

# **Al Khaleej Takaful Group**

**31 March 2012**

CONSOLIDATED STATEMENT OF INCOME (POLICYHOLDERS)  
ended 31 March 2012

	<i>31 March 2012 QR</i>	<i>31 March 2011 QR</i>
<b>POLICYHOLDERS' REVENUES AND EXPENSES</b>		
Gross contributions	<b>86,924,089</b>	85,786,535
Retakaful share	<b>(54,458,006)</b>	(54,160,188)
Retained contributions	<b>32,466,083</b>	31,626,347
Movement in unearned contributions	<b>(2,035,346)</b>	589,183
Net retained contributions	<b>30,40,737</b>	32,215,530
Retakaful commission and other takaful income	<b>8,084,601</b>	8,510,547
<b>Total takaful revenues</b>	<b>38,515,338</b>	40,726,077
Claims settled incurred	<b>27,360,532</b>	33,893,171
Retakaful share of claims incurred	<b>(8,074,422)</b>	(11,373,639)
Net claims incurred	<b>19,286,110</b>	22,519,532
Commission and other takaful expenses	<b>7,486,552</b>	4,098,314
<b>Total takaful expenses</b>	<b>26,772,662</b>	26,617,846
<b>SURPLUS FROM TAKAFUL OPERATIONS</b>	<b>11,742,676</b>	14,108,231
Investment profit/loss of takaful policyholders	<b>152,087</b>	(153,201)
	<b>11,894,763</b>	13,955,030
<b>OTHER EXPENSES</b>		
Wakala fees	<b>(10,507,103)</b>	(15,441,576)
Depreciation	<b>(165,053)</b>	(168,148)
	<b>(10,672,156)</b>	(15,609,724)
<b>(DEFICIT) SURPLUS FOR THE YEAR TRANSFERRED TO PARTICIPANTS' FUND</b>	<b>1,222,607</b>	(1,654,694)

CONSOLIDATED STATEMENT OF INCOME (SHAREHOLDERS)  
ended 31 March 2012

	<i>31 March 2012 QR</i>	<i>31 March 2011 QR</i>
<b>SHAREHOLDERS' REVENUES AND EXPENSES</b>		
Wakala income	<b>10,507,103</b>	15,441,576
Mudarib income	<b>70,981</b>	-
Income from deposits	-	231,643
Dividend income & net realised gains on sale of available- for-sale investments	<b>17,883,861</b>	15,941,247
Net realised gains on sale fixed assets	-	21,332,264
Rental income	<b>1,608,690</b>	1,828,143
INCOME TAKAFUL OPERATIONS	<b>208,785</b>	-
Other income	<b>23,067</b>	103,096
	<b><u>30,302,487</u></b>	<u>54,877,969</u>
<b>TOTAL INVESTMENT AND OTHER INCOME</b>		
General and administrative expenses	<b>(9,208,654)</b>	(7,766,416)
DEFICIT FROM TAKAFUL OPERATIONS	-	(2,423,813)
Depreciation	<b>(611,158)</b>	(681,701)
	<b><u>(9,819,812)</u></b>	<u>(10,871,930)</u>
<b>TOTAL EXPENSES</b>		
	<b><u>20,482,675</u></b>	<u>44,006,039</u>
<b>SHAREHOLDERS' PROFIT FOR THE YEAR</b>		
	<b><u>1,44</u></b>	<u>3,09</u>
<b>Basic/Diluted Earnings Per Share</b>		

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
ended 31 March 2012

	<i>31 March 2012 QR</i>	<i>31 December 2011 QR</i>
<b>ASSETS</b>		
<b>Policyholders' assets</b>		
Bank balances and cash	25,001,611	38,199,035
Time deposits	-	-
Available-for-sale investments	2,651,351	2,380,371
Takaful balances receivable	68,323,501	41,305,835
Retakaful balances receivable	10,667,692	16,526,264
Retakaful share of unearned contribution	62,946,892	62,668,557
Retakaful share of gross outstanding claims	34,125,180	30,744,337
Other receivables and prepayments	13,773,020	5,915,059
Investment properties	181,823,300	79,015,091
Property and equipment	2,693,851	586,989
<b>Total policyholders' assets</b>	<b>402,006,398</b>	<b>277,341,538</b>
<b>Shareholders' assets</b>		
Bank balances and cash	21,803,416	7,662,167
Time deposits	100,000	100,000
Available-for-sale investments	403,183,324	399,416,139
Investment in an associate	21,454,007	21,454,007
Takaful balances receivable	2,406,060	5,912,907
Retakaful balances receivable	3,958,849	4,108,773
Retakaful share of gross outstanding claims	9,667,777	12,477,716
Other receivables and prepayments	17,565,412	6,612,544
Investment properties	165,698,872	166,155,451
Property and equipment	9,425,762	7,796,207
Capital work-in-progress	11,186,094	10,500,115
<b>Total shareholders' assets</b>	<b>666,449,573</b>	<b>642,196,026</b>
<b>TOTAL ASSETS</b>	<b>1,068,455,971</b>	<b>919,537,564</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
ended 31 March 2012

	<i>31 March 2012 QR</i>	<i>31 December 2011 QR</i>
<b>SHAREHOLDERS' EQUITY, PARTICIPANTS' FUND AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Share capital	142,296,000	142,296,000
Statutory reserve	74,384,459	74,074,531
General reserve	48,971	48,971
Proposed cash dividends	-	42,688,800
Cumulative changes in fair values	192,807,133	189,470,401
Retained earnings	<u>154,036,789</u>	<u>133,593,450</u>
<b>Total shareholders' equity</b>	<u><b>563,573,352</b></u>	<u>582,482,081</u>
<b>Shareholders' Liabilities</b>		
Liabilities arising from insurance contracts:		
Unearned contributions	-	-
Gross outstanding claims	17,447,035	20,880,320
Claims incurred but not reported	-	-
	<u>17,447,035</u>	<u>20,880,320</u>
Accounts payable and other liabilities	78,876,017	32,231,407
Retakaful and takaful balances payable	1,365,847	1,365,847
Employees' end of service benefits	<u>5,187,322</u>	<u>5,236,371</u>
	<u>85,429,186</u>	<u>38,833,625</u>
<b>Total shareholders' liabilities</b>	<u><b>102,876,221</b></u>	<u>59,713,945</u>
<b>Shareholders' equity and liabilities</b>	<u><b>666,449,573</b></u>	<u>642,196,026</u>
<b>Participants' fund</b>		
Surplus in participants' fund	(3,288,061)	(4,506,512)
Cumulative changes in fair values	<u>(20,635)</u>	<u>(1,210)</u>
	<u><b>(3,308,696)</b></u>	<u>(4,507,722)</u>
<b>Policyholders' liabilities</b>		
Liabilities arising from insurance contracts:		
Unearned contributions	124,515,639	124,546,153
Gross outstanding claims	56,730,581	51,785,042
Claims incurred but not reported	<u>5,720,923</u>	<u>5,696,839</u>
	<u>186,967,173</u>	<u>182,028,034</u>
Accounts payable and other liabilities	32,563,637	19,767,300
Retakaful and takaful balances payable	43,359,121	32,446,702
BANK LOAN	141,169,464	46,333,193
Employees' end of service benefits	<u>1,255,729</u>	<u>1,274,031</u>
	<u>218,347,951</u>	<u>99,821,226</u>
<b>Policyholders' liabilities and Participants' Fund</b>	<u><b>402,006,398</b></u>	<u>277,341,538</u>
<b>TOTAL SHAREHOLDERS' EQUITY, PARTICIPANTS' FUND AND LIABILITIES</b>	<u><b>1,068,455,971</b></u>	<u>919,537,564</u>

Abdulla Bin Ahmed Al-Thani  
Deputy Chairman

Saoud Bin Abdulla Mohd J. Al-Thani  
Managing Director

Jassim Ali Abdul Rahman Al Mofthah  
Chief Executive Officer

