



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

**For the six-month period ended
30 June 2024**

Doha Insurance Group Q.P.S.C.

**Condensed Consolidated Interim Financial Information and Independent Auditors' Review Report
For the six months period ended 30 June 2024**

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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 30 June 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 30 June 2024;
- the condensed consolidated interim statement of profit or loss for the three and six-month period ended 30 June 2024;
- the condensed consolidated interim statement of comprehensive income for the three and six-month period ended 30 June 2024;
- the condensed consolidated interim statement of changes in equity for the six-month period ended 30 June 2024;
- the condensed consolidated interim statement of cash flows for the six-month period ended 30 June 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 30 June 2024 condensed consolidated interim financial information are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

12 August 2024
Doha
State of Qatar



Yacoub Hobeika
KPMG
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Doha Insurance Group Q.P.S.C.

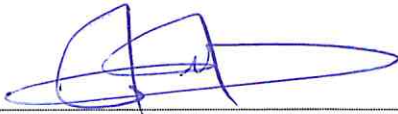
Condensed consolidated interim statement of financial position
As at 30 June 2024

In Qatari Riyals

	Notes	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Assets			
Cash and bank balances	3	514,705,265	588,344,667
Financial investments	4	839,686,716	793,950,252
Reinsurance contract assets	6	1,431,047,423	1,022,820,777
Other receivables	5	61,932,215	51,009,719
Investment in associates	7	29,673,402	27,146,509
Investment properties	8	200,277,341	208,308,697
Property and equipment		91,054,384	91,881,405
Right-of-use assets		4,410,011	3,229,817
Total assets		3,172,786,757	2,786,691,843
Liabilities and shareholders' equity			
Liabilities			
Insurance contract liabilities	6	1,850,638,899	1,422,469,049
Bank borrowings		39,516,547	65,913,305
Provisions and other payables		51,652,022	62,658,498
Provisions for employees' end of service benefits		18,367,810	16,673,472
Lease liabilities		7,344,748	6,074,506
Total liabilities		1,967,520,026	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		(107,500,371)	(78,523,418)
Reserve for share of profits of associates		19,552,527	17,071,348
Foreign currency translation reserves		(6,175,980)	(3,416,777)
Retained earnings		390,608,416	368,989,721
Total equity		1,205,266,731	1,212,903,013
Total liabilities and shareholders' equity		3,172,786,757	2,786,691,843

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


Nawaf Bin Nasser Bin Khaled Al-Thani
Chairman


Jassim Ali A. Al-Moftah
Chief Executive Officer



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

Condensed consolidated interim statement of profit or loss
For the three and six months period ended 30 June 2024

In Qatari Riyals

	Notes	For the three months period ended		For the six months period ended	
		30 June 2024 (Reviewed)	30 June 2023 (Reviewed)	30 June 2024 (Reviewed)	30 June 2023 (Reviewed)
Insurance revenue		367,576,640	285,930,817	753,521,321	652,419,640
Insurance service expense	11	(168,427,939)	(162,391,107)	(331,624,458)	(348,516,396)
Net expense from reinsurance contracts held		(175,165,242)	(106,550,317)	(346,818,547)	(240,289,250)
Insurance service result		23,983,459	16,989,393	75,078,316	63,613,994
Net finance expense from insurance contracts		(9,096,601)	(12,867,910)	(17,793,735)	(25,735,821)
Net finance income from reinsurance contracts		6,301,454	10,204,663	11,452,399	20,409,327
Net financial result		(2,795,147)	(2,663,247)	(6,341,336)	(5,326,494)
Interest income		9,980,667	6,809,682	20,381,259	14,307,527
Dividend income		3,740,196	2,230,075	16,846,283	16,807,370
Rental income from investment properties, net		774,385	1,956,123	4,153,741	4,907,718
Net gain / (loss) on sale of financial assets		545,531	(1,403,414)	547,375	(715,819)
Unrealized gain / (loss) on investment in financial assets at fair value through profit or loss – net		346,872	(1,096,071)	(266,321)	(726,596)
Share of results from associates		4,097,355	3,393,431	10,481,179	3,953,918
Depreciation of investment properties		(1,688,923)	(1,856,833)	(3,419,788)	(3,714,927)
Net finance income / (expense)		(330,231)	663,913	(797,481)	(300,783)
Finance costs on lease liabilities		-	-	(52,500)	(105,000)
Other (expenses) / income		(1,115,381)	26,389	194,982	1,061,609
Net Investment Income		16,350,471	10,723,295	48,068,729	35,475,017
General and administrative expenses	12	(2,036,428)	(7,519,076)	(8,813,784)	(8,588,917)
Depreciation of property and equipment		(1,004,676)	(911,020)	(2,000,389)	(1,760,251)
Amortization of right-of-use-assets		(924,229)	(664,288)	(1,635,258)	(1,256,299)
Finance costs on lease liabilities		(105,398)	(82,032)	(166,313)	(141,474)
Total expenses		(4,070,731)	(9,176,416)	(12,615,744)	(11,746,941)
Profit for the period before allocation to Takaful operation's policyholders		33,468,052	15,873,025	104,189,965	82,015,576
Net deficit / (surplus) attributable to Takaful operation's policyholders		6,164,776	26,862	6,844,104	(530,545)
Profit attributable to shareholders		39,632,828	15,899,887	111,034,069	81,485,031
Income tax expense		(42,789)	(28,839)	(42,789)	(28,839)
Profit attributable to shareholders after tax		39,590,039	15,871,048	110,991,280	81,456,192
Basic and diluted earnings per share	13	0.08	0.03	0.22	0.16



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

Condensed consolidated interim statement of comprehensive income
For the three and six months period ended 30 June 2024

In Qatari Riyals

	For the three months period ended		For the six months period ended	
	30 June 2024 (Reviewed)	30 June 2023 (Reviewed)	30 June 2024 (Reviewed)	30 June 2023 (Reviewed)
Profit attributable to shareholders after tax	39,590,039	15,871,048	110,991,280	81,456,192
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 / (loss) of associate	37,228	(85,866)	45,714	338
Net change in fair value of equity instruments designated at fair value through other comprehensive income (FVOCI)	3,836,894	(1,904,489)	(25,270,690)	(29,085,480)
Exchange differences on translating foreign operations	(1,599,116)	185,778	(2,759,203)	1,274,112
	<u>2,275,006</u>	<u>(1,804,577)</u>	<u>(27,984,179)</u>	<u>(27,811,030)</u>
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 (FVOCI)	(167,524)	(644,597)	(3,143,383)	(616,612)
Other comprehensive income / (loss) for the period	<u>2,107,482</u>	<u>(2,449,174)</u>	<u>(31,127,562)</u>	<u>(28,427,642)</u>
Total comprehensive income for the period	<u>41,697,521</u>	<u>13,421,874</u>	<u>79,863,718</u>	<u>53,028,550</u>



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

Doha Insurance Group Q.P.S.C.

Condensed consolidated interim statement of changes in equity
For the six months period ended 30 June 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 shareholders' equity
Balance as at January 1, 2023 (Audited)	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	-	-	-	-	-	81,456,192	81,456,192
Other comprehensive loss for the period	-	-	(29,808,225)	-	1,274,112	106,471	(28,427,642)
Total comprehensive loss for the period	-	-	(29,808,225)	-	1,274,112	81,562,663	53,028,550
Transfer to reserve for share of profits of associates	-	-	-	(46,082)	-	46,082	-
Dividends paid	-	-	-	-	-	(75,000,000)	(75,000,000)
Balance as at June 30, 2023 (Reviewed)	<u>500,000,000</u>	<u>393,707,277</u>	<u>(98,719,069)</u>	<u>11,704,020</u>	<u>(3,780,058)</u>	<u>324,795,260</u>	<u>1,127,707,430</u>
Balance as at January 1, 2024 (Audited)	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	-	-	-	-	-	110,991,280	110,991,280
Other comprehensive loss for the period	-	-	(28,976,953)	-	(2,759,203)	608,594	(31,127,562)
Total comprehensive income for the period	-	-	(28,976,953)	-	(2,759,203)	111,599,874	79,863,718
Transfer to reserve for share of profits of associates	-	-	-	2,481,179	-	(2,481,179)	-
Dividends paid	-	-	-	-	-	(87,500,000)	(87,500,000)
Balance as at June 30, 2024 (Reviewed)	<u>500,000,000</u>	<u>408,782,139</u>	<u>(107,500,371)</u>	<u>19,552,527</u>	<u>(6,175,980)</u>	<u>390,608,416</u>	<u>1,205,266,731</u>



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 six months period ended 30 June 2024

In Qatari Riyals

	For the six months period ended	
	30 June 2024 (Reviewed)	30 June 2023 (Reviewed)
OPERATING ACTIVITIES		
Profit after tax	110,991,280	81,456,192
Adjustments for:		
Depreciation of property and equipment	2,000,389	1,760,251
Depreciation of investment properties	3,419,788	3,714,927
Amortization of right-of-use assets	1,635,258	1,256,299
Provision for employees' end of service benefits	1,894,369	2,210,717
Unrealised loss on investments held at fair value through profit or loss	266,321	726,594
Share of results of associates	(10,481,179)	(3,953,918)
Finance cost on lease liabilities	218,813	246,474
Net (gain) / loss on sale of financial assets	(547,375)	715,819
Dividend income	(16,846,283)	(16,807,370)
Interest income	(20,381,259)	(14,307,527)
Finance costs on borrowings	797,481	300,783
Rental income from Investment properties, net	(4,153,741)	(4,907,718)
Operating profit before working capital changes	68,813,862	52,411,523
Working capital changes:		
Change in other receivables	(10,922,496)	(18,787,983)
Change in insurance contract liabilities	428,169,850	66,203,754
Change in reinsurance contract assets	(408,226,646)	(92,744,926)
Change in provisions and other payables	(7,985,049)	(4,920,193)
Cash flows generated from operations	69,849,521	2,162,175
Employees' end of service benefits paid	(200,031)	(44,976)
Net cash flows generated from operating activities	69,649,490	2,117,199
INVESTING ACTIVITIES		
Dividends income received	16,846,283	16,807,370
Dividends received from associates	8,000,000	4,000,000
Rental income received	4,153,741	4,907,718
Additions to financial investments	(150,355,943)	(26,875,718)
Proceeds from sale of financial investments	75,376,205	48,645,783
Interest income received	20,381,259	14,307,527
Movement in deposits with original maturity of more than three months	11,585,005	65,436,243
Purchase of property and equipment	(1,173,368)	(2,770,018)
Purchase of investment properties	(58,807)	-
Net cash flows (used in) / generated from investing activities	(15,245,625)	124,458,905
FINANCING ACTIVITIES		
Repayment of borrowings	(27,194,239)	(63,652,802)
Dividends paid	(87,500,000)	(75,000,000)
Payment of lease liabilities	(1,764,023)	(850,859)
Net cash flows used in financing activities	(116,458,262)	(139,503,661)
Net decrease in cash and cash equivalents	(62,054,397)	(12,927,557)
Cash and cash equivalents at 1 January	3 257,380,364	173,897,471
CASH AND CASH EQUIVALENTS AT 30 JUNE	3 195,325,967	160,969,914

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
As at and for the six month period ended 30 June 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 six months period ended 30 June 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 six months period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

These interim condensed consolidated financial statements have been prepared in accordance with IFRS Accounting standards and were approved by the Board of Directors and signed on its behalf on 12 August 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
As at and for the six months period ended 30 June 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 six months period ended June 30, 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 six months period ended June 30, 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.

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	Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 Leases
1 January 2024	Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants – Amendments to IAS 1 Presentation of Financial Statements
1 January 2024	Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements

2. Basis of preparation and material accounting policies (continued)**Basis of preparation (continued)****Newly effective amendments and improvements to standards****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 <i>The Effects of Changes in Foreign Exchange Rates</i>
1 January 2026	Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements
1 January 2027	IFRS 19 Subsidiaries without Public Accountability: Disclosures
To be determined	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures ***

*** The effective date for these amendments was deferred indefinitely. Early adoption continues to be permitted.

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

3. Cash and bank balances

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Cash on hand	631,781	488,656
Bank balances and short-term deposits	514,379,744	588,162,271
Loss allowance	<u>(306,260)</u>	<u>(306,260)</u>
Total cash and bank balances	<u>514,705,265</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:

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Cash and bank balances	514,705,265	588,344,667
Short-term deposits maturing more than 3 months	(319,685,558)	(331,270,563)
Add: Loss allowance	<u>306,260</u>	<u>306,260</u>
Gross cash and cash equivalents	<u>195,325,967</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.

Doha Insurance Group Q.P.S.C.

Notes to the condensed consolidated interim financial information
As at and for the six months period ended 30 June 2024

In Qatari Riyals

4. Financial investments

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
<i>Investments measured at FVTPL</i>		
Mutual funds	<u>42,378,960</u>	<u>96,336,901</u>
<i>Investment Held at Amortized Cost</i>		
Debt securities with fixed interest rate	<u>106,208,753</u>	<u>76,084,289</u>
<i>Investments measured at FVOCI</i>		
Quoted shares	307,547,592	331,038,208
Private equity funds and unquoted shares	42,769,773	37,997,698
Debt securities with fixed interest rates	341,726,465	253,437,983
Allowance for impairment (ECL)	<u>(944,827)</u>	<u>(944,827)</u>
	<u>691,099,003</u>	<u>621,529,062</u>
Total	<u>839,686,716</u>	<u>793,950,252</u>

The movement in the financial investments is shown below:

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
As at January 1, 2023	793,950,252	752,753,963
Purchases	150,355,943	189,926,848
Disposals	(75,376,205)	(139,991,830)
Fair value movements recorded in OCI / profit or loss	<u>(29,243,274)</u>	<u>(8,738,729)</u>
As at December 31, 2023	<u>839,686,716</u>	<u>793,950,252</u>

5. Other receivables

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Due from employees	2,528,961	3,341,680
Prepayments and others	<u>59,403,254</u>	<u>47,668,039</u>
	<u>61,932,215</u>	<u>51,009,719</u>

6. Insurance contract liabilities and reinsurance contract assets

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Insurance contract liabilities (a)	<u>1,850,638,899</u>	<u>1,422,469,049</u>
Reinsurance contract assets (b)	<u>1,431,047,423</u>	<u>1,022,820,777</u>

Notes to the condensed consolidated interim financial information
As at and for the six months period ended 30 June 2024

In Qatari Riyals

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

(a) Insurance contracts liabilities

Analysis by remaining coverage and incurred claims for the six months period ended on 30 June 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	(753,521,321)	-	-	-	(753,521,321)
Insurance service expenses	27,397,953	-	305,702,455	(1,475,950)	331,624,458
Incurred claims and other expenses	-	-	1,018,118,363	58,454,061	1,076,572,424
Amortization of insurance acquisition cash flows	27,397,953	-	-	-	27,397,953
Losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(712,415,908)	(59,930,011)	(772,345,919)
Impairment of assets for insurance acquisition cash flows	-	-	-	-	-
Reversal of impairment of assets for insurance acquisition cash flows	-	-	-	-	-
Investment components	-	-	-	-	-
Insurance service result	(726,123,368)	-	305,702,455	(1,475,950)	(421,896,863)
Insurance finance expenses	-	-	17,793,735	-	17,793,735
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(726,123,368)	-	323,496,190	(1,475,950)	(404,103,128)
Cash flows					
Premiums received	1,193,395,741	-	-	-	1,193,395,741
Claims and other expenses paid	-	-	(301,179,193)	-	(301,179,193)
Insurance acquisition cash flows	(59,943,570)	-	-	-	(59,943,570)
Total cash flows	1,133,452,171	-	(301,179,193)	-	832,272,978
Insurance contract liabilities as at 30 June 2024	903,284,470	-	888,900,368	58,454,061	1,850,638,899
Insurance contract assets as at 30 June 2024	-	-	-	-	-
Net insurance contract liabilities as at 30 June 2024	903,284,470	-	888,900,368	58,454,061	1,850,638,899

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

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

(b) Reinsurance contract assets

Analysis by remaining coverage and incurred claims for the six months period ended on 30 June 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	(437,363,733)	-	-	-	(437,363,733)
Amounts recoverable from reinsurers for incurred claims	-	-	101,247,716	749,869	101,997,585
Amounts recoverable for incurred claims and other expenses	-	-	421,903,135	(38,296,146)	383,606,989
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	320,655,419	39,046,015	359,701,434
Reinsurance Investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	(437,363,733)	-	101,247,716	749,869	(335,366,148)
Reinsurance finance income	-	-	11,452,399	-	11,452,399
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of comprehensive income	(437,363,733)	-	112,700,115	749,869	(323,913,749)
Cash flows					
Premiums paid	797,343,639	-	-	-	797,343,639
Amounts received	-	-	(65,203,244)	-	(65,203,244)
Total cash flows	797,343,639	-	(65,203,244)	-	732,140,395
Other movements	-	-	-	-	-
Net reinsurance contract assets as at 30 June 2024	865,853,584	-	526,147,824	39,046,015	1,431,047,423
Reinsurance contract assets as at 30 June 2024	865,853,584	-	526,147,824	39,046,015	1,431,047,423
Reinsurance contract liabilities as at 30 June 2024	-	-	-	-	-
Net reinsurance contract assets as at 30 June 2024	865,853,584	-	526,147,824	39,046,015	1,431,047,423

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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

7. Investments in associates

The Group has following investment in associates:

	Country of incorporation	Principal activity	Percentage of ownership	
			30 June 2024 (Reviewed)	31 December 2023 (Audited)
Yemen Qatari Insurance Company	Republic of Yemen	Insurance	40%	40%
Qatar Unified Insurance Bureau W.L.L.	State of Qatar	Insurance	25%	25%

Movements in the investment in associates are as follows:

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
At the beginning of the period / year	27,146,509	21,825,263
Share of profit	10,481,179	9,407,777
Dividends received	(8,000,000)	(4,000,000)
Share of other comprehensive income of associate	45,714	92,998
Foreign currency translation difference	-	(179,529)
At the end of the period / year	<u>29,673,402</u>	<u>27,146,509</u>

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

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Share in the associates' statement of financial position:		
Total assets	27,574,735	23,622,897
Total liabilities	(4,167,294)	(2,742,349)
Net assets	<u>23,407,441</u>	<u>20,880,548</u>
Additional consideration paid in excess of share in net assets	<u>6,265,961</u>	<u>6,265,961</u>
	<u>29,673,402</u>	<u>27,146,509</u>

Share in the associates' revenue and results:

Revenues	<u>14,418,737</u>	<u>11,428,094</u>
Share of results	<u>10,481,179</u>	<u>9,407,777</u>

The carrying amounts of these investments are as follows:

Yemeni Qatari Insurance Company	9,612,632	8,837,755
Qatar Unified Insurance Bureau W.L.L.	<u>20,060,770</u>	<u>18,308,754</u>
	<u>29,673,402</u>	<u>27,146,509</u>

8. Investment properties

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Cost:		
At January 1	252,615,020	320,885,105
Additions	58,807	536,710
Transfer to fixed assets	-	(72,680,000)
Translation reserve	(5,549,233)	3,873,205
At 30 June	<u>247,124,594</u>	<u>252,615,020</u>

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8. Investment properties (continued)

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Accumulated depreciation:		
At January 1	(44,306,323)	(36,572,253)
Charge during the year	(3,419,788)	(7,220,872)
Translation reserves	878,858	(513,198)
	<u>(46,847,253)</u>	<u>(44,306,323)</u>
Net carrying value	<u>200,277,341</u>	<u>208,308,697</u>

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:

	30 June 2024		30 June 2023	
	Insurance revenue	Insurance service expense	Insurance revenue	Insurance service expense
Associates (a)				
Yemeni Qatari Insurance Co.	1,372,355	134,023	1,031,299	123,326
	<u>1,372,355</u>	<u>134,023</u>	<u>1,031,299</u>	<u>123,326</u>
Major shareholders (b)				
Ali Bin Ali Group	12,182,204	5,088,823	10,965,479	2,741,613
Salam Group	929,338	601,788	10,083,875	4,133,485
NBK Group	11,711,125	4,061,193	1,196,785	84,949
Doha Oasis	4,935,615	356,626	5,910,889	502,757
Others	7,024,424	227,562	2,621,896	188,958
	<u>36,782,706</u>	<u>10,335,992</u>	<u>30,778,924</u>	<u>7,651,762</u>
Total of a&b	<u>38,155,061</u>	<u>10,470,015</u>	<u>31,810,223</u>	<u>7,775,088</u>

Related parties balances

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

	30 June 2024		31 December 2023	
	Receivables	Claims and payables	Receivables	Claims and payables
Associates (a)				
Qatari Unified Bureau Insurance W.L.L.	11,561	-	11,561	-
Yemeni Qatari Insurance Co.	(3,375,605)	28,338	(3,375,605)	28,338
	<u>(3,364,044)</u>	<u>28,338</u>	<u>(3,364,044)</u>	<u>28,338</u>
Major shareholders (b)				
NBK Group	6,172,522	92,962	3,612,320	381,001
Ali Bin Ali Group	6,136,637	70,000	3,491,479	814,719
Salam Group	602,955	32,001	1,378,000	248,726
Doha Oasis	5,322,251	4,276	1,071,627	75,000
Others	1,790,528	235,000	3,854,893	37,000
	<u>20,024,893</u>	<u>434,239</u>	<u>13,408,319</u>	<u>1,556,446</u>
Total of a&b	<u>16,660,849</u>	<u>462,577</u>	<u>10,044,275</u>	<u>1,584,784</u>

Notes to the condensed consolidated interim financial information
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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 six months period ended 30 June 2024:

	Motor	Marine and aviation	Fire, general and accident	Group life and health	Total insurance	Investments	Total
Insurance revenue	121,618,650	89,688,230	383,589,001	158,625,440	753,521,321	-	753,521,321
Insurance service expense	(108,571,697)	(3,443,695)	(75,542,373)	(144,066,693)	(331,624,458)	-	(331,624,458)
Net expense from reinsurance contracts held	(1,448,778)	(80,589,834)	(253,363,480)	(11,416,455)	(346,818,547)	--	(346,818,547)
Insurance service result	11,598,175	5,654,701	54,683,148	3,142,292	75,078,316	-	75,078,316
Net finance income from insurance contracts	(2,381,097)	(4,121,512)	(7,790,712)	(3,500,414)	(17,793,735)	-	(17,793,735)
Net finance expense from reinsurance contracts	439,024	4,036,722	5,819,350	1,157,303	11,452,399	-	11,452,399
Net financial result	(1,942,073)	(84,790)	(1,971,362)	(2,343,111)	(6,341,336)	-	(6,341,336)
Interest income	-	-	-	-	-	20,381,259	20,381,259
Dividend income	-	-	-	-	-	16,846,283	16,846,283
Rental income from investment properties, net	-	-	-	-	-	4,153,741	4,153,741
Net gain on sale of financial assets	-	-	-	-	-	547,375	547,375
Unrealized loss on investment in financial assets at Fair value through profit or loss - net	-	-	-	-	-	(266,321)	(266,321)
Share of profit from associate	-	-	-	-	-	10,481,179	10,481,179
Depreciation of Investment Properties	-	-	-	-	-	(3,419,788)	(3,419,788)
Finance costs on bank borrowings	-	-	-	-	-	(797,481)	(797,481)
interest on leases	-	-	-	-	-	(52,500)	(52,500)
Other income	-	-	-	-	-	194,982	194,982
Investment and other income	-	-	-	-	-	48,068,729	48,068,729
Other operating expenses							
General and administrative expenses							(8,813,784)
Depreciation of property and equipment							(2,000,389)
Amortisation of right-of-use-assets							(1,635,258)
Finance costs on lease liabilities							(166,313)
Net deficit attributable to Takaful operation's policyholders							6,844,104
Profit before tax							111,034,069
Income tax expense							(42,789)
Profit attributable to shareholders after tax							110,991,280

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10. Segment information (continued)

Segment statement of profit or loss for the six months period ended 30 June 2023:

	Motor	Marine and aviation	Fire, general and accident	Group life and health	Total insurance	Investments	Total
Insurance revenue	113,750,070	116,022,287	284,649,562	137,997,721	652,419,640	-	652,419,640
Insurance service expense	(89,010,382)	3,686,981	(118,711,999)	(144,480,996)	(348,516,396)	-	(348,516,396)
Net expense from reinsurance contracts held	(4,688,757)	(90,148,491)	(145,338,992)	(113,010)	(240,289,250)	-	(240,289,250)
Insurance service result	20,050,931	29,560,777	20,598,571	(6,596,285)	63,613,994	-	63,613,994
Net finance expense from insurance contracts	(2,529,383)	(10,359,088)	(9,744,725)	(3,102,625)	(25,735,821)	-	(25,735,821)
Net finance income from reinsurance contracts	462,061	10,364,233	8,551,450	1,031,583	20,409,327	-	20,409,327
Net financial result	(2,067,322)	5,145	(1,193,275)	(2,071,042)	(5,326,494)	-	(5,326,494)
Interest income	-	-	-	-	-	14,307,527	14,307,527
Dividend income	-	-	-	-	-	16,807,370	16,807,370
Rental income from investment properties, net	-	-	-	-	-	4,907,718	4,907,718
Net gain on sale of financial assets	-	-	-	-	-	(715,819)	(715,819)
Unrealized gain on investment in financial assets at fair value through profit or loss – net	-	-	-	-	-	(726,596)	(726,596)
Share of results of associates	-	-	-	-	-	3,953,918	3,953,918
Depreciation of investment properties	-	-	-	-	-	(3,714,927)	(3,714,927)
Finance costs on bank borrowings	-	-	-	-	-	(300,783)	(300,783)
Finance cost on lease liabilities (IP)	-	-	-	-	-	(105,000)	(105,000)
Other income	-	-	-	-	-	1,061,609	1,061,609
Net investment income	-	-	-	-	-	35,475,017	35,475,017
Other operating expenses							
General and administrative expenses							(8,588,917)
Depreciation of property and equipment							(1,760,251)
Amortisation of right-of-use-assets							(1,256,299)
Finance costs on lease liabilities							(141,474)
Net surplus attributable to Takaful operation's policyholders							(530,545)
Profit before tax							81,485,031
Income tax expense							(28,839)
Profit attributable to shareholders after tax							81,456,192

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10. Segment information (continued)

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

	30 June 2024		
	<u>Qatar</u>	<u>International</u>	<u>Total</u>
Assets			
Total assets	3,034,977,757	137,809,000	3,172,786,757
Liabilities			
Total liabilities	(1,880,792,460)	(86,727,566)	(1,967,520,026)
Net assets	1,154,185,297	51,081,434	1,205,266,731
	31 December 2023		
	<u>Qatar</u>	<u>International</u>	<u>Total</u>
Assets			
Total assets	2,654,893,980	131,797,863	2,786,691,843
Liabilities			
Total liabilities	(1,490,431,190)	(83,357,640)	(1,573,788,830)
Net assets	1,164,462,790	48,440,223	1,212,903,013

The Group chief operating decision makers do not allocate the Group assets and liabilities to business segments, nor they allocate profit and loss items geographically.

11. Insurance service expense

	30 June 2024 (Reviewed)	30 June 2023 (Reviewed)
Claims and benefits	238,973,429	248,331,009
Fees, commissions and expenses	92,651,029	100,185,387
	331,624,458	348,516,396

12. Other operating expenses

	30 June 2024 (Reviewed)	30 June 2023 (Reviewed)
Salaries, wages and other benefits	50,579,818	46,053,906
Board of Directors' Remuneration	3,500,000	3,016,550
Advertisement expense	737,058	977,254
Legal and consultation fees	2,162,765	2,127,063
Rent, maintenance and office expenses	2,261,228	1,855,573
Government fees	786,455	807,929
Printing and stationery	148,943	218,354
Travelling expense	613,383	501,148
Miscellaneous expense	3,362,191	6,623,566
	64,151,841	62,181,343

The Group has allocated QR 55,338,057 (2023: QR 53,592,426) to insurance service expenses and net expenses from reinsurance contracts held accounts in the condensed consolidated interim statement of profit or loss. The remaining unallocated expenses are shown within General and Administrative expenses in the condensed consolidated interim statement of profit or loss.

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13. Earnings per share

	30 June 2024 (Reviewed)	30 June 2023 (Reviewed)
Profit attributable to the shareholders after tax	<u>110,991,280</u>	<u>81,456,192</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>0.22</u>	<u>0.16</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 Group's Annual General Assembly meeting held on February 21, 2024 and resolved to approve cash dividends 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 30 June 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 20,747,562 (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 June 30, 2024 and December 31, 2023:

	30 June 2024 (Reviewed)	Level 1 (Reviewed)	Level 2 (Reviewed)	Level 3 (Reviewed)
<i>Assets measured at fair value</i>				
Investments in financial assets	<u>733,477,963</u>	<u>690,708,191</u>	<u>20,969,275</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 30 June 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 period have been reclassified, where necessary, in order to conform to the current period'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:

Impact on the consolidated statement of profit or loss

	Balance before reclassification	Reclassification impact	Balance after reclassification
Insurance service expense	(297,076,893)	(51,439,503)	(348,516,396)
Net expense from reinsurance contracts	(238,136,326)	(2,152,924)	(240,289,250)
Rental income from investment properties, net	7,726,967	(2,819,249)	4,907,718
General and administrative expenses	(65,000,593)	56,411,676	(8,588,917)

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