

Al Khaleej Takaful Group
A Qatari Shareholders Co.



مجموعة الخليج التكافلي
شركة مساهمة قطرية

AL KHALEEJ TAKAFUL GROUP Q.S.C.
DOHA – QATAR

CONSOLIDATED FINANCIAL STATEMENTS
FOR 31 March 2015

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS (POLICYHOLDERS')
FOR 31 March 2015**

	31 March	
	2015 QR	2014 QR
POLICYHOLDERS' REVENUES AND EXPENSES		
Gross contributions	104,913,016	97,940,835
Re-takaful share	(71,026,429)	(62,479,683)
Retained contributions	33,886,587	35,461,152
Movement in unearned contributions	(1,253,429)	(280,454)
Net retained contributions	32,633,158	35,180,698
Re-takaful commission and other takaful income	8,391,768	8,768,971
Total Takaful Revenues	41,024,926	43,949,669
Claims paid	(42,053,405)	(34,811,906)
Re-takaful share of claims paid	20,435,338	10,384,443
Net claims paid	(21,618,067)	(24,427,463)
Movement in outstanding claims	(294,912)	2,374,119
Commission and other takaful expenses	(8,145,993)	(7,356,208)
Total Takaful Expenses	(29,469,148)	(29,409,552)
SURPLUS FROM TAKAFUL OPERATIONS	11,555,778	14,540,117
Investment income of takaful policyholders	1,609,182	927,799
Total Surplus	13,164,960	15,468,112
OTHER EXPENSES		
Wakala fees	(8,536,249)	(10,145,108)
Finance cost	(11,035)	(779,997)
Madrabah fees	(643,672)	(415,720)
Depreciation	-	(39,035)
	(9,190,956)	(11,379,860)
SURPLUS / DEFICIT FOR THE YEAR TRANSFERRED TO PARTICIPANTS' FUND	3,974,004	4,088,252

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS (SHAREHOLDERS')
FOR 31 March 2015 (Continued)**

	31 March	
	2015 QR	2014 QR
SHAREHOLDERS' REVENUES AND EXPENSES		
Wakala income	8,536,249	10,145,108
Net realized gains on sale of investment securities	23,255,395	24,874,802
Rental income	2,372,675	1,428,989
Mudarib income	643,672	415,720
Income from deposits	12,977	7,419
Income from takaful old operation	81,181	14,409
Other income	281,339	273,696
TOTAL INVESTMENT AND OTHER INCOME	35,183,488	37,285,724
General and administrative expenses	(8,651,953)	(12,208,538)
Finance cost	(1,203,285)	-
Depreciation	(821,510)	(745,739)
TOTAL EXPENSES	(10,676,748)	(12,954,277)
SHAREHOLDERS' PROFIT FOR THE YEAR	24,506,740	24,331,447
Basic/Diluted Earnings Per Share	0.96	0.95

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 March 2015

	31 March 2015	31 December 2014
ASSETS		
Policyholders' assets		
Bank balances and cash	17,320,190	5,248,995
Investment securities	15,923,421	15,384,040
Takaful balances receivable	81,345,786	57,602,971
Retakaful balances receivable	37,238,015	37,037,953
Retakaful share of unearned contributions	68,190,131	72,915,039
Retakaful share of gross outstanding claims	62,841,823	60,204,794
Other receivables and prepayments	41,118,664	33,868,825
Investment properties	14,210,362	49,663,817
Capital Work-In Progress (Al Wakeer Project)	23,414,751	20,188,751
Property and equipment	37,046	37,046
Total policyholders' assets	361,640,189	352,152,231
Shareholders' assets		
Bank balances and cash	28,538,997	41,676,167
Time deposits	100,000	100,000
Investment securities	574,728,677	494,255,610
Asset held for sale	21,454,007	21,454,007
Takaful balances receivable	-	-
Retakaful balances receivable	3,581,135	3,581,135
Retakaful share of gross outstanding claims	1,873,111	2,498,061
Other receivables and prepayments	31,429,037	18,294,698
Investment properties	138,275,117	138,571,635
Property and equipment	14,551,694	14,859,395
Property under development	173,700	173,700
Total shareholders' assets	814,705,475	735,464,408
TOTAL ASSETS	1,176,345,664	1,087,616,639

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 March 2015 (Continued)

	31 March 2015	31 December 2014
SHAREHOLDERS' EQUITY, PARTICIPANTS' FUND AND LIABILITIES		
Shareholders' equity		
Share capital	255,279,024	221,981,760
Legal reserve	229,422,376	229,422,376
General reserve	48,971	48,971
Proposed cash dividends	-	33,297,264
Fair value reserve	120,566,175	143,179,243
Retained earnings	21,023,256	29,959,713
Total shareholders' equity	626,339,802	657,889,327
Shareholders' liabilities		
Liability arising from insurance contracts:		
Gross outstanding claims	1,951,329	2,512,396
Islamic bank facilities	125,000,000	32,000,000
Accounts payable and other liabilities	53,562,262	36,537,264
Retakaful and takaful balances payable	1,144,049	1,144,049
Employees' end of service benefits	6,707,033	5,381,372
	186,414,344	75,062,685
Total shareholders' liabilities	188,365,673	77,575,081
Shareholders' equity and liabilities		
	814,061,803	735,464,408
Participants' fund		
Deficit in participants' fund	(20,269,796)	(24,243,800)
Fair value reserve	8,225,948	(54,957)
	(12,043,848)	(24,298,757)
Policyholders' liabilities		
Liabilities arising from insurance contracts:		
Unearned contributions	133,512,521	138,700,363
Gross outstanding claims	88,023,438	81,932,549
Claims incurred but not reported	4,425,271	3,267,692
	225,961,230	223,900,604
Islamic bank facilities	-	21,312,738
Accounts payable and other liabilities	91,659,044	89,144,384
Re-takaful and takaful balances payable	56,063,763	40,940,565
Employees' end of service benefits	-	1,152,697
	147,722,807	152,550,384
Participants' Fund and Policyholders' liabilities	361,640,189	352,152,231
TOTAL SHAREHOLDERS' EQUITY, PARTICIPANTS' FUND AND LIABILITIES	1,176,664	1,087,616,639

Saoud Bin Abdulla Mohamad J. Al-Thani
Managing Director

Jassim Ali Abdul Rahman Al Moftah
Chief Executive Officer