(10,531,479)	(28,413,726)	(826,163,311)
Cash flows	--	--	--	--	--
Premiums paid	869,323,966	--	--	--	869,323,966
Amounts received	--	--	(328,004,071)	--	(328,004,071)
Total cash flows	869,323,966	--	(328,004,071)	--	541,319,895
Other movements	--	--	--	--	--
Net reinsurance contract assets as at 31 December 2023	505,873,678	--	478,650,953	38,296,146	1,022,820,777
Reinsurance contract assets as at 31 December 2023	505,873,678	--	478,650,953	38,296,146	1,022,820,777
Reinsurance contract liabilities as at 31 December 2023	--	--	--	--	--
Net reinsurance contract assets as at 31 December 2023	505,873,678	--	478,650,953	38,296,146	1,022,820,777

**Notes to the condensed consolidated interim financial information
For the three month-period ended 31 March 2024**

7. Investments in associates

The Group has following investment in associates:

	Country of incorporation	Percentage of ownership		Principal activity
		31 March 2024 (Reviewed)	31 December 2023 (Audited)	
Yemen 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:

	31 March 2024 (Reviewed)	31 December 2023 (Audited)
At the beginning of the period / year	27,146,509	21,825,263
Share of profit	6,383,824	9,407,777
Cash dividends received	(8,000,000)	(4,000,000)
Share of other comprehensive income of associate	8,486	92,998
Foreign currency translation difference	-	(179,529)
At the end of the period / year	<u>25,538,819</u>	<u>27,146,509</u>

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

Share in the associates' statement of financial position:

Total assets	24,568,830	23,622,897
Total liabilities	<u>(5,295,972)</u>	<u>(2,742,349)</u>
Net assets	19,272,858	20,880,548
Additional consideration paid in excess of share in net assets	<u>6,265,961</u>	<u>6,265,961</u>
	<u>25,538,819</u>	<u>27,146,509</u>

Share in the associates' revenue and results:

Revenues	<u>6,153,163</u>	<u>11,428,094</u>
Share of results	<u>6,383,824</u>	<u>9,407,777</u>

The carrying amounts of these investments are as follows:

Yemeni Qatari Insurance Company	8,837,755	8,837,755
Qatar Unified Insurance Bureau W.L.L.	<u>16,701,064</u>	<u>18,308,754</u>
	<u>25,538,819</u>	<u>27,146,509</u>

8. Investment properties

Cost:

At January 1	252,615,020	320,885,105
Additions	-	536,710
Transfer to fixed assets	-	(72,680,000)
Translation reserves	<u>(2,285,826)</u>	<u>3,873,205</u>
At 31 March	<u>250,329,194</u>	<u>252,615,020</u>

Accumulated depreciation:

At January 1	(44,306,323)	(36,572,253)
Charge during the year	<u>(1,730,865)</u>	<u>(7,220,872)</u>
Translation reserve	<u>362,018</u>	<u>(513,198)</u>
	<u>(45,675,170)</u>	<u>(44,306,323)</u>
Net carrying value	<u>204,654,024</u>	<u>208,308,697</u>

Notes to the condensed consolidated interim financial information
For the three month-period ended 31 March 2024

9. Related party disclosures

Related parties represent major shareholders, directors, subsidiaries, associates 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.

Transactions with related parties

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

	31 March 2024		31 March 2023	
	Insurance revenue	Insurance service expense	Insurance revenue	Insurance service expense
Associates (a)				
Yemeni Qatari Insurance Co.	<u>1,042,601</u>	<u>28,470</u>	<u>1,029,792</u>	<u>83,462</u>
Major shareholders (b)				
NBK Group	9,939,107	2,301,624	9,292,250	1,152,730
Ali Bin Ali Group	11,820,748	2,800,906	9,907,859	1,833,162
Salam Group	748,112	423,402	883,125	13,726
Doha Oasis	520,510	80,683	2,036	62,678
Others	3,428,221	300,022	1,768,892	196,997
	<u>26,456,698</u>	<u>5,906,637</u>	<u>21,854,162</u>	<u>3,259,293</u>
Total of a&b	<u>27,499,299</u>	<u>5,935,107</u>	<u>22,883,954</u>	<u>3,342,755</u>

Related parties balances

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

	31 March 2024		31 December 2023	
	Receivables	Claims and payables	Receivables	Claims and payables
Associates (a)				
Qatari Unified Bureau Insurance W.L.L.	(15,939)	-	11,561	-
Yemeni Qatari Insurance Co.	<u>(2,030,354)</u>	<u>16,215</u>	<u>(3,375,605)</u>	<u>28,338</u>
	(2,046,293)	16,215	(3,364,044)	28,338
Major shareholders (b)				
NBK Group	8,244,921	16,683	3,612,320	381,001
Ali Bin Ali Group	13,512,983	-	3,491,479	814,719
Salam Group	1,133,353	17,125	1,378,000	248,726
Doha Oasis	1,475,786	-	1,071,627	75,000
Others	8,146,766	4,276	3,854,893	37,000
	<u>35,123,130</u>	<u>38,084</u>	<u>13,408,319</u>	<u>1,556,446</u>
Total of a&b	<u>33,076,837</u>	<u>54,299</u>	<u>10,044,275</u>	<u>1,584,784</u>

Notes to the condensed consolidated interim financial information
For the three-month period ended 31 March 2024

In Qatari Riyals

10. Segment information

For management reporting purposes, the Group is organised into five business segments – motor, marine and aviation, fire, general and accident, group life and health, and investments. These segments are the basis on which the Group reports its operating segment information.

Segment statement of profit or loss for the three months period ended 31 March 2024:

	Motor	Marine and aviation	Fire, general and accident	Group life and health	Total insurance	Investments	Total
Insurance revenue	59,500,323	49,056,982	201,364,548	76,022,828	385,944,681	-	385,944,681
Insurance service expense	(50,020,994)	(362,727)	(38,184,030)	(74,628,768)	(163,196,519)	-	(163,196,519)
Net expense from reinsurance contracts held	495,660	(44,593,498)	(135,234,013)	7,678,546	(171,653,305)	-	(171,653,305)
Insurance service result	9,974,989	4,100,757	27,946,505	9,072,605	51,094,857	-	51,094,857
Interest income	-	-	-	-	-	10,400,592	10,400,592
Dividend income	-	-	-	-	-	13,106,087	13,106,087
Rental income from investment properties	-	-	-	-	-	3,379,356	3,379,356
Net gain on sale of financial assets	-	-	-	-	-	1,844	1,844
Unrealised loss on investment in financial assets at Fair value through profit or loss - net	-	-	-	-	-	(613,193)	(613,193)
Share of profit from associate	-	-	-	-	-	6,383,824	6,383,824
Other income	-	-	-	-	-	1,310,363	1,310,363
Investment and other income	-	-	-	-	-	33,968,873	33,968,873
Net finance income from insurance contracts	(1,133,621)	(2,058,003)	(3,865,022)	(1,640,487)	(8,697,134)	-	(8,697,134)
Net finance expense from reinsurance contracts	147,794	1,963,822	2,530,349	508,981	5,150,945	-	5,150,945
Net financial result	(985,827)	(94,181)	(1,334,673)	(1,131,506)	(3,546,189)	-	(3,546,189)
Other operating expenses							
Unallocated expenses							(10,795,628)
Net surplus attributable to Doha Takaful L.L.C.							679,328
Profit before tax							71,401,241
Income tax expense							-
Profit for the period							71,401,241

Notes to the condensed consolidated interim financial information
For the three-month period ended 31 March 2024

In Qatari Riyals

10. Segment information (continued)

Segment statement of profit or loss for the three months period ended 31 March 2023:

	Motor	Marine and aviation	Fire, general and accident	Group life and health	Total insurance	Investments	Total
Insurance revenue	56,240,259	61,655,482	175,006,803	73,586,279	366,488,823	-	366,488,823
Insurance service expense	56,240,259	61,655,482	175,006,803	73,586,279	(181,924,864)	-	(181,924,864)
Net expense from reinsurance contracts held	<u>(48,033,499)</u>	<u>1,350,807</u>	<u>(80,796,134)</u>	<u>(54,446,039)</u>	<u>(133,536,988)</u>	-	<u>(133,536,988)</u>
Insurance service result	(1,769,568)	(61,608,431)	(70,428,171)	269,181	74,533,958	-	51,026,971
Dividend income	-	-	-	-	-	14,577,295	14,577,295
Interest income	-	-	-	-	-	7,497,845	7,497,845
Net gain on sale of financial assets	-	-	-	-	-	687,595	687,595
Unrealised loss on investment in financial assets at fair value through profit or loss – net	-	-	-	-	-	369,475	369,475
Share of profit from associate	-	-	-	-	-	560,487	560,487
Other income	-	-	-	-	-	1,035,220	1,035,220
Rental income from investment properties	-	-	-	-	-	<u>3,728,722</u>	<u>3,728,722</u>
Investment and other income	-	-	-	-	-	28,456,639	28,456,639
Net finance income from insurance contracts	(1,264,692)	(5,179,544)	(4,872,362)	(1,551,313)	(12,867,911)	-	(12,867,911)
Net finance expense from reinsurance contracts	<u>231,030</u>	<u>5,182,117</u>	<u>4,275,724</u>	<u>515,793</u>	<u>10,204,664</u>	-	<u>10,204,664</u>
Net financial result	<u>(1,033,662)</u>	<u>2,573</u>	<u>(596,638)</u>	<u>(1,035,520)</u>	<u>(2,663,247)</u>	-	<u>(2,663,247)</u>
Other operating expenses							
Unallocated expenses							(10,677,812)
Net surplus attributable to Doha Takaful L.L.C.							(557,407)
Profit before tax							<u>65,585,144</u>
Income tax expense							-
Profit for the period							<u>65,585,144</u>

**Notes to the condensed consolidated interim financial information
For the three-month period ended 31 March 2024**

In Qatari Riyals

11. Insurance service expense

	31 March 2024 (Reviewed)	31 March 2023 (Reviewed)
Claims and benefits	125,504,246	147,270,921
Fees, commissions and expenses	37,692,273	34,653,943
	<u>163,196,519</u>	<u>181,624,864</u>

12. Other operating expenses

Salaries, wages and other benefits	24,202,365	22,219,031
Board of Directors' Remuneration	1,750,000	4,350,000
Advertisement expense	299,239	502,130
Legal and consultation fees	898,728	1,078,509
Rent, maintenance and office expenses	1,111,652	639,551
Government fees	340,243	300,858
Printing and stationery	84,341	143,375
Travelling expense	231,067	243,458
Miscellaneous expense	4,227,040	3,691,497
	<u>33,144,675</u>	<u>33,168,409</u>

The Group has allocated QR 26,367,319 (2023: QR 26,919,072) to insurance service expenses and net results from reinsurance were listed with in general and administrative expenses in the condensed consolidated interim statement of profit or loss.

13. Earnings per share

Profit attributable to the shareholders after tax	<u>71,401,241</u>	<u>65,585,144</u>
Weighted average number of shares outstanding during the period	<u>500,000,000</u>	<u>500,000,000</u>
Basic and diluted earnings per share	<u>0.14</u>	<u>0.13</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. Dividend

The Board of Directors held a meeting on February 21, 2024 and approved a cash dividend of 17.5% of the share capital amounting to QR 0.175 per share totaling to QR 87,500,000 for the year ended December 31, 2023. (2022: QR 0.15 per share totaling to QR 75,000,000).

15. Commitments and contingent liabilities*Guarantees*

At 31 March 2024, 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 18,238,364 (2023: QR. 16,926,700).

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.

16. Financial instrument

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 March 31, 2024 and December 31, 2023:

	31 March 2024 (Reviewed)	Level 1 (Reviewed)	Level 2 (Reviewed)	Level 3 (Reviewed)
<i>Assets measured at fair value</i>				
Investments in financial assets	<u>704,831,765</u>	<u>664,648,867</u>	<u>18,382,401</u>	<u>21,800,497</u>
	31 December 2023 (Audited)	Level 1 (Audited)	Level 2 (Audited)	Level 3 (Audited)
<i>Assets measured at fair value</i>				
Investments in financial assets	<u>717,865,963</u>	<u>679,868,265</u>	<u>16,861,881</u>	<u>21,135,817</u>

During the period ended 31 March 2024 and year ended 31 December 2023, 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.

17. Events after the reporting period

The condensed consolidated interim financial information are adjusted to reflect events that occurred between the condensed consolidated interim statement of financial position date and the date when the condensed consolidated interim financial information are authorised for issue, provided they give evidence of conditions that existed at the condensed consolidated statement of financial position date.

18. Comparative figures

Certain comparative information for the previous year have been reclassified, where necessary, in order to conform to the current year's presentation. Such reclassification does not affect the reported profit for the period, net assets, or equity.

The table below shows the reclassification done on the comparative figures:

31 March 2023	Balance before reclassification	Reclassification	Balance after reclassification
Condensed consolidated interim statement of profit or loss			
Insurance service expenses	156,062,098	25,862,766	181,924,864
General and administrative expenses	33,168,409	(26,919,071)	6,249,338
Net expenses from reinsurance contracts held	132,480,683	1,056,305	133,536,988

Independent auditors' review report on page 1.