

Al Khaleej Takaful Insurance Company Q.P.S.C.
Condensed Consolidated Interim Financial Statements
31 March 2022

Al Khaleej Takaful Insurance Company Q.P.S.C.

**Condensed Consolidated Interim Financial Statements
31 March 2022**

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

To the Shareholders of Al Khaleej Takaful Insurance Company Q.P.S.C.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Al Khaleej Takaful Insurance Company Q.P.S.C. (the "Company") and its subsidiaries (together the "Group") as at 31 March 2022, the condensed consolidated statement of policyholders' revenues and expenses, the condensed consolidated statement of policyholders' surplus, the condensed consolidated income statement, the condensed consolidated statement of changes in shareholders' equity and condensed consolidated statement of cash flows for the three-month period then ended, and notes to the interim financial information ("the condensed consolidated interim financial statements").

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

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements 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 statements as at 31 March 2022 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

27 April 2022
Doha
State of Qatar



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

Al Khaleej Takaful Insurance Company Q.P.S.C.

**Condensed consolidated statement of financial position
As at 31 March 2022**

In Qatari Riyals

	Notes	March 31, 2022 (Reviewed)	December 31, 2021 (Audited)
Policyholders' assets			
Cash and bank balances	6	54,865,792	73,675,444
Time deposits	6	17,300,000	-
Investments at fair value through equity	8 (a)	20,734,862	18,609,071
Takaful balances receivable		71,539,483	58,970,919
Retakaful balances receivable		48,747,232	40,924,231
Retakaful contract assets	7	154,156,814	162,108,525
Deferred commission		13,280,669	11,946,382
Other receivables and prepayments		11,668,269	15,342,694
Investment properties	9	29,352,263	29,570,389
Total policyholders' assets		421,645,384	411,147,655
Shareholders' assets			
Cash and bank balances	6	105,939,806	96,302,829
Time deposits	6	80,100,000	90,100,000
Investments at fair value through equity	8 (a)	69,819,815	62,844,104
Investments at fair value through income statement	8 (b)	7,300,000	7,300,000
Takaful balances receivable		58,240	58,240
Retakaful balances receivable		136,808	136,808
Retakaful contract assets	7	398,721	398,721
Other receivables and prepayments		10,667,997	11,389,991
Investment properties	9	242,588,444	243,764,580
Property and equipment	10	2,928,726	2,975,874
Investment in associates	11	48,912,765	45,923,202
Total shareholders' assets		568,851,322	561,194,349
Total assets		990,496,706	972,342,004

The Condensed Consolidated Statement of Financial Position continues on next page.



The notes from pages 10 to 28 form an integral part of the condensed consolidated interim financial statements.

Al Khaleej Takaful Insurance Company Q.P.S.C.

Condensed consolidated statement of financial position (Continued)
As at 31 March 2022

In Qatari Riyals

	Notes	March 31, 2022 (Reviewed)	December 31, 2021 (Audited)
Policyholder's equity			
Retained surplus		28,671,062	35,818,764
Fair value reserve	15	10,100,364	7,974,573
Total policyholders' equity		38,771,426	43,793,337
Policyholder's liabilities			
Takaful contract liabilities	7	302,265,084	290,676,197
Deferred commission income		8,723,691	8,505,792
Accounts payable and other liabilities		16,825,115	24,635,220
Takaful balances payable		18,528,243	21,405,280
Retakaful balances payable		34,913,102	20,512,977
Distributable surplus		1,618,723	1,618,852
Total policyholders' liabilities		382,873,958	367,354,318
Total policyholders' equity and liabilities		421,645,384	411,147,655
Shareholders' liabilities			
Takaful contract liabilities	7	400,000	400,000
Ijarah liabilities		4,273,095	4,231,477
Accounts payable and other liabilities		25,050,685	22,279,656
Takaful balances payable		1,060,509	1,060,509
Retakaful balances payable		372,668	372,668
Provision for income tax	17	20,757	20,757
Employees' end of service benefits		5,214,715	5,539,281
Total shareholders' liabilities		36,392,429	33,904,348
Shareholders' equity			
Share capital	12	255,279,020	255,279,020
Legal reserve	13	245,574,763	245,574,763
General reserve	14	75,477	75,477
Fair value reserve	15	8,434,682	4,606,734
Reserve for share of associates		15,764,436	13,965,967
Retained earnings		7,330,515	7,788,040
Total shareholders' equity		532,458,893	527,290,001
Total shareholders' liabilities and equity		568,851,322	561,194,349
Total liabilities, surplus of policyholders' and shareholders' equity		990,496,706	972,342,004

These condensed consolidated interim financial information were approved by the Company's Board of Directors on 26/04/ 2022 and signed on their behalf by:




Sheikh Abdullah Bin Ahmed Abdullah Al Thani
 Chairman

Mr. Abdulla Ali Al-Assiri
 Chief Executive Officer





The notes from pages 10 to 28 form an integral part of the condensed consolidated interim financial statements.

Al Khaleej Takaful Insurance Company Q.P.S.C.

Condensed consolidated statement of policyholders' revenues and expenses
For the three month ended 31 March 2022

In Qatari Riyals

	For the three months period ended 31 March	
	2022 (Reviewed)	2021 (Reviewed)
Takaful revenues		
Gross contributions	92,442,270	86,565,720
Retakaful share of gross contributions	(42,260,696)	(44,164,548)
Net retained contributions	50,181,574	42,401,172
Movement in unearned contributions	(12,867,876)	(8,672,565)
Net earned contributions	37,313,698	33,728,607
Retakaful commission and other takaful income	8,061,651	9,472,300
Change in deferred commission	1,116,388	223,068
Total takaful revenue	46,491,737	43,423,975
Takaful expenses		
Gross claims paid	(29,733,710)	(21,831,535)
Retakaful share of claims paid	12,113,947	8,351,237
Net claims paid	(17,619,763)	(13,480,298)
Movement in outstanding claims	(4,616,248)	(1,458,348)
Movement in claims incurred but not reported reserves	(2,056,474)	(177,428)
Commission and other takaful expenses	(8,767,441)	(7,364,987)
Total takaful expenses	(33,059,926)	(22,481,061)
Net surplus from takaful operations	13,431,811	20,942,914
Income from deposits	155,806	96,168
Dividend income	250,722	318,584
Other income	178,371	13,151
Total surplus	14,016,710	21,370,817
Other expenses		
Wakala fees	(19,740,114)	(14,463,809)
Depreciation	(218,126)	(218,126)
Other expenses	(921,602)	(746,659)
Mudareb expenses	(284,570)	(299,533)
Total other expenses	(21,164,412)	(15,728,127)
(Deficit) / Surplus of revenues over expenses	(7,147,702)	5,642,690



The notes from pages 10 to 28 form an integral part of the condensed consolidated interim financial statements.

Al Khaleej Takaful Insurance Company Q.P.S.C.

**Condensed consolidated statement of policyholders' surplus
For the three month ended 31 March 2022**

In Qatari Riyals

	For the three months period ended 31 March	
	2022	2021
	(Reviewed)	(Reviewed)
Retained surplus balance at beginning of the period	35,818,764	28,663,298
(Deficit) / Surplus for the period	(7,147,702)	5,642,690
Retained surplus balance at end of the period	28,671,062	34,305,988



The notes from pages 10 to 28 form an integral part of the condensed consolidated interim financial statements.

Al Khaleej Takaful Insurance Company Q.P.S.C.

Condensed consolidated income statement
For the three month period ended 31 March 2022

In Qatari Riyals

	Note	For the three months period ended 31 March	
		2022 (Reviewed)	2021 (Reviewed)
Shareholders' revenues and expenses			
Claims paid		-	1,040
Re-insurance share of claims paid		-	-
Net claims paid		-	1,040
Movement in outstanding claims		-	-
Total insurance income		-	1,040
Surplus from insurance operations		-	1,040
Investments and other income			
Wakala income		19,740,114	14,463,809
Mudarib income		284,570	299,533
Income from deposits		440,179	133,071
Share of profit from associates		2,798,469	-
Dividend income		1,430,009	1,668,314
Net realized gain on sale of investment at fair value through equity		1,499,404	12,344,208
Net rental income		2,855,590	1,182,131
Other income		247,970	311,585
Total investment and other income		29,296,305	30,402,651
Expenses			
General and administrative expenses	16	(7,354,177)	(7,188,102)
Depreciation		(1,413,639)	(1,385,017)
Amortisation of deferred ijarah		(41,618)	-
Total expenses		(8,809,434)	(8,573,119)
Net income		20,486,871	21,830,572
Basic and diluted earnings per share (QR per share)	20	0.08	0.086



The notes from pages 10 to 28 form an integral part of the condensed consolidated interim financial statements.

Al Khaleej Takaful Insurance Company Q.P.S.C.

Condensed consolidated statement of changes in shareholders' equity
For the three month period ended 31 March 2022

In Qatari Riyals

	Share Capital QR.	Legal reserve QR.	General reserve QR.	Fair value reserve QR.	Reserve for share of profits of associates QR.	Retained earnings / (Accumulated loss) QR.	Total QR.
Balance as at 1 January 2022 (Audited)	255,279,020	245,574,763	75,477	4,606,734	13,965,967	7,788,040	527,290,001
Net income for the period	-	-	-	-	-	20,486,871	20,486,871
Movement in fair value reserve of associate	-	-	-	1,191,094	-	-	1,191,094
Movement in fair value reserve	-	-	-	2,636,854	-	-	2,636,854
Transfer to reserve for share of profit from associates	-	-	-	-	1,798,469	(1,798,469)	-
Dividends (Note 21)	-	-	-	-	-	(19,145,927)	(19,145,927)
Balance as at end of 31 March 2022 (Reviewed)	255,279,020	245,574,763	75,477	8,434,682	15,764,436	7,330,515	532,458,893
Balance at 1 January 2021 (as previously reported)	255,279,020	241,552,033	75,477	(6,272,956)	-	(13,514,821)	477,118,753
Effect of restatement	-	-	-	3,993,975	12,929,270	-	16,923,245
Balance at 1 January 2021 (restated)	255,279,020	241,552,033	75,477	(2,278,981)	12,929,270	(13,514,821)	494,041,998
Net income for the period	-	-	-	-	-	21,830,572	21,830,572
Movement in fair value reserve	-	-	-	(935,538)	-	-	(935,538)
Dividends (Note 21)	-	-	-	-	-	(12,763,951)	(12,763,951)
Balance as at end of 31 March 2021 (Reviewed)	255,279,020	241,552,033	75,477	(3,214,519)	12,929,270	(4,448,200)	502,173,081

The notes from pages 10 to 28 form an integral part of the condensed consolidated interim financial statements.

Al Khaleej Takaful Insurance Company Q.P.S.C.

**Condensed consolidated statement of cash flows
For the three month period ended 31 March 2022**

In Qatari Riyals

	Note	For the three months period ended 31 March	
		2022 (Reviewed)	2021 (Reviewed)
Cash flows from operating activities			
Net income for the period		20,486,871	21,830,572
Policyholders' surplus / (deficit) for the period		(7,147,702)	5,642,690
		13,339,169	27,473,262
<i>Adjustments for :</i>			
Depreciation of fixed assets and investment properties		1,631,765	1,603,143
Amortisation of deferred ijarah cost		41,618	-
Income from deposits		(595,985)	(229,239)
Dividend income		(1,680,731)	(1,986,898)
Rental income		(2,855,590)	(1,182,131)
Net realized gain on sale of investment at fair value through equity		(1,499,404)	(12,344,208)
Provision for employees' end of service benefits		14,863	120,912
Share of result of associates		(2,798,469)	-
Operating profit before working capital changes		5,597,236	13,454,841
<i>Changes in:</i>			
Takaful balances receivable		(12,568,564)	(11,282,518)
Retakaful balances receivable		(7,823,001)	(7,721,797)
Retakaful share of unearned contributions		(6,407,707)	(6,219,348)
Retakaful share of outstanding claims		12,729,908	2,899,492
Deferred commission		(1,334,287)	(1,568,074)
Other receivable and prepayments		4,396,419	3,020,150
Unearned contributions		19,275,583	14,891,913
Gross outstanding claims		(8,113,660)	(1,441,144)
Claims incurred but not reported		2,056,474	177,428
Deferred commission income		217,899	1,345,006
Accounts payable and other liabilities		(8,329,181)	5,878,449
Takaful balances payable		(2,877,037)	(4,782,164)
Retakaful balances payable		14,400,125	23,935,655
Cash (used in) / generated from operating activities		11,220,207	32,587,889
Employees' end of service benefits paid		(339,429)	(2,368)
Net cash (used in) / generated from operating activities		10,880,778	32,585,521
Cash flows from investing activities			
Additions of investment at fair value through equity		(15,768,275)	(56,638,349)
Proceeds from disposal of investment at fair value through equity		12,928,822	73,549,083
Net proceeds from redemption of investments at fair value through income statement		-	405,684
Acquisition of fixed assets		(190,355)	(232,552)
Income from deposits		595,985	229,239
Dividend received from associates		1,000,000	-
Dividends income received		1,680,731	1,986,898
Rental income		2,855,590	1,182,131
Net movement in term deposits		(7,300,000)	-
Acquisition of investment properties		-	(292,202)
Net cash (used in) / generated from investing activities		(4,197,502)	20,189,932
Cash flows from financing activities			
Dividends paid to shareholders		(15,855,822)	(12,763,951)
Surplus distributed to policyholders		(129)	(345)
Net cash used in financing activities		(15,855,951)	(12,764,296)
Net (decrease) / increase in cash and cash equivalents		(9,172,675)	40,011,157
Cash and cash equivalents at 1 January		169,978,273	194,633,488
Cash and cash equivalents at 31 March	6	160,805,598	234,644,645

The notes from pages 10 to 28 form an integral part of the condensed consolidated interim financial statements.

Al Khaleej Takaful Insurance Company Q.P.S.C.

Notes to the condensed consolidated interim financial statements For the three month period ended 31 March 2022

1. LEGAL STATUS AND ACTIVITIES

Al Khaleej Takaful Insurance Company Q.P.S.C. (the "Company") (Formerly known as "Al Khaleej Takaful Group Q.P.S.C.") is a Qatari shareholding company registered and incorporated in the State of Qatar under Emiri Decree No. 53 issued on 21 December 1978 and listed on Qatar Exchange. The Company's registered address is Grand Hamad Street, Doha 4555, Qatar. The Company and its subsidiaries (together referred to as the "Group") are engaged in the business of insurance, reinsurance, Takaful insurance and real estate investment.

Name of Subsidiary	Ownership	Country of incorporation	Principal Activities
Qatar Takaful Co. W.L.L	100%	Qatar	Primarily engaged in activities in accordance with Islamic Sharia'a principles on a non-usury basis in all areas of insurance.
Mithaq Investments W.L.L	100%	Qatar	Primarily engaged in investments.

These condensed consolidated interim financial statements were authorized for issue in accordance with a resolution of the Board of Directors on 26 April 2022.

2. BASIS OF PREPARATION

a) Statement of compliance and preparation

The condensed consolidated interim financial statements have been prepared in accordance with Financial Accounting Standards ("FAS") issued by the Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI"). In line with AAOIFI, for matters that are not covered by FAS, the Group uses the guidance from the relevant International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Accordingly, the condensed consolidated interim financial statements have been prepared in accordance with the guidance provided by International Accounting Standard 34 – 'Interim Financial Reporting'.

The condensed consolidated interim financial statements have been prepared under the historical cost basis except for certain financial instruments which are measured at fair value, in accordance with the principal accounting policies as set out below.

The condensed consolidated interim financial statements are presented in Qatari Riyals ("QR."), which is the Group's functional and presentational currency, and all values are rounded to the nearest QR.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2021. In addition, results for the three-month period ended March 31, 2022 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2022.

In preparing this condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2021.

Al Khaleej Takaful Insurance Company Q.P.S.C.

**Notes to the condensed consolidated interim financial statements
For the three month period ended 31 March 2022**

2. BASIS OF PREPARATION (CONTINUED)

b) Significant accounting judgment, estimates and assumptions

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are consistent with those applied to the annual financial statements as at 31 December 2021.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended 31 December 2021, except as noted below:

During the period, the Company applied the following standard in preparation of these condensed consolidated interim financial statements. The adoption of the below standard did not result in changes to previously reported net results or equity of the Company, but they may result in additional disclosures at year end:

a) FAS 37 Financial Reporting by Waqf Institutions

AAOIFI has issued FAS 37 in 2020. The objective of this standard is to establish principles of financial reporting by Waqf institutions, which are established and operated in line with Shari'ah principles and rules. The implementation of this comprehensive standard is expected, in turn, to contribute towards improving effectiveness and efficiency of operations of Waqfs, maximizing benefits to the beneficiaries and encouraging proper accountability and management. The adoption of this standard did not have any impact on the condensed consolidated financial statements of the Group.

b) FAS 38 Wa'ad, Khiyar and Tahawwut

AAOIFI has issued FAS 38 "Wa'ad, Khiyar and Tahawwut" in 2020. The objective of this standard is to prescribe the accounting and reporting principles for recognition, measurement and disclosure in relation to Shari'ah compliant Wa'ad (promise), Khiyar (option) and Tahawwut (hedging) arrangements for Islamic financial institutions. Wa'ad and Khiyar are used by institutions in various forms. Some are ancillary to other transactions, whereas a few are used as primary products. This standard intends to provide accounting principles for both of these, as well as the Tahawwut transactions which are normally based on Wa'ad or Khiyar, or a series or combination thereof. The adoption of this standard did not have any impact on the condensed consolidated financial statements of the Group.

Al Khaleej Takaful Insurance Company Q.P.S.C.

**Notes to the condensed consolidated interim financial statements
For the three month period ended 31 March 2022**

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) New standards, amendments and interpretations issued but not yet effective

The Group has not yet applied the following new and revised FASs that have been issued but are not yet effective:

i. FAS 1 (Revised 2021) - General Presentation and Disclosures in the Financial Statements

AAOIFI has issued revised FAS 1 in 2021. The revised FAS 1 supersedes the earlier FAS 1 General Presentation and Disclosures in the Financial Statements of Islamic Banks and Financial Institutions and introduces the concepts of quasi-equity, off-balance-sheet assets under management and other comprehensive income to enhance the information provided to the users of the financial statements. This standard shall be effective for the financial periods beginning on or after 1 January 2023 with early adoption permitted. The Group is currently evaluating the impact of the above standards

ii. FAS 39 - Financial Reporting for Zakah

AAOIFI has issued FAS 39 in 2021. This standard improves upon and supersedes FAS 9 on "Zakah" and aims at setting out the accounting treatment of Zakah in the books of the institutions, including the presentation and disclosure by an Islamic financial institution. The accounting and financial reporting requirements such as recognition, presentation and disclosure requirements of this standard shall apply to institutions that are obliged to pay Zakah on behalf of certain or all stakeholders. Institutions that are not obliged to pay Zakah shall apply the disclosure requirements of this standard for certain or all stakeholders, as relevant.

This standard shall be effective for the financial periods beginning on or after 1 January 2023 with early adoption permitted. The Group is currently evaluating the impact of the above standards

4. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements as at and for the year ended December 31, 2021.

5. SHARI'A SUPERVISORY BOARD

The Group's business activities are subject to the supervision of a Shari'a Committee appointed by the Shareholders. The Shari'a Supervisory Board performs a supervisory role in order to determine whether the operations of the Group are conducted in accordance with Shari'a rules and principles.

Al Khaleej Takaful Insurance Company Q.P.S.C.

**Notes to the condensed consolidated interim financial statements
For the three month period ended 31 March 2022**

In Qatari Riyals

6. CASH AND BANK BALANCES

For the purpose of the condensed consolidated interim statement of cash flows, cash and cash equivalents comprise the following balances with original maturities of less than three months.

Cash and cash equivalents at the end of the reporting period as shown in the condensed consolidated interim statement of cash flows can be reconciled to the related items in the condensed consolidated interim statement of financial position as follows:

	31 March 2021	31 December 2021
	(Reviewed)	(Audited)
Policyholders		
Cash on hand	509,551	-
Investment deposits (Islamic banks) (1) & (4)	17,300,000	-
Call accounts (Islamic banks) (2)	49,936,232	67,656,714
Current accounts (Islamic banks) (3)	4,420,009	6,018,730
Total	72,165,792	73,675,444
Shareholders		
Cash on hand	8,000	10,000
Investment deposits (Islamic banks) (1) & (4)	80,100,000	90,100,000
Call accounts (Islamic banks) (2)	53,131,899	45,540,184
Current accounts (Islamic banks) (3)	52,799,907	50,752,645
Total	186,039,806	186,402,829
Total cash and bank balances	258,205,598	260,078,273
Less: deposits with original maturity of more than three months	(97,400,000)	(90,100,000)
Total cash and cash equivalents	160,805,598	169,978,273

- (1) Investment deposits earn profit at rates ranging from 1.61% to 2.7% (31 December 2021: 0.9% to 1.2%).
- (2) Call accounts earn profit at rates ranging from 0.25% to 0.75% (31 December 2021: 0.25% to 0.75%).
- (3) Included in current accounts non-Islamic bank accounts used for the policyholders contributions paid by credit cards.
- (4) Investment deposits includes deposit kept in Masraf Al Rayan and Qatar First bank which is due to be matured in December 2022.

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the Qatar Central Bank. Accordingly, the 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. None of the balances with banks at the end of the reporting period are past due, and taking into account the historical default experience and the current credit ratings of the bank, the management of the Group have assessed that there is no impairment, and hence have not recorded any loss allowances on these balances.

Al Khaleej Takaful Insurance Company Q.P.S.C.

**Notes to the condensed consolidated interim financial statements
For the three month period ended 31 March 2022**

In Qatari Riyals

7. RETAKAFUL CONTRACT ASSETS AND TAKAFUL CONTRACT LIABILITIES

	31 March 2022		31 December 2021	
	(Reviewed)		(Audited)	
	Policyholders	Shareholders	Policyholders	Shareholders
Gross insurance/takaful contract liabilities				
Claims reported unsettled	107,991,337	400,000	116,104,997	400,000
Claims incurred but not reported and other technical reserves	46,809,964	-	46,383,000	-
Unearned contributions and mathematical reserves	147,463,783	-	128,188,200	-
Deferred commissions	8,723,691	-	8,505,792	-
Total	310,988,775	400,000	299,181,989	400,000
Reinsurers' / retakaful share of insurance/takaful liabilities				
Claims reported unsettled	68,748,451	398,721	81,478,359	398,721
Claims incurred but not reported and other technical reserves	27,297,386	-	28,926,896	-
Unearned contributions and mathematical reserves	58,110,977	-	51,703,270	-
Deferred commissions	13,280,669	-	11,946,382	-
Total	167,437,483	398,721	174,054,907	398,721
Net insurance/takaful liabilities				
Claims reported unsettled	39,242,886	1,279	34,626,638	1,279
Claims incurred but not reported and other technical reserves	19,512,578	-	17,456,104	-
Unearned contributions and mathematical reserves	89,352,806	-	76,484,930	-
Deferred commissions	(4,556,978)	-	(3,440,590)	-
Total	143,551,292	1,279	125,127,082	1,279

8. FINANCIAL INVESTMENTS

A. INVESTMENTS AT FAIR VALUE THROUGH EQUITY

Investments classified as fair value through equity are presented in the condensed consolidated interim statement of financial position as follows:

	31 March 2022		31 December 2021	
	(Reviewed)		(Audited)	
	Policyholders	Shareholders	Policyholders	Shareholders
	QR.	QR.	QR.	QR.
Quoted investments (i)				
Local equity shares*	20,177,496	42,127,944	18,039,779	35,128,380
Foreign equity shares	55 366	1,114,732	569,292	1,138,585
Total (1)	20,734,8	43,242, 7	18,609,071	36,266,965
Unquoted investments (ii)				
Local equity shares	-	2 ,577,139	-	26,577,139
Total (2)	-	2 ,577,139	-	26,577,139
Total investments at fair value through equity (1+2)	20,734,862	69,819,815	18,609,071	62,844,104

- (i) The quoted investments constitute mainly securities listed in Qatar Exchange.
(ii) The unquoted investments represent investments in companies in which the Group is a founding shareholder.

* Investments in equity consists of shareholders quoted investment amounting to QR. 2,207,500 that is frozen and therefore not immediately disposable.

The movement on investments at fair value through equity is as follows:

	31 March 2022		31 December 2021	
	(Reviewed)		(Audited)	
	Policyholders	Shareholders	Policyholders	Shareholders
	QR.	QR.	QR.	QR.
Balance at January 1	18,609,071	62,844,104	17,228,094	80,089,475
Additions	-	15,768,275	1,365,263	68,182,157
Disposals	-	(11,429,418)	(1,984,505)	(83,276,843)
Impairment	-	-	(1,718,260)	(9,036,400)
Changes in fair value	2,125,791	2,636,854	3,718,479	6,885,715
Balance at end	20,734,862	69,819,815	18,609,071	62,844,104

8. FINANCIAL INVESTMENTS (CONTINUED)

B. INVESTMENTS AT FAIR VALUE THROUGH INCOME STATEMENT

Investments classified as fair value through income statement are presented in the condensed consolidated statement of financial position as follows:

	31 March 2022 (Reviewed)		31 December 2021 (Audited)	
	Policyholders	Shareholders	Policyholders	Shareholders
Investments (i)	-	7,300,000	-	7,300,000

(i) This constitutes an investment in foreign sukuk and investment funds managed by Q-invest SQN income fund. Which has stated interest rate of 7% per annum (2021 :7% per annum) and is due to be mature in October 2024.

	31 March 2022 (Reviewed)		31 December 2021 (Audited)	
	Policyholders	Shareholders	Policyholders	Shareholders
Balance at January 1	-	7,300,000	1,251,975	7,300,000
Redemption	-	-	(1,251,975)	-
Balance at end of period / year	-	7,300,000	-	7,300,000

9. INVESTMENT PROPERTIES

Investment properties comprise investment in lands and buildings acquired to earn rental income and for capital appreciation from such properties. The movement in investment properties during the year was as follows:

a) Policyholders	Land	Buildings	Total
Cost:			
Balance at 1 January 2021 / 31 December 2021 / 31 March 2022	17,352,540	17,885,077	35,237,617
Accumulated Depreciation:			
Balance at 1 January 2021	-	4,794,724	4,794,724
Depreciation for the year	-	872,504	872,504
Balance at 31 December 2021	-	5,667,228	5,667,228
Depreciation for the period	-	218,126	218,126
Balance at 31 March 2022	-	5,885,354	5,885,354
Carrying amounts			
31 December 2021 (Audited)	17,352,540	12,217,849	29,570,389
31 March 2022 (Reviewed)	17,352,540	11,999,723	29,352,263

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9. INVESTMENT PROPERTIES (CONTINUED)

b) Shareholders	Right of use Assets - Land	Land	Buildings	Total
Cost:				
Balance at 1 January 2021	-	147,701,028	73,047,794	220,748,822
Additions during the year	-	40,292,201	-	40,292,201
Transfer from Property and equipment (Note 10)	-	6,251,500	15,132,683	21,384,183
Transfer to right of use asset	30,500,000	(30,500,000)	-	-
Addition to right of use asset	4,290,481	-	-	4,290,481
Balance at 31 December 2021 / 31 March 2022	<u>34,790,481</u>	<u>163,744,729</u>	<u>88,180,477</u>	<u>286,715,687</u>
Accumulated Depreciation:				
Balance at 1 January 2021	-	-	25,717,479	25,717,479
Depreciation for the year	869,762	-	3,834,777	3,834,777
Transfer from fixed assets (Note 10)	-	-	12,529,089	12,529,089
Balance at 31 December 2021	869,762	-	42,081,345	42,951,107
Depreciation for the period	217,440	-	958,696	1,176,136
Balance at 31 March 2022	<u>1,087,202</u>	<u>-</u>	<u>43,040,041</u>	<u>44,127,243</u>
Carrying amounts				
December 31, 2021 (Audited)	33,920,719	163,744,729	46,099,132	243,764,580
March 31, 2022 (Reviewed)	<u>33,703,279</u>	<u>163,744,729</u>	<u>45,140,436</u>	<u>242,588,444</u>

As at December 31, 2021, the fair value of the Group's investment property was determined by external, independent valuer, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued. The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties. The fair value represents the amount at which the assets could be exchanged between knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of valuation. As at December 31, 2021, the fair value at the date of valuation amounted to QR 277 million.

The Group has not carried out any independent valuation as of March 31, 2022, since management believes that the market condition has not changed significantly compared to December 31, 2021, the date on which an independent valuation has been conducted.

10. PROPERTY AND EQUIPMENT

a) Policyholders	Computer QR.	Total QR.
Cost:		
Balance as at 1 January 2021 / 31 December 2021 / 31 March 2022	<u>2,777,628</u>	<u>2,777,628</u>
Accumulated Depreciation:		
Balance as at 1 January 2021 / 31 December 2021 / 31 March 2022	<u>2,777,628</u>	<u>2,777,628</u>
Carrying amounts		
Balance as at 1 January 2021 / 31 December 2021 / 31 March 2022	<u>-</u>	<u>-</u>

10. PROPERTY AND EQUIPMENT (CONTINUED)

b) Shareholders	Freehold land	Buildings	Computer and equipment	Furniture and fixtures	Motor vehicle	Work in progress	Total
Cost:							
Balance as at 1 January 2021	6,251,500	15,050,694	7,774,181	9,071,921	503,000	81,989	38,733,285
Additions during the year	-	-	387,185	1,117,864	-	-	1,505,049
Transfers during the year (Note 9)	(6,251,500)	(15,050,694)	-	-	-	(81,989)	(21,384,183)
Balance at 31 December 2021 (Audited)	-	-	8,161,366	10,189,785	503,000	-	18,854,151
Additions during the period	-	-	35,920	154,435	-	-	190,355
Balance at 31 March 2022 (Reviewed)	-	-	8,197,286	10,344,220	503,000	-	19,044,506
Accumulated Depreciation:							
Balance as at 1 January 2021	-	12,447,100	5,883,248	8,825,714	74,515	81,989	27,312,566
Depreciation for the year	-	-	411,127	583,073	100,600	-	1,094,800
Transfer during the year (Note 9)	-	(12,447,100)	-	-	-	(81,989)	(12,529,089)
Balance at 31 December 2021 (Audited)	-	-	6,294,375	9,408,787	175,115	-	15,878,277
Depreciation for the period	-	-	97,677	114,676	25,150	-	237,503
Balance at 31 March 2022 (Reviewed)	-	-	6,392,052	9,523,463	200,265	-	16,115,780
Carrying amounts							
Balance at 31 December 2021 (Audited)	-	-	1,866,991	780,998	327,885	-	2,975,874
Balance at 31 March 2022 (Reviewed)	-	-	1,805,234	820,757	302,735	-	2,928,726

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11. INVESTMENT IN ASSOCIATES

The Group has two investments in associates, Qatar Unified Bureau Insurance W.L.L and Bahrain National Life Assurance Company B.S.C. Qatar Unified Bureau Insurance W.L.L incorporated in Qatar, in which the Group has 25% of the interest. It is principally engaged in takaful. Qatari Unified Bureau Insurance W.L.L is not publicly listed. Bahrain National Life Assurance Company B.S.C. is incorporated in Bahrain, in which the Group has 25% of the interest. It is principally engaged in insurance business.

<u>Name of Associate</u>	<u>Principal Activity</u>	<u>Country of incorporation</u>	<u>2022</u>	<u>2021</u>
Qatari Unified Bureau Insurance W.L.L.	Takaful Insurance	Qatar	25%	25%
Bahrain National Life Assurance Company B.S.C	Insurance	Kingdom of Bahrain	25%	25%
			31 March 2022	31 December 2021
			(Reviewed)	(Audited)
Balance as at 1 January			45,923,202	44,886,505
Share of profit for the period / year			2,798,469	1,286,697
Dividends received during the period / year			(1,000,000)	(250,000)
Movement in fair value reserve			1,191,094	-
At 31 December 2021 / 31 March 2022			48,912,765	45,923,202

12. SHARE CAPITAL

	31 March 2022	31 December 2021
	(Reviewed)	(Audited)
<i>Authorized, issued and paid up capital</i>		
Share capital of QR 1 each (QR)	255,279,020	255,279,020
Number of shares of QR 1 each	255,279,020	255,279,020

13. LEGAL RESERVE

Legal reserve is computed in accordance with the provisions of the Qatar Central Bank (QCB) regulations, Qatar Commercial Companies' Law and the company's Articles of Association at 10% of the net profit for the year. This reserve is to be maintained until it equates 100% of the paid up capital and is not available for distribution except in circumstances specified in the Qatar Central Bank (QCB) regulations and Qatar Commercial Companies Law. The transfer for the year 2021 will be done at year end.

14. GENERAL RESERVE

As per the articles of association of the company, the directors may create a general reserve in shareholders equity to meet the contribution deficiency that may arise. During the current and comparative years, there was no transfer to the general reserve.

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15. FAIR VALUE RESERVES

Fair value reserves comprise of cumulative net change in the fair value of equity securities designated the fair value through equity. Change in fair value reserve from investments at fair value through equity:

	31 March 2022 (Reviewed)		31 December 2021 (Audited)	
	Policyholders	Shareholders	Policyholders	Shareholders
	QR.	QR.	QR.	QR.
Quoted investments				
At 1 January	7,974,573	612,759	4,361,200	(1,047,577)
<i>Net movement during the year</i>				
Disposal of investments	-	127,003	-	835,597
Fair value change during the year	2,125,791	2,509,851	3,613,373	824,739
At 31 March / 31 December	10,100,364	3,249,613	7,974,573	612,759
Unquoted investments				
At 1 January	-	-	-	3,993,975
Net movement	-	-	-	-
At 31 March / 31 December	-	-	-	3,993,975
Investment in associates				
At 1 January	-	3,993,975	-	3,993,975
Movement in fair value of associates	-	1,191,094	-	-
At 31 March / 31 December	-	5,185,069	-	3,993,975
Total				
At 31 March / 31 December	10,100,364	8,434,82	7,974,573	4,606,734

16. GENERAL AND ADMINISTRATION EXPENSES

	31 March 2022 (Reviewed)	31 March 2021 (Reviewed)
Staff costs	5,426,182	5,252,724
Governmental expenses	442,457	412,432
Repair and maintenance	388,547	364,240
Insurance expenses	89,444	386,500
Marketing and advertising	201,971	273,806
Professional fees	332,326	169,632
Electricity and water and postal expenses	172,503	156,814
Refreshment and stationery	109,756	48,280
Sharia supervisory board fee	50,000	50,000
Bank charges	11,836	29,239
Miscellaneous	129,155	44,435
	7,354,177	7,188,102

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17. INCOME TAX EXPENSES

Based on the New Executive Regulations to the Income Tax Law (No.24 of 2018), subsidiaries and companies owned by listed entities shall now be taxable to the extent of non-Qatari shareholding in the listed company.

Therefore, since the Group has investment in subsidiaries and other companies and are therefore taxable during the current year. Tax is charged at a rate of 10% of the taxable income to the extent of non-Qatari shareholding.

18. RELATED PARTIES

(a) Related party transactions

These represent transaction with related parties. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions and directors of the Company and companies of which they are key management personnel. Pricing policies and terms of these transactions are approved by the Group's management and are negotiated under normal commercial terms. Significant transactions during the period were

	31 March 2022 (Reviewed)		31 March 2021 (Reviewed)	
	Contributions	Claims	Contributions	Claims
Board of Directors	237,881	-	396,458	-

(b) Compensation of key management personnel:

	31 March 2022 (Reviewed)	31 March 2021 (Reviewed)
	Salaries and other short term benefits	877,758
Employees' end of service benefit for the period	11,510	9,782
	889,268	873,352

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19. SEGMENT REPORTING

(a) Net underwriting results (Policyholders' and Shareholders')

For the period ended March 31, 2022

(Reviewed):

	Marine & Aviation	Fire	General accident & Energy	Motor	Takaful & Medical	Total
Gross contributions	2,367,208	13,958,394	11,276,876	32,934,017	31,905,775	92,442,270
Retakaful share of gross contributions	(1,458,725)	(11,770,342)	(8,108,951)	(1,546,513)	(19,376,165)	(42,260,696)
Retained contributions	908,483	2,188,052	3,167,925	31,387,504	12,529,610	50,181,574
Movement in unearned contributions	134,467	(792,469)	(1,342,215)	(7,521,716)	(3,345,943)	(12,867,876)
Net retained contributions	1,042,950	1,395,583	1,825,710	23,865,788	9,183,667	37,313,698
Retakaful commission and other takaful income	338,111	5,363,858	1,714,978	595,342	49,362	8,061,651
Change in deferred commission	115,229	(529,754)	320,973	505,474	704,466	1,116,388
Total insurance revenue	1,496,290	6,229,687	3,861,661	24,966,604	9,937,495	46,491,737
Gross claims paid	(584,153)	(1,578,754)	(5,689,189)	(12,792,285)	(9,089,329)	(29,733,710)
Retakaful share of claims paid	456,085	1,958,489	4,816,304	1,098,773	3,784,296	12,113,947
Net claims	(128,068)	379,735	(872,885)	(11,693,512)	(5,305,033)	(17,619,763)
Movement in outstanding claims	(25,654)	(375,794)	(382,345)	(3,687,504)	(144,951)	(4,616,248)
Movement in claims incurred but not reported reserves	(113,196)	59,150	(125,037)	(1,604,599)	(272,792)	(2,056,474)
Commission and other takaful expenses	(147,068)	(924,898)	(371,369)	(5,122,261)	(2,201,845)	(8,767,441)
Net claims incurred	(413,986)	(861,807)	(1,751,636)	(22,107,876)	(7,924,621)	(33,059,926)
Net surplus from insurance operations	1,082,304	5,367,880	2,110,025	2,858,728	2,012,874	13,431,811

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19. SEGMENT REPORTING (CONTINUED)

(a) Net underwriting results (Policyholders' and Shareholders') (continued)

	Marine & Aviation	Fire	General Accident	Motor	Takaful and Medical	Total
<i>For the period ended March 31, 2021 (Reviewed):</i>						
Gross contributions	2,302,265	13,349,578	11,626,416	29,444,896	29,842,565	86,565,720
Retakaful share of gross contributions	(1,556,386)	(11,297,611)	(9,482,971)	(1,861,723)	(19,965,857)	(44,164,548)
Retained contributions	745,879	2,051,967	2,143,445	27,583,173	9,876,708	42,401,172
Movement in unearned contributions	(23,962)	(573,277)	(922,633)	(5,169,972)	(1,982,721)	(8,672,565)
Net retained contributions Retakaful commission and other takaful income	721,917	1,478,690	1,220,812	22,413,201	7,893,987	33,728,607
Change in deferred commission	787,121	4,467,945	3,482,863	572,957	161,414	9,472,300
Total insurance revenue	45,542	(568,641)	(767,266)	715,602	797,831	223,068
	1,554,580	5,377,994	3,936,409	23,701,760	8,853,232	43,423,975
Gross claims paid	(133,063)	(627,064)	(2,311,259)	(9,979,004)	(8,780,105)	(21,830,495)
Retakaful share of claims paid	114,288	964,815	2,163,177	822,811	4,286,146	8,351,237
Net claims	(18,775)	337,751	(148,082)	(9,156,193)	(4,493,959)	(13,479,258)
Movement in outstanding claims	(49,809)	(105,784)	(237,797)	(1,586,049)	521,091	(1,458,348)
Movement in claims incurred but not reported reserves	(133,488)	(204,649)	(199,461)	(203,965)	564,135	(177,428)
Commission and other takaful expenses	(123,940)	(627,702)	(594,603)	(4,032,929)	(1,985,813)	(7,364,987)
Net claims incurred	(326,012)	(600,384)	(1,179,943)	(14,979,136)	(5,394,546)	(22,480,021)
Net surplus from insurance operations	1,228,568	4,777,610	2,756,466	8,722,624	3,458,686	20,943,954

19. SEGMENT REPORTING (CONTINUED)

(b) Business segments

The Group's main business segment (Policyholders' and Shareholders') are as follows:

For the period ended 31 March 2022:

	<u>Underwriting</u>	<u>Investments</u>	<u>Real Estate</u>	<u>Unallocated</u>	<u>Total</u>
Net income	13,431,811	6,574,589	1,419,710	(8,086,941)	13,339,169
Total assets	360,483,759	146,767,442	271,940,707	211,304,798	990,496,706
Total liabilities	367,882,020	-	4,273,095	47,111,272	419,266,387

For the period ended 31 March 2021 / year ended 31 December 2021:

	<u>Underwriting</u>	<u>Investments</u>	<u>Real Estate</u>	<u>Unallocated</u>	<u>Total</u>
Net income	20,943,954	14,560,345	51,609	(8,082,646)	27,473,262
Total assets	348,219,270	134,676,377	273,334,969	216,111,388	972,342,004
Total liabilities	344,552,275	-	4,231,477	52,474,914	401,258,666

(c) Geographical segments

The Group operates in the State of Qatar only.

20. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share is calculated by dividing the profit for the period attributable to shareholders by the weighted average number of ordinary shares outstanding during the period.

	<u>31 March 2022</u>	<u>31 March 2021</u>
	<u>(Reviewed)</u>	<u>(Reviewed)</u>
Profit attributable to shareholders	20,486,871	21,830,572
Weighted average number of ordinary shares (*)	255,279,020	255,279,020
Basic earnings per share (QR)	0.08	0.086

*There were no potentially dilutive shares outstanding at any time during the period. Therefore, the diluted earnings per share are equal to the basic earnings per share.

21. DIVIDEND DECLARED AND PAID

The General Assembly has approved in their meeting dated 22 March 2022 to distribute cash dividends of QR 0.075 per share amounting to QR 19,145,927.

The General Assembly has approved in their meeting dated 28 March 2021 to distribute cash dividends of QR 0.05 per share amounting to QR 12,763,951.

22. MUDAREB SHARE AND WAKALA FEES

Mudareb fees are calculated at a rate of 70% (2021: 70%) of the net income received on the investments of the policyholders. The actual rate for each year is determined by the Sharia Supervisory Board after co-ordination with the Group's Board of Directors.

The Wakala fee is provided to shareholders' at the rate of 26% of net retained contribution as approved by the Board and Sharia'a supervisory board as on their meeting dated 10 March 2022 (2021: 21% of net retained contribution from 1 January 2021 to 30 April 2021 and 26% from 1 May to 31 December 2021).

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's financial assets (cash and bank balances, time deposits, investments at fair value through equity, takaful balances receivable and other receivables and prepayments) and financial liabilities (distributable surplus, bank overdraft, and accounts payable and other liabilities) are measured at amortised cost and not at fair value. Management believes that the carrying values of these financial assets and financial liabilities as at the reporting date are a reasonable approximation of their fair values.

Fair value hierarchy

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

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: Techniques that use inputs that have a significant effect on the recorded fair values are not based on observable market data.

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23. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Accounting classification and fair values

As at 31 March 2022 (reviewed):

	Carrying Value			Fair Value			
	Fair value through equity	Amortized cost	Financial liabilities	Total carrying amount	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Policyholders							
Investments at fair value through equity	20,734,862	-	-	20,734,862	20,734,862	-	-
Financial assets not measured at fair value							
Bank balances and time deposits	-	54,865,791	-	54,865,791	-	-	-
Takaful balances receivable	-	71,539,483	-	71,539,483	-	-	-
Retakaful balances receivable	-	48,747,232	-	48,747,232	-	-	-
Other receivables and prepayments	-	11,668,269	-	11,668,269	-	-	-
Financial liabilities not measured at fair value							
Takaful payable balance	-	-	21,405,280	21,405,280	-	-	-
Retakaful payable balance	-	-	20,512,977	20,512,977	-	-	-
Accounts payable and Other liabilities	-	-	16,825,115	16,825,115	-	-	-
Dividends for policyholders	-	-	1,618,723	1,618,723	-	-	-
Financial assets measured at fair value							
Shareholders							
Investments at fair value through equity	69,819,815	-	-	69,819,815	43,242,676	-	26,577,139
Investments at fair value through income statement	7,300,000	-	-	7,300,000	-	7,300,000	-
Financial assets not measured at fair value							
Bank balances and time deposits	-	186,039,806	-	186,039,806	-	-	-
Takaful balances receivable	-	58,240	-	58,240	-	-	-
Retakaful balances receivable	-	136,808	-	136,808	-	-	-
Other receivables and prepayments	-	10,667,997	-	10,667,997	-	-	-
Financial liabilities not measured at fair value							
Takaful payable balance	-	-	1,060,509	1,060,509	-	-	-
Retakaful payable balance	-	-	372,668	372,668	-	-	-
Accounts payable and Other liabilities	-	-	25,050,685	25,050,685	-	-	-
Employees' end of service benefits	-	-	5,214,715	5,214,715	-	-	-
	97,854,677	383,723,627	92,060,672	573,638,976			

Al Khaleej Takatuf Insurance Company Q.P.S.C.

**Notes to the condensed consolidated interim financial statements
For the three month period ended 31 March 2022**

In Qatari Riyals

23. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Accounting classification and fair values (continued)

As at 31 December 2021 (Audited):

	Fair value through equity	Carrying Value			Fair Value		
		Amortized cost	Financial liabilities	Total carrying amount	Level 1	Level 2	Level 3
<i>Financial assets measured at fair value</i>							
<i>Policyholders</i>							
Investments at fair value through equity	18,609,071	-	-	18,609,071	-	-	
<i>Financial assets not measured at fair value</i>							
Bank balances and time deposits	-	73,675,444	-	73,675,444	-	-	
Takatuf balances receivable	-	58,970,919	-	58,970,919	-	-	
Retakatuf balances receivable	-	40,924,231	-	40,924,231	-	-	
Other receivables and prepayments	-	15,342,694	-	15,342,694	-	-	
<i>Financial liabilities not measured at fair value</i>							
Takatuf payable balance	-	-	21,405,280	21,405,280	-	-	
Retakatuf payable balance	-	-	20,512,977	20,512,977	-	-	
Accounts payable and Other liabilities	-	-	24,635,220	24,635,220	-	-	
Dividends for policyholders	-	-	1,618,852	1,618,852	-	-	
<i>Financial assets measured at fair value</i>							
<i>Shareholders</i>							
Investments at fair value through equity	62,844,104	-	-	62,844,104	36,266,965	26,577,139	
Investments at fair value through income statement	7,300,000	-	-	7,300,000	-	-	
<i>Financial assets not measured at fair value</i>							
Bank balances and time deposits	-	186,402,829	-	186,402,829	-	-	
Takatuf balances receivable	-	58,240	-	58,240	-	-	
Retakatuf balances receivable	-	136,808	-	136,808	-	-	
Other receivables and prepayments	-	11,389,991	-	11,389,991	-	-	
<i>Financial liabilities not measured at fair value</i>							
Takatuf payable balance	-	-	1,060,509	1,060,509	-	-	
Retakatuf payable balance	-	-	372,668	372,668	-	-	
Accounts payable and Other liabilities	-	-	22,279,656	22,279,656	-	-	
Employees' end of service benefits	-	-	5,539,281	5,539,281	-	-	
	88,753,175	386,901,156	97,424,443	573,078,774	7,300,000	-	

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

Al Khaleej Takaful Insurance Company Q.P.S.C.

**Notes to the condensed consolidated interim financial statements
For the three month period ended 31 March 2022**

In Qatari Riyals

24. IMPACT OF COVID 19

The coronavirus ("COVID-19") pandemic has spread across various geographies globally, causing disruption to business and economic activities. COVID-19 has brought uncertainties in the global economic environment.

The Group is closely monitoring the situation and has activated its business continuity planning and other risk management practices to manage the potential business disruption COVID-19 outbreak may have on its operations and financial performance.

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