Qatar Insurance Company Q.S.P.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REVIEW REPORT

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

Qatar Insurance Company Q.S.P.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine-months period ended 30 September 2023

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

To the Shareholders of Qatar Insurance Company Q.S.P.C.
Doha – Qatar

Introduction

We have reviewed the accompanying 30 September 2023 interim condensed consolidated financial statements of Qatar Insurance Company Q.S.P.C. (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the interim consolidated statement of financial position as at 30 September 2023;
- the interim consolidated statement of profit or loss for the three-month and nine-month periods ended 30 September 2023;
- the interim consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2023;
- the interim consolidated statement of changes in equity for the nine-month period ended 30 September 2023;
- the interim consolidated statement of cash flows for the nine-month period ended 30 September 2023; and
- notes to the interim condensed consolidated financial statements.

The Board of Directors of the Company is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, 'Interim Financial Reporting' as issued by the International Accounting Standards Board. Our responsibility is to express a conclusion on this interim condensed consolidated financial statement 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 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.

Independent auditors' report on review of Interim condensed consolidated interim financial statements (continued)

Qatar Insurance Company Q.S.P.C.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2023 interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as issued by the International Accounting Standards Board.

29 October 2023
Doha
State of Qatar

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

Qatar Insurance Company Q.S.P.C.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2023

	Notes	*30 September 2023 QR' 000 (Reviewed)*	*31 December 2022 QR' 000 (Restated)*	*1 January 2022 QR' 000 (Restated)*
ASSETS				
Cash and short-term deposits	5	**5,657,872**	6,473,253	9,595,733
Financial investments	6	**12,478,806**	12,736,579	16,060,487
Other receivables	7	**541,322**	686,506	1,037,708
Reinsurance contract assets	9(b)	**1,476,232**	1,885,998	5,527,307
Investment in associates and joint venture		**430,875**	459,576	448,489
Investment properties	10	**654,902**	636,211	463,927
Property and equipment		**105,223**	107,163	126,143
Goodwill and intangible assets		**444,931**	444,931	557,597
		21,790,163	23,430,217	33,817,391
Assets held for sale	20	**6,338,270**	5,753,124	-
TOTAL ASSETS		**28,128,433**	29,183,341	33,817,391
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
Short term borrowings		**2,020,524**	3,054,144	4,422,439
Other payables		**1,089,788**	415,999	987,855
Loans		**129,624**	124,752	171,262
Insurance contract liabilities	9(a)	**10,708,344**	12,172,423	18,287,757
		13,948,280	15,767,318	23,869,313
Liabilities directly associated with the assets held for sale	20	**5,953,717**	5,518,636	-
TOTAL LIABILITIES		**19,901,997**	21,285,954	23,869,313
SHAREHOLDERS' EQUITY				
Share capital	14.1	**3,266,101**	3,266,101	3,266,101
Share premium	14.2	**2,759,194**	2,759,194	2,759,194
Legal reserve	15	**635,754**	634,955	634,567
General reserve		**287,000**	287,000	287,000
Fair value reserve		**(700,460)**	(645,718)	189,701
Catastrophe special reserve		**32,017**	32,017	32,017
Other components of equity	16	**12,685**	(21,166)	36,984
Insurance finance reserve		**781,827**	767,979	(1,014)
(Accumulated losses)		**(1,461,532)**	(1,755,316)	(37,141)
Reserves of disposal group held for sale		**(41,589)**	(36,858)	-
Equity attributable to shareholders of the Parent Company		**5,570,997**	5,288,188	7,167,409
Non-controlling interests		**134,524**	88,284	83,428
TOTAL SHAREHOLDERS' EQUITY		**5,705,521**	5,376,472	7,250,837
Subordinated perpetual debt	17	**2,520,915**	2,520,915	2,697,241
TOTAL EQUITY		**8,226,436**	7,897,387	9,948,078
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		**28,128,433**	29,183,341	33,817,391

Sheikh Hamad bin Faisal bin Thani Al Thani
Chairman

Salem Al-Mannai
Group Chief Executive Officer

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The accompanying notes are an integral part of these interim condensed consolidated financial statements.

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Qatar Insurance Company Q.P.S.C.

Qatar Insurance Company Q.S.P.C.

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months and nine months period ended 30 September 2023

	Note	For the three months period ended **30 September 2023 (QR '000) (Reviewed)**	 *30 September 2022 (QR '000) (Reviewed & restated)*	For the nine months period ended **30 September 2023 (QR '000) (Reviewed)**	 *30 September 2022 (QR '000) (Reviewed & restated)*
CONTINUING OPERATIONS					
Insurance revenue	11	**1,598,186**	1,555,537	**4,647,669**	5,352,050
Insurance service expense	11	**(895,658)**	(1,210,553)	**(3,280,364)**	(3,941,943)
Net expenses from reinsurance contract	11	**(581,633)**	(363,595)	**(694,542)**	(1,396,499)
Insurance service result		**120,895**	(18,611)	**672,763**	13,608
Net finance (expenses) / income from insurance contracts	11	**(1,629)**	19,332	**(151,546)**	(9,143)
Net finance (expenses) / income from reinsurance contracts	11	**(80,245)**	36,772	**(109,395)**	3,440
Net insurance finance results		**(81,874)**	56,104	**(260,941)**	(5,703)
Investment income		**218,748**	204,166	**704,732**	648,644
Finance costs		**(33,866)**	(30,026)	**(107,752)**	(61,620)
Net investment income		**184,882**	174,140	**596,980**	587,024
Advisory fee income		**7,457**	5,430	**22,100**	27,111
Rental income		**18,887**	7,377	**34,518**	24,225
Other income		**2,063**	3,468	**7,283**	8,767
Total investment and other income		**213,289**	190,415	**660,881**	**647,127**
Share of profit of associates and joint venture		**7,524**	6,104	**20,357**	24,143
TOTAL INCOME		**259,834**	234,012	**1,093,060**	679,175
Operating and administrative expenses		**(49,258)**	(26,449)	**(158,535)**	(113,643)
Depreciation and amortisation		**(9,152)**	(11,695)	**(28,652)**	(37,206)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		**201,424**	195,868	**905,873**	528,326
Income tax expense		**(10,518)**	(8,949)	**(33,787)**	(12,261)
PROFIT AFTER TAX FROM CONTINUING OPERATIONS		**190,906**	186,919	**872,086**	516,065
DISCONTINUED OPERATIONS					
Loss after tax from discontinued operation	20	**(63,760)**	(434,172)	**(419,489)**	(647,328)
PROFIT / (LOSS) AFTER TAX		**127,146**	(247,253)	**452,597**	(131,263)
Attributable to:					
Shareholders of the parent		**121,766**	(245,991)	**446,294**	(149,176)
Non-controlling interests		**5,380**	(1,262)	**6,303**	17,913
		127,146	(247,253)	**452,597**	(131,263)
Earnings per share					
Basic and diluted earnings attributable to shareholders of the parent Qatari Riyals	12	**0.022**	(0.085)	**0.096**	(0.078)
Earnings per share for continuing operations					
Basic and diluted earnings from continuing operations attributable to shareholders of the parent in Qatari Riyals	12	**0.042**	0.048	**0.225**	0.120

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Qatar Insurance Company Q.S.P.C.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months and nine months period ended 30 September 2023

	For the three months period ended		*For the nine months period ended*	
	30 September 2023 QR ('000) (Reviewed)	*30 September 2022 QR ('000) (Reviewed & restated)*	***30 September 2023 QR ('000) (Reviewed)***	*30 September 2022 QR ('000) (Reviewed & restated)*
Profit / (loss) for the period	**127,146**	(247,253)	**452,597**	(131,263)
Other comprehensive income (OCI)				
Items that are or may be reclassified subsequently to profit or loss				
Debt instruments at fair value through other comprehensive income				
Net changes in fair value of investments	**(114,403)**	(329,768)	**(54,728)**	(1,080,096)
Net finance income from insurance contracts	**(83,032)**	504,448	**141,052**	1,029,102
Net finance expense from reinsurance contracts	**(21,925)**	(225,502)	**(128,105)**	(387,919)
Foreign currency translation differences on foreign operations	**(39,968)**	(64,959)	**8,652**	(172,181)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	**(132,182)**	(363,034)	**419,468**	(742,357)
Attributable to:				
Shareholders of the Parent	**(136,335)**	(358,892)	**414,172**	(753,731)
Non-controlling interests	**4,153**	(4,142)	**5,296**	11,374
	(132,182)	(363,034)	**419,468**	(742,357)
Attributable to shareholders of the Parent:				
Continuing operations	**(62,540)**	177,815	**838,392**	(3,868)
Discontinued operations	**(73,795)**	(536,707)	**(424,220)**	(749,863)
	(136,335)	(358,892)	**414,172**	(753,731)

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
For the nine months period ended 30 September 2023

	Attributable to shareholders of the Parent												
	Share capital QR ('000)	***Share premium QR ('000)***	***Legal reserve QR ('000)***	***General reserve QR ('000)***	***Fair value reserve QR ('000)***	***Catastrophe special reserve QR ('000)***	***Other components of equity QR ('000)***	***Insurance finance reserve QR ('000)***	***(Accumulated losses) QR ('000)***	***Reserves of a disposal group held for sale QR ('000)***	***Total QR ('000)***	***Non-controlling interests QR ('000)***	***Total shareholders' equity QR ('000)***
At 31 December 2022, as previously reported	**3,266,101**	**2,759,194**	**634,955**	**287,000**	**(645,545)**	**32,017**	**(22,554)**	**-**	**52,315**	**(44,233)**	**6,319,250**	**97,531**	**6,416,781**
Adjustment on initial application of IFRS 17, net of tax	**-**		**-**	**-**	**(173)**	**-**	**1,388**	**767,979**	**(1,807,631)**	**7,375**	**(1,031,062)**	**(9,247)**	**(1,040,309)**
Restated balance at 1 January 2023	**3,266,101**	**2,759,194**	**634,955**	**287,000**	**(645,718)**	**32,017**	**(21,166)**	**767,979**	**(1,755,316)**	**(36,858)**	**5,288,188**	**88,284**	**5,376,472**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**446,294**	**-**	**446,294**	**6,303**	**452,597**
Other comprehensive income	**-**	**-**	**-**	**-**	**(54,733)**	**-**	**-**	**13,848**	**-**	**-**	**(40,885)**	**(896)**	**(41,781)**
Foreign currency translation reserve	**-**	**-**	**-**	**-**	**-**	**-**	**13,494**	**-**	**-**	**(4,731)**	**8,763**	**(111)**	**8,652**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(54,733)**	**-**	**13,494**	**13,848**	**446,294**	**(4,731)**	**414,172**	**5,296**	**419,468**
Dividend paid to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,448)**	**(2,448)**
Interest on subordinated perpetual debt	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(132,511)**	**-**	**(132,511)**	**-**	**(132,511)**
Transfer to other components of equity	**-**	**-**	**-**	**-**	**-**	**-**	**20,357**	**-**	**(20,357)**	**-**	**-**	**-**	**-**
Increase due to merger (Note 1)	**-**	**-**	**799**	**-**	**(9)**	**-**	**-**	**-**	**358**	**-**	**1,148**	**43,392**	**44,540**
Balance at 30 September 2023 *(Reviewed)*	**3,266,101**	**2,759,194**	**635,754**	**287,000**	**(700,460)**	**32,017**	**12,685**	**781,827**	**(1,461,532)**	**(41,589)**	**5,570,997**	**134,524**	**5,705,521**

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The accompanying notes are an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the nine months period ended 30 September 2023

	Attributable to shareholders of the Parent											
	Share capital QR ('000)	*Share premium QR ('000)*	*Legal reserve QR ('000)*	*General reserve QR ('000)*	*Fair value reserve QR ('000)*	*Catastrophe special reserve QR ('000)*	*Other components of equity QR ('000)*	*Insurance finance reserve QR ('000)*	*(Accumulated losses) / retained earnings QR ('000)*	*Total QR ('000)*	*Non-controlling interests QR ('000)*	*Total shareholders' equity QR ('000)*
Balance at 1 January 2022, as previously reported	3,266,101	2,759,194	634,567	287,000	189,701	32,017	36,739	-	1,213,589	8,418,908	98,959	8,517,867
Adjustment on initial application of IFRS 17, net of tax	-	-	-	-	-	-	245	(1,014)	(1,250,730)	(1,251,499)	(15,531)	(1,267,030)
Restated balance at 1 January 2022	3,266,101	2,759,194	634,567	287,000	189,701	32,017	36,984	(1,014)	(37,141)	7,167,409	83,428	7,250,837
Loss / (profit) for the period	-	-	-	-	-	-	-	-	(149,176)	(149,176)	17,913	(131,263)
Other comprehensive income	-	-	-	-	(1,075,326)	-	-	642,685	-	(432,641)	(6,272)	(438,913)
Foreign currency translation reserve	-	-	-	-	-	-	(171,914)	-	-	(171,914)	(267)	(172,181)
Total comprehensive income / (loss) for the period	-	-	-	-	(1,075,326)	-	(171,914)	642,685	(149,176)	(753,731)	11,374	(742,357)
Dividend paid (Note 13)	-	-	-	-	-	-	-	-	(326,610)	(326,610)	(2,730)	(329,340)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-		-	-	-
Interest on subordinated perpetual debt	-	-	-	-	-	-	-	-	(107,147)	(107,147)	-	(107,147)
Transfer to other components of equity	-	-	-	-	-	-	24,143	-	(24,143)	-	-	
Balance at 30 September 2022 *(Reviewed & restated)*	3,266,101	2,759,194	634,567	287,000	(885,625)	32,017	(110,787)	641,671	(644,217)	5,979,921	92,072	6,071,993

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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine months period ended 30 September 2023

	Notes	*For the nine months period ended* 30 September 2023 QR ('000) (Reviewed)	30 September 2023 QR ('000) (Reviewed and restated
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax from continuing operations		**905,873**	528,326
Loss before tax from discontinued operations	21	**(419,512)**	(618,775)
Profit for the year		**486,361**	(90,449)
Adjustments for:			
Depreciation and amortisation		**28,652**	37,206
Impairment of investment property		**-**	3,811
Impairment on intangible assets and assets held for sale		**-**	200,986
Share of profit from investments in associates and joint venture		**(20,357)**	(24,143)
Investment income and other income		**(541,003)**	(748,014)
Finance costs		**107,752**	32,383
Provision for employees' end of service benefits		**23,646**	4,530
Net foreign exchange loss on property and equipment and investment properties		**(42,018)**	83,538
Net unrealised gain on investments		**(99,966)**	128,391
		(56,933)	(371,761)
Working capital changes:			
- Insurance and reinsurance contracts		**(1,130,537)**	(2,449,650)
- Other receivables		**495,407**	783,107
- Other payables		**529,207**	(34,810)
Cash used in operating activities		**(162,637)**	(2,073,114)
Income tax paid		**(3,871)**	(11,406)
Finance costs		**(107,752)**	(32,383)
Employees' end of service benefits paid		**(862)**	(684)
Net cash used in operating activities		**(275,341)**	(2,117,587)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash movements in investments		**135,921**	1,550,818
Investment income and other finance income		**541,003**	748,014
Acquisition of property and equipment		**(3,671)**	(8,406)
Proceeds from sale of property and equipment		**-**	-
Payment for increase in stake in subsidiaries		**44,540**	-
Dividends received from associates and joint venture		**49,058**	25,750
Net cash from investing activities		**766,851**	2,316,176
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest on subordinated perpetual debt		**(132,511)**	(107,147)
Repayment on subordinated perpetual debt		**-**	(177,874)
Dividend paid (Note 13)		**-**	(326,610)
Dividend paid to non-controlling interests		**(2,448)**	(2,730)
Net movement of borrowings		**(1,037,715)**	(507,958)
Net cash used in financing activities		**(1,172,674)**	(1,122,319)
Net decrease in cash and cash equivalents		**(681,164)**	(923,730)
Effect of foreign currency exchange differences		**17,619**	(199,052)
Cash and cash equivalents at 1 January		**7,363,766**	9,595,733
CASH AND CASH EQUIVALENTS AT 30 September	5	**6,700,221**	8,472,951

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The accompanying notes are an integral part of these interim condensed consolidated financial statements.

1 STATUS AND OPERATIONS

Qatar Insurance Company Q.S.P.C. (the "Parent Company") is a public shareholding company incorporated in the State of Qatar in the year 1964 under Commercial Registration No. 20 and governed by the provisions of the Qatar Commercial Companies' Law and Qatar Central Bank's insurance regulations. The Parent Company and its subsidiaries (the "Group") are engaged in the business of insurance, reinsurance, real estate asset management and information technology related services. The head office of the Group is at QIC Building, Tamin Street, West Bay, P.O. Box 666, Doha, State of Qatar.

The Parent Company's shares are listed on Qatar Stock Exchange.

The Group operates in the State of Qatar, United Arab Emirates, Sultanate of Oman, State of Kuwait, United Kingdom, Switzerland, Bermuda, Singapore, Cayman Islands, Gibraltar, Jersey and Malta.

On 1 January 2023, Oman Qatar Insurance Company S.A.O.G. ("OQIC") has completed the 100% merger of Vision insurance. Accordingly, all the assets and liabilities of Vision Insurance is now transferred to OQIC through this acquisition.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial statements for the nine months period ended 30 September 2023 have been prepared in accordance with IAS 34 - "Interim Financial Reporting" and the applicable provisions of the Qatar Central Bank regulations, under the historical cost convention except for certain financial instruments which are stated at fair value. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The 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 interim condensed consolidated financial statements 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 2022. In addition, results for the nine months period ended 30 September 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

2.2 Basis of accounting

These interim condensed consolidated financial statements have been prepared in accordance with IFRS standards and were approved by the Board of Directors and signed on its behalf on 29 October 2023.

This is the first set of the Group's interim condensed consolidated financial statements for the nine months period in which IFRS 17 Insurance Contracts and Estimated Credit losses (ECL) of insurance and reinsurance receivables as per IFRS 9 Financial Instruments. The related changes to significant accounting policies are described in Note 2.5.

2.3 Functional and presentation currency

The interim condensed consolidated financial statements are presented in Qatari Riyals ("QR"), which is the Group's functional and presentation currency except as otherwise indicated, financial statements presented in QR has been rounded to the nearest thousand.

2.4 Significant accounting policies

Except as described in Note 2.5, the accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Significant accounting policies (continued)

During the current period, the Group adopted the below amendments to International Financial Reporting Standards ("IFRS") that are effective for annual periods beginning on 1 January 2023:

Effective Date	New Standard / Amendments
1 January 2023	• *Classification of Liabilities as Current or Non-current - Amendments to IAS 1* • *IFRS 17 Insurance Contracts* • *Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2* • *Definition of Accounting Estimates - Amendments to IAS 8* • *Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12*
Available for optional adoption/ effective date deferred indefinitely	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)*

The adoption of the above amendments has no significant impact on the interim condensed consolidated financial statements except for IFRS 17 Insurance Contracts the effect of which are described in Note 2.5.

Standard issued but not yet effective

The below new and amended International Financial Reporting Standards ("IFRS" or "standards") that are available for early adoption for financial years beginning on and after 1 January 2022 and have not been applied in preparing these interim condensed consolidated financial statements:

Effective Date	New Standard / Amendments
1 January 2024	• *Non-current Liabilities with Covenants – Amendments to IAS 1.* • *Classification of Liabilities as Current or Non-current – Amendments to IAS 1.* • *Lease Liability in a Sale and Leaseback – amendments to IFRS 16.*
Available for optional adoption/ effective date deferred indefinitely	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)*

Management does not expect that the adoption of the above new and amended standards will have a significant impact on these interim condensed consolidated financial statements.

2.5 Changes in significant accounting policies

IFRS 17 replaces IFRS 4 Insurance Contracts for annual periods on or after 1 January 2023. The Group has restated comparative information for 2022. The nature of the changes in accounting policies can be summarised, as follows:

2.5.1 Changes to classification and measurement

The adoption of IFRS 17 did not change the classification of the Group's insurance contracts. However, IFRS 17 establishes specific principles for the recognition and measurement of insurance contracts issued and reinsurance contracts held by the Group.

Under IFRS 17, the Group's insurance contracts issued and reinsurance contracts held are all eligible to be measured by applying the Premium Allocation Approach (PAA). The PAA simplifies the measurement of insurance contracts in comparison with the general model in IFRS 17.

The Group started the adoption of IFRS 9 on insurance and reinsurance receivables to recognises a loss allowance for expected credit losses ("ECL").

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5.1 Changes to classification and measurement (continued)

The adoption of the ECL requirements of IFRS 9 has resulted in increases in impairment allowances in respect of the Company's debt instruments. The increase in allowance was adjusted to retained earnings.

3 SUMMAY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Insurance and reinsurance contracts classification

The Group issues insurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders. As a general guideline, the Group determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event did not occur. The Group issues life and non-life insurance to individuals and businesses. Non-life insurance products include property, marine, and health. These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage because of a policyholder's accident. The Group also issues reinsurance contracts in the normal course of business to compensate other entities for claims arising from one or more insurance contracts issued by those entities.

The Group does not issue any contracts with direct participating features.

3.2 Insurance and reinsurance contracts accounting treatment

3.2.1 Separating components from insurance and reinsurance contracts

The Group assesses its non-life insurance and reinsurance products to determine whether they contain distinct components which must be accounted for under another IFRS instead of under IFRS 17. After separating any distinct components, the Company applies IFRS 17 to all remaining components of the (host) insurance contract. Currently, the Group's products do not include any distinct components that require separation.

Some reinsurance contracts issued contain profit commission arrangements. Under these arrangements, there is a minimum guaranteed amount that the policyholder will always receive – either in the form of profit commission, or as claims, or another contractual payment irrespective of the insured event happening. The minimum guaranteed amounts have been assessed to be highly interrelated with the insurance component of the reinsurance contacts and are, therefore, non-distinct investment components which are not accounted for separately. However, receipts and payments of these investment components are recognised outside of profit or loss.

3.2.2 Level of aggregation

IFRS 17 requires the Group to determine the level of aggregation for applying its requirements. The level of aggregation for the Group is determined firstly by dividing the business written into portfolios. Portfolios comprise groups of contracts with similar risks which are managed together. Portfolios are further divided based on expected profitability at inception into three categories: onerous contracts, contracts with no significant risk of becoming onerous, and the remainder. This means that, for determining the level of aggregation, the Group identifies a contract as the smallest 'unit', i.e., the lowest common denominator.

However, the Group makes an evaluation of whether a series of contracts need to be treated together as one unit based on reasonable and supportable information, or whether a single contract contains components that need to be separated and treated as if they were stand-alone contracts. As such, what is treated as a contract for accounting purposes may differ from what is considered as a contract for other purposes (i.e., legal or management). IFRS 17 also requires that no group for level of aggregation purposes may contain contracts issued more than one year apart. The Company has elected to group together those contracts that would fall into different groups only because law or regulation specifically constrains its practical ability to set a different price or level of benefits for policyholders with different characteristics.

The Group applied a full retrospective approach for transition to IFRS 17. The portfolios are further divided by year of issue and profitability for recognition and measurement purposes.

Hence, within each year of issue, portfolios of contracts are divided into three groups, as follows:

- A group of contracts that are onerous at initial recognition (if any)

3 SUMMAY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2.2 Level of aggregation (continued)

- A group of contracts that, at initial recognition, have no significant possibility of becoming onerous subsequently (if any)
- A group of the remaining contracts in the portfolio (if any)

The profitability of groups of contracts is assessed by actuarial valuation models that take into consideration existing and new business. The Group assumes that no contracts in the portfolio are onerous at initial recognition unless facts and circumstances indicate otherwise. For contracts that are not onerous, the Group assesses, at initial recognition, that there is no significant possibility of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances.

The Group considers facts and circumstances to identify whether a group of contracts are onerous based on:

- Pricing information
- Results of similar contracts it has recognised
- Environmental factors, e.g., a change in market experience or regulations

The Group divides portfolios of reinsurance contracts held applying the same principles set out above, except that the references to onerous contracts refer to contracts on which there is a net gain on initial recognition. For some groups of reinsurance contracts held, a group can comprise a single contract.

3.2.3 Recognition

The Group recognises groups of insurance contracts it issues from the earliest of the following:

- The beginning of the coverage period of the group of contracts
- The date when the first payment from a policyholder in the group is due or when the first payment is received if there is no due date
- For a group of onerous contracts, if facts and circumstances indicate that the group is onerous

The Group recognises a group of reinsurance contracts held it has entered from the earlier of the following:

- The beginning of the coverage period of the group of reinsurance contracts held. (However, the Group delays the recognition of a group of reinsurance contracts held that provide proportionate coverage until the date any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held.

And

- The date the Group recognises an onerous group of underlying insurance contracts if the Group entered the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

The Group adds new contracts to the group in the reporting period in which that contract meets one of the criteria set out above.

3.2.4 Contract boundary

The Group includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when:

- The Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks

Or

- Both of the following criteria are satisfied:
- The Group has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio
- The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract is not recognised. Such amounts relate to future insurance contracts.

3 SUMMAY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2.5 Measurement - Premium Allocation Approach

	IFRS 17 Options	*Adopted approach*
Premium Allocation Approach (PAA) Eligibility	Subject to specified criteria, the PAA can be adopted as a simplified approach to the IFRS 17 general model	Coverage period for health insurance assumed is one year or less and so qualifies automatically for PAA. Both marine insurance and property insurance include contracts with coverage period greater than one year. However, there is no material difference in the measurement of the liability for remaining coverage between PAA and the general model, therefore, these qualify for PAA
Insurance acquisition cash flows for insurance contracts issued	Where the coverage period of all contracts within a group is no longer than one year, insurance acquisition cash flows can either be expensed as incurred, or allocated, using a systematic and rational method, to groups of insurance contracts (including future groups containing insurance contracts that are expected to arise from renewals) and then amortised over the coverage period of the related group. For groups containing contracts longer than one year, insurance acquisition cash flows must be allocated to related groups of insurance contracts and amortised over the coverage period of the related group	For all business, insurance acquisition cash flows are allocated to related groups of insurance contracts and amortised over the coverage period of the related group
Liability for Remaining Coverage (LFRC), adjusted for financial risk and time value of money	Where there is no significant financing component in relation to the LFRC, or where the time between providing each part of the services and the related premium due date is no more than a year, an entity is not required to make an adjustment for accretion of interest on the LFRC.	For all businesses, there is no allowance as the premiums are received within one year of the coverage period. Where the premium due date and the related period of services are more than 12 months the Group has assessed the amount as immaterial, as such no discounting is required.
liability for Incurred Claims, (LFIC) adjusted for time value of money.	Where claims are expected to be paid within a year of the date that the claim is incurred, it is not required to adjust these amounts for the time value of money.	For all businesses, the LFIC is adjusted for the time value of money.
Insurance finance income and expense	There is an option to disaggregate part of the movement in LFIC resulting from changes in discount rates and present this in OCI	For all business, the Group disaggregates part of the movement in LFIC resulting from changes in discount rates and present this in OCI

3 SUMMAY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2.5.1. Insurance contracts – initial measurement

The Group applies the premium allocation approach (PAA) to all the insurance contracts that it issues and reinsurance contracts that it holds, as:

- The coverage period of each contract in the group is one year or less, including insurance contract services arising from all premiums within the contract boundary (refer to 3.2.4)

Or

- For contracts longer than one year, the Company has modelled possible future scenarios and reasonably expects that the measurement of the liability for remaining coverage for the group containing those contracts under the PAA does not differ materially from the measurement that would be produced applying the general model. In assessing materiality, the Group has also considered qualitative factors such as the nature of the risk and types of its lines of business.

For a group of contracts that is not onerous at initial recognition, the Company measures the liability for remaining coverage as:

- The premiums, if any, received at initial recognition
- Minus any insurance acquisition cash flows at that date, unless the entity chooses to recognize the payment as an expense
- Plus or minus any amount arising from the derecognition at that date of the asset recognised for insurance acquisition cash flows and
- Any other asset or liability previously recognised for cash flows related to the group of contracts that the Company pays or receives before the group of insurance contracts is recognised.

For all businesses, the liability for remaining coverage is not discounted to reflect the time value of money and the effect of financial risk.

Where facts and circumstances indicate that contracts are onerous at initial recognition, the Group performs additional analysis to determine if a net outflow is expected from the contract. Such onerous contracts are separately grouped from other contracts and the Company recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Company for the liability for remaining coverage for such onerous group depicting the losses recognised. For additional disclosures on the loss component, please refer to Note 3.2.6.2.

3.2.5.2. Reinsurance contracts held – initial measurement

The Group measures its reinsurance assets for a group of reinsurance contracts that it holds on to the same basis as insurance contracts that it issues. However, they are adapted to reflect the features of reinsurance contracts held that differ from insurance contracts issued, for example the generation of expenses or reduction in expenses rather than revenue.

Where the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Company establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

The Group calculates the loss-recovery component by multiplying the loss recognised on the underlying insurance contracts and the percentage of claims on the underlying insurance contracts the Company expects to recover from the group of reinsurance contracts held. The Group uses a systematic and rational method to determine the portion of losses recognised on the group to insurance contracts covered by the group of reinsurance contracts held where some contracts in the underlying group are not covered by the group of reinsurance contracts held.

The loss-recovery component adjusts the carrying amount of the asset for remaining coverage

3 SUMMAY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2.5.3. Insurance contracts – subsequent measurement
The Group measures the carrying amount of the liability for remaining coverage at the end of each reporting period as the liability for remaining coverage at the beginning of the period:

- Plus premiums received in the period
- Minus any insurance acquisition cash flows at that date, unless the entity chooses to recognize the payment as an expense
- Plus any amounts relating to the amortisation of the insurance acquisition cash flows recognised as an expense in the reporting period for the group
- Plus any adjustment to the financing component, where applicable
- Minus the amount recognised as insurance revenue for the services provided in the period
- Minus any investment component paid or transferred to the liability for incurred claims if any

The Group estimates the liability for incurred claims as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, they reflect current estimates from the perspective of the Group and include an explicit adjustment for non-financial risk (the risk adjustment).

The Group adjusts the future cash flows for the time value of money and the effect of financial risk for the measurement of liability for incurred claims that are expected. Where, during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised. For additional disclosures on the loss component, please refer to Note 3.2.6.2.

3.2.5.4. Reinsurance contracts held – subsequent measurement
The subsequent measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued and has been adapted to reflect the specific features of reinsurance held.

Where the Group has established a loss-recovery component, the Group subsequently reduces the loss- recovery component to zero in line with reductions in the onerous group of underlying insurance contracts in order to reflect that the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held.

3.2.5.5. Insurance acquisition cash flows
Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs.

The Group uses a systematic and rational method to allocate:

Insurance acquisition cash flows that are directly attributable to a group of insurance contracts:

i. to that group; and
ii. to groups that include insurance contracts that are expected to arise from the renewals of the insurance contracts in that group.

Where insurance acquisition cash flows have been paid or incurred before the related group of insurance contracts is recognised in the statement of consolidated financial position, a separate asset for insurance acquisition cash flows is recognised for each related group.

The asset for insurance acquisition cash flow is derecognised from the consolidated statement of financial position when the insurance acquisition cash flows are included in the initial measurement of the related group of insurance contracts.

3 SUMMAY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2.5.6. Insurance contracts – modification and derecognition

The Group derecognises insurance contracts when:

- The rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired)

Or

- The contract is modified such that the modification results in a change in the measurement model or the applicable standard for measuring a component of the contract, substantially changes the contract boundary, or requires the modified contract to be included in a different group. In such cases, the Group derecognises the initial contract and recognises the modified contract as a new contract

When a modification is not treated as a derecognition, the Group recognises amounts paid or received for the modification with the contract as an adjustment to the relevant liability for remaining coverage.

3.2.6. Presentation

For presentation in the consolidated statement of financial position, the Group will aggregate insurance and reinsurance contracts issued and reinsurance contracts held, respectively and present separately:

- Portfolios of insurance and reinsurance contracts issued that are assets.
- Portfolios of insurance and reinsurance contracts issued that are liabilities.
- Portfolios of reinsurance contracts held that are assets.
- Portfolios of reinsurance contracts held that are liabilities.

The portfolios referred to above are those established at initial recognition in accordance with the IFRS 17 requirements. Portfolios of insurance contracts issued include any assets for insurance acquisition cash flows.

The line-item descriptions in the consolidated statement of profit or loss have been changed significantly compared with last year. Previously, the Group reported the following line items:

- Gross premiums
- Premium ceded to reinsurers
- Net premiums
- Movement in unexpired risk reserve
- Gross claims paid
- Reinsurance recoveries
- Movement in outstanding claims
- Net commission
- Net underwriting result

Instead, IFRS 17 requires separate presentation of:

- Insurance revenue.
- Insurance service expenses.
- Net income or expense from reinsurance contracts held.
- Net finance expense from insurance contracts
- Net finance income from reinsurance contracts

On transition date, 1 January 2022, the Group:

- Has identified, recognized and measured each group of insurance contracts as if IFRS 17 had always applied.
- Has identified, recognized and measured assets for insurance acquisition cash flows as if IFRS 17 has always applied. However, no recoverability assessment was performed before the transition date. At transition date, a recoverability assessment was performed, and no impairment loss was identified.
- Derecognized any existing balances that would not exist had IFRS 17 always applied
- Recognized any resulting net difference in equity

3 SUMMAY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2.6.1. Insurance revenue
The insurance revenue for the period is the amount of expected premium receipts (excluding any investment component if any) allocated to the period. The Group allocates the expected premium receipts to each period of insurance contract services on the basis of the passage of time. But if the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then the allocation is made based on the expected timing of incurred insurance service expenses and release of risk.

The Group changes the basis of allocation between the two methods above as necessary, if facts and circumstances change. The change is accounted for prospectively as a change in accounting estimate.

3.2.6.2. Loss components
The Group assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. Where this is not the case, and if at any time during the coverage period, the facts and circumstances mentioned in Note 3.2.2 indicate that a group of insurance contracts is onerous, the Group establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group as determined in Note 3.2.5.3. Accordingly, by the end of the coverage period of the group of contracts the loss component will be zero.

3.2.6.3. Loss-recovery components
The Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts, or when further onerous underlying insurance contracts are added to a group, the Group establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the expected recovery of the losses.

A loss-recovery component is subsequently reduced to zero in line with reductions in the onerous group of underlying insurance contracts in order to reflect that the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held.

3.2.6.4. Insurance finance income and expense
Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:
- The effect of the time value of money and changes in the time value of money; and
- The effect of financial risk and changes in financial risk.

The Group disaggregates insurance finance income or expenses on insurance contracts between profit or loss and OCI. The impact of changes in market interest rates on the value of the insurance assets and liabilities are reflected in OCI.

3.2.6.5. Net income or expense from reinsurance contracts held
The Group presents the amount expected to be recovered from reinsures, and allocation of reinsurance premium paid together as net income / (expense) from reinsurance contracts separately on the face of the consolidated statement of profit or loss. The Group treats reinsurance cash flows that are contingent on claims on the underlying contracts as part of the claims that are expected to be reimbursed under the reinsurance contract held and excludes investment components and commissions from an allocation of reinsurance premiums presented on the face of the consolidated statement of profit or loss.

4 USE OF ESTIMATES AND JUDGEMENTS

The preparation of the interim condensed consolidated financial statements in conformity with International Financial Reporting Standards ("IFRS") requires management to make judgements, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

4 USE OF ESTIMATES AND JUDGEMENTS (CONTINUED)

Estimates of future cash flows
In estimating future cash flows, the Group will incorporate, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. The assumptions will be based on internal historical claims experience as well as external data (benchmarks) to reflect the current claims and economic environment.

These assumptions will also reflect expected future developments such as inflation trends or changes in legislation when these have a material chance of materializing.

Cash flows will also include direct attributable internal expenses in relation to servicing the contracts at the reporting date, whether these costs pertain to the policies such new endorsements and cancellations or whether these costs relate to settling and paying all remaining claims.

Cash flows within the boundary of a contract are those that relate directly to the fulfilment of the contract, including those for which the Group has discretion over the amount or timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts. Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads.

Discount rates
The IFRS17 requirement to measure liabilities for insurance contracts using current discount rates will be a significant change from the Group's current practice.
Insurance contract liabilities are calculated by discounting expected future cash flows using yield curves internally derived reflecting a fair value and market-consistent interest rates that two willing parties would accept in a liability transfer transaction.
The starting point for constructing these yield curves are risk-free rates for each major currency. These are subsequently adjusted with illiquidity premiums and credit risks for instance to derive fair value rates.

Risk adjustments for non-financial risk
The risk adjustment for non-financial risk is the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. The risk adjustment reflects a margin that an insurer is willing to load its reserves with to reduce the uncertainty that future cash flows will exceed the expected value amount. The Group's appetite is to set a risk adjustment no lesser than the 70th percentile and no greater than the 75th percentile, across the whole group and allowing for diversification benefit between all product lines written and territories. That is, the Group has assessed its indifference to uncertainty for all product lines (as an indication of the compensation that it requires for bearing non-financial risk) as being equivalent to a point within the 70th to 75th percentiles confidence level less the mean of an estimated probability distribution of the future cash flows.
Although the risk adjustment is calculated separately for the Insurance Liabilities and the Reinsurance Assets, it is actually on a net of reinsurance basis that the Group reviews it.

5 CASH AND SHORT-TERM DEPOSITS

	30 September 2023 QR ('000) (Reviewed)	*31 December 2022 QR ('000) (Audited)*
Cash at banks	**1,473,967**	726,580
Short-term deposits	**4,183,905**	5,746,673
	5,657,872	6,473,253

All deposits are subject to an average variable interest rate of 5.73% (2022: 4.94 %). The expected credit losses relating to short-term deposits measured at amortised cost amounted to QR 941 thousand (2022: QR 680 thousand). All short-term deposits measured at amortised cost were in stage 1.

For the statement of cash flows, cash and cash equivalents comprise the following:

	30 September 2023 QR ('000) (Reviewed)	*31 December 2022 QR ('000) (Audited)*
Cash at banks	**1,473,967**	726,580
Short-term deposits	**4,183,905**	5,746,673
Cash at banks and short-term deposits relating to discontinued operations	**1,042,349**	890,513
	6,700,221	7,363,766

6 FINANCIAL INVESTMENTS

	30 September 2023 QR ('000) (Reviewed)	*31 December 2022 QR ('000) (Audited)*
Financial investments at fair value through profit or loss (FVTPL)	**3,398,424**	3,333,338
Financial investments at fair value through other comprehensive income (FVOCI)	**9,080,382**	9,403,241
	12,478,806	12,736,579

Investments classified as FVOCI are all stage 1. There have been no movements of investments classified as FVOCI from stage 1 to stage 2.

The expected credit losses relating to debt securities measured at FVOCI amounted to QR 21,639 thousand at 30 September 2023 (31 December 2022: QR 21,122 thousand).

7 OTHER RECEIVABLES

	30 September 2023 QR ('000) (Reviewed)	*31 December 2022 QR ('000) (Restated)*
Prepayments and advances	**512,721**	684,728
Staff advances against indemnity	**28,601**	1,778
	541,322	686,506

8 RELATED PARTY DISCLOSURES

Related parties represent major shareholders, directors 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.

Related party transactions
These represent transactions with related parties, i.e. 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 Group 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 were:

	For the nine months period ended 30 September 2023 (Reviewed)		
	Insurance Revenue QR (000)	***Insurance Service expense QR (000)***	***Net income from reinsurance contracts held QR (000)***
Affiliate Companies			
Al Fardan Group	**19,894**	**(22,198)**	**-**
Al Jaidah Group	**4,757**	**(4,154)**	**-**
Massoun Insurance Services L.L.C.	**642**	**518**	**-**
QLM Life & Medical Insurance Company Q.P.S.C.	**1,980**	**(267)**	**(49,208)**
Al Liwan Real Estate Company W.L.L.	**56**	**(1)**	**-**
Others	**3,329**	**(61)**	**(658)**
Total	**30,658**	**(26,163)**	**(49,866)**

	For the nine months period ended 30 September 2022 (Restated and reviewed)		
	Insurance Revenue QR (000)	*Insurance Service expense QR (000)*	*Net income from reinsurance contracts held QR (000)*
Affiliate Companies			
Al Fardan Group	15,142	(10,002)	-
Al Jaidah Group	4,291	(5,869)	-
Massoun Insurance Services L.L.C.	676	(1,400)	-
QLM Life & Medical Insurance Company Q.P.S.C.	548	(737)	(154,311)
Al Liwan Real Estate Company W.L.L.	58	18	-
Others	2,400	(2,236)	(1,019)
Total	23,115	(20,226)	(155,330)

8 RELATED PARTY DISCLOSURES (CONTINUED)

Related party balances
Balances of related parties included in the interim consolidated statement of financial position are as follows:

	As at 30 September 2023 (Reviewed)	
	Insurance Contract liabilities QR (000)	***Reinsurance Contract Assets QR (000)***
Affiliate Companies		
Al Fardan Group	**18,360**	**-**
Al Jaidah Group	**7,220**	**-**
Massoun Insurance Services L.L.C.	**17,371**	**-**
QLM Life & Medical Insurance Company Q.P.S.C.	**(8,867)**	**35,383**
Al Liwan Real Estate Company W.L.L.	**28**	**-**
Others	**7,163**	**(27,277)**
Total	**41,275**	**8,106**

	As at 30 September 2022 (Reviewed and restated)	
	Insurance Contract liabilities QR (000)	*Reinsurance Contract Assets QR (000)*
Affiliate Companies		
Al Fardan Group	16,360	-
Al Jaidah Group	8,831	-
Massoun Insurance Services L.L.C.	14,263	-
QLM Life & Medical Insurance Company Q.P.S.C.	1,899	28,117
Al Liwan Real Estate Company W.L.L.	29	-
Others	14,123	(26,726)
Total	55,505	1,391

All the related party receivable balances are payable on demand and in local currency. Outstanding related party balances at the reporting date are unsecured and interest free and no impairment losses relating to these balances were recognised during the current and comparative periods.

Compensation of key management personnel
The remuneration of directors and other members of key management during the period were as follows:

	30 September 2023 QR ('000) (Reviewed)	*30 September 2022 QR ('000) (Audited)*
Salaries and other short-term benefits	**24,161**	19,780
End of service benefits	**17,703**	1,240
	41,864	21,020

9 INSURANCE AND REINSURANCE CONTRACTS

(a) Insurance contracts

Analysis by remaining coverage and incurred claims:

	30 September 2023 (Reviewed)				
	Liability for remaining coverage		*Liability for incurred claims*		
	Excluding loss component (QR '000)	*Loss component (QR '000)*	*Present value of future cash flows (QR '000)*	*Risk adj. for non-financial risk (QR '000)*	*Total (QR '000)*
Net insurance contract liabilities at 1 January	**(1,441,662)**	**17,115**	**12,980,183**	**616,787**	**12,172,423**
Total Insurance revenue	**(4,646,103)**	**(1,566)**	**-**	**-**	**(4,647,669)**
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(26,669)	2,623,621	52,858	2,649,810
Losses on onerous contracts and reversals of losses	-	20,930	-	-	20,930
Changes that relate to past service – adjustments to the liability for incurred claims	-	-	(131,809)	(71,709)	(203,518)
Amortisation of insurance acquisition cash flows	813,142	-	-	-	813,142
Total insurance service expense	**813,142**	**(5,739)**	**2,491,812**	**(18,851)**	**3,280,364**
Insurance service result	**(3,832,961)**	**(7,305)**	**2,491,812**	**(18,851)**	**(1,367,305)**
Insurance finance expense	-	-	(10,494)	-	(10,494)
Effect of changes in exchange rates	(4,436)	-	272,200	8,812	276,576
Total amounts recognised in comprehensive income	**(3,837,397)**	**(7,305)**	**2,753,518**	**(10,039)**	**(1,101,223)**
Cash flows					
Premiums received	3,435,761	-	-	-	3,435,761
Incurred claims and other directly attributable expenses paid	-	-	(3,271,356)	-	(3,271,356)
Insurance acquisition cashflow	(527,261)	-	-	-	(527,261)
Total cash flows	**2,908,500**	**-**	**(3,271,356)**	**-**	**(362,856)**
Net insurance contract liabilities at 30 September	**(2,370,559)**	**9,810**	**12,462,345**	**606,748**	**10,708,344**

9 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

(a) Insurance contracts (continued)

Analysis by remaining coverage and incurred claims:

	30 September 2022 (Restated)				
	Liability for remaining coverage		*Liability for incurred claims*		*Total*
	Excluding loss component	*Loss component*	*Present value of future cash flows*	*Risk adj. for non-financial risk*	
	(QR '000)	*(QR '000)*	*(QR '000)*	*(QR '000)*	*(QR '000)*
Net insurance contract liabilities at 1 January	3,293,455	6,888	14,301,803	685,611	18,287,757
Total Insurance revenue	(5,352,050)	-	-	-	(5,352,050)
Insurance service expenses					-
Incurred claims and other directly attributable expenses	-	-	2,962,211	122,316	3,084,527
Losses on onerous contracts and reversals of losses	-	22,778	-	-	22,778
Changes that relate to past service – adjustments to the liability for incurred claims	-	-	(58,410)	(167,226)	(225,636)
Amortisation of insurance acquisition cash flows	1,060,274	-	-	-	1,060,274
Total insurance service expense	1,060,274	22,778	2,903,801	(44,910)	3,941,943
Insurance service result	(4,291,776)	22,778	2,903,801	(44,910)	(1,410,107)
Insurance finance expenses	-	-	(397,062)	-	(397,062)
Effect of changes in exchange rates	(99,940)	-	(484,643)	(69,376)	(653,959)
Total amounts recognised in comprehensive income	(4,391,716)	22,778	2,022,096	(114,286)	(2,461,128)
Cash flows					
Premiums received	(1,007,778)	-	240,269	-	(767,509)
Incurred claims and other directly attributable expenses paid	591,498	-	(3,418,917)	-	(2,827,419)
Insurance acquisition cashflow	(725,307)	-	(427,937)	-	(1,153,244)
Total cash flows	(1,141,587)	-	(3,606,585)	-	(4,748,172)
Net insurance contract liabilities at 30 September	(2,239,848)	29,666	12,717,314	571,325	11,078,457

9 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

(b) Reinsurance contracts

Analysis by remaining coverage and incurred claims:

	30 September 2023 (Reviewed)				
	Remaining Coverage Component		*Incurred claims for contracts under the PAA*		
	Excluding loss recovery component	*Loss recovery component*	*Present value of future cash flows*	*Risk adjustment for non-financial risk*	*Total*
	(QR' 000)	*(QR' 000)*	*(QR' 000)*	*(QR' 000)*	*(QR' 000)*
Net reinsurance contract assets at 1 January	**(4,764,342)**	**(41,343)**	**6,385,007**	**306,676**	**1,885,998**
Reinsurance expenses	(971,501)	-	-	-	(971,501)
Reinsurance service income					
Claims recovered net of reinsurance expenses	-	(173)	454,588	(5,119)	449,296
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	40,897	-	-	40,897
Changes that relate to past service – Adjustment to the Asset for incurred claims	-	-	(187,344)	(25,890)	(213,234)
Total reinsurance service income	**-**	**40,724**	**267,244**	**(31,009)**	**276,959**
Net (expenses) / income from reinsurance contracts held	**(971,501)**	**40,724**	**267,244**	**(31,009)**	**(694,542)**
Reinsurance finance income	-	-	(248,310)	(139)	(248,449)
Effect of changes in the risk of reinsurers non-performance	-	-	10,949	-	10,949
Effect of changes in exchange rates	3,071	-	258,754	1,960	263,785
Total amounts recognised in comprehensive income	**(968,430)**	**40,724**	**288,637**	**(29,188)**	**(668,257)**
Cash flows					
Premium net of ceding commissions and other insurance service expenses paid	1,048,161	-	-	-	1,048,161
Recoveries from reinsurance	-	-	(789,670)	-	(789,670)
Total cash flows	**1,048,161**	**-**	**(789,670)**	**-**	**258,491**
Net reinsurance contract assets at 30 September	**(4,684,611)**	**(619)**	**5,883,974**	**277,488**	**1,476,232**

9 INSURANCE AND REINSURNACE CONTRACTS (CONTINUED)

(b) Reinsurance contracts (contract)

Analysis by remaining coverage and incurred claims:

	30 September 2022 (Restated)				
	Remaining Coverage Component		*Incurred claims for contracts under the PAA*		
	Excluding loss recovery component	*Loss recovery component*	*Present value of future cash flows*	*Risk adjustment for non-financial risk*	*Total*
	(QR' 000)	*(QR' 000)*	*(QR' 000)*	*(QR' 000)*	*(QR' 000)*
Net reinsurance contract assets at 1 January	(2,578,483)	(42)	7,734,180	371,652	5,527,307
Reinsurance expenses	(1,864,430)	-	-	-	(1,864,430)
Reinsurance service income					
Claims recovered net of reinsurance expenses	-	168	671,363	16,346	687,877
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	(126)	-	-	(126)
Changes that relate to past service - Adjustment to the Asset for incurred claims	-	-	(146,123)	(73,697)	(219,820)
Total reinsurance service income	-	42	525,240	(57,351)	467,931
Net (expenses) / income from reinsurance contracts held	(1,864,430)	42	525,240	(57,351)	(1,396,499)
Reinsurance finance income	137,644	-	(310,534)	-	(172,890)
Effect of changes in the risk of reinsurers non-performance	-	-	4,149	-	4,149
Effect of changes in exchange rates	(23,323)	-	(49,232)	(24,300)	(96,855)
Total amounts recognised in comprehensive income	(1,750,109)	42	169,623	(81,651)	(1,662,095)
Cash flows					
Premium net of ceding commissions and other insurance service expenses paid	(124,293)	-	(292,464)	-	(416,757)
Recoveries from reinsurance	-	-	(1,659,466)	-	(1,659,466)
Total cash flows	(124,293)	-	(1,951,930)	-	(2,076,223)
Net reinsurance contract assets at 30 September	(4,452,885)	-	5,951,873	290,001	1,788,989

10 INVESTMENT PROPERTIES

	30 September 2023 QR ('000) (Reviewed)	*31 December 2022 QR ('000) (Audited)*
Balance at 1 January	**636,211**	463,927
Addition	**-**	256,330
Effect of foreign currency exchange difference	**32,916**	(60,410)
Impairment	**-**	(3,798)
Transfer to Asset held for sale	**-**	(8,137)
Depreciation	**(14,225)**	(11,701)
Balance at 30 September / 31 December	**654,902**	636,211

The rental income arising during the period amounted to QR 34,518 thousand at 30 September 2023 (30 September 2022: QR 24,225 thousand) and direct operating expenses (included within general and administrative expenses) arising in respect of such properties during the period were QR 2,900 thousand at 30 September 2023 (30 September 2022: QR 7,581 thousand).

The fair value of investment properties was estimated by management's external valuer, by reference to market evidence of recent transactions for similar properties. The estimated fair value of the above investment properties as at 31 December 2022 was QR 782 million. Management believes that the fair value as at 30 September 2023 does not materially differ from the fair value on 31 December 2022 had the fair valuation been carried out on that date. Properties owned by the Group in the United Kingdom with a carrying value of QR 202 million at 30 September 2023 are pledged as a security for the borrowings.

The Group has no restrictions on the realisability of its investment properties, other than the property in the United Kingdom, and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance, and enhancements.

11 SEGMENT INFORMATION

For management reporting purposes, the Group is organized into six business segments – Marine and Aviation, Property and Casualty, Health and Life, Real Estate, Advisory, and Investments. These segments are the basis on which the Group reports its operating segment information.

Segment statement of profit or loss for the nine months period ended 30 September 2023 *(Reviewed)*:

	Marine and aviation QR ('000)	*Property and casualty QR ('000)*	*Health and life QR ('000)*	*Total insurance QR ('000)*	*Real estate QR ('000)*	*Investment Advisory QR ('000)*	*Investments QR ('000)*	*Unallocated QR ('000)*	*Total QR ('000)*
Insurance revenue	1,237,518	2,911,254	498,897	4,647,669	-	-	-	-	4,647,669
Insurance service expense	(386,538)	(2,430,912)	(462,914)	(3,280,364)	-	-	-	-	(3,280,364)
Net expenses from reinsurance contracts held	(642,789)	3,410	(55,163)	(694,542)	-	-	-	-	(694,542)
Insurance service result	**208,191**	**483,752**	**(19,180)**	**672,763**	**-**	**-**	**-**	**-**	**672,763**
Insurance finance expenses for insurance contracts issued	(49,461)	(99,410)	(2,675)	(151,546)	-	-	-	-	(151,546)
Reinsurance finance income for reinsurance contracts held	58,850	(173,821)	5,576	(109,395)	-	-	-	-	(109,395)
Net insurance finance result	**9,389**	**(273,231)**	**2,901**	**(260,941)**	**-**	**-**	**-**	**-**	**(260,941)**
Investment income & other income				-	-	-	596,980	-	596,980
Rental income				-	34,518	-	-	-	34,518
Advisory fee income				-	-	22,100	-	-	22,100
Other Income				-	-	-	-	7,283	7,283
Total investment and other income				**-**	**34,518**	**22,100**	**596,980**	**7,283**	**660,881**
Share of profit of associates and joint venture				-	-	-	-	20,357	20,357
Total income				**411,822**	**34,518**	**22,100**	**596,980**	**27,640**	**1,093,060**
Operating and administrative expenses				-	(2,900)	(24,706)	-	(130,929)	(158,535)
Depreciation and amortization				-	(14,565)	(64)	-	(14,023)	(28,652)
Profit before income tax				**411,822**	**17,053**	**(2,670)**	**596,980**	**(117,312)**	**905,873**
Income tax expense				-	-	-	-	(33,787)	(33,787)
Profit for the period from continuing operations				**411,822**	**17,053**	**(2,670)**	**596,980**	**(151,099)**	**872,086**
Loss for the period from discontinued operations				-	-	-	-	(419,489)	(419,489)
Profit for the period				**411,822**	**17,053**	**(2,670)**	**596,980**	**(570,588)**	**452,597**

11 SEGMENT INFORMATION (CONTINUED)

Segment statement of profit or loss for the nine months period ended 30 September 2022 *(Reviewed and restated)*:

	Marine and aviation QR ('000)	*Property and casualty QR ('000)*	*Health and life QR ('000)*	*Total insurance QR ('000)*	*Real estate QR ('000)*	*Investment Advisory QR ('000)*	*Investments QR ('000)*	*Unallocated QR ('000)*	*Total QR ('000)*
Insurance revenue	1,142,178	3,876,250	333,622	5,352,050	-	-	-	-	5,352,050
Insurance service expense	(630,453)	(3,013,738)	(297,752)	(3,941,943)	-	-	-	-	(3,941,943)
Net expenses from reinsurance contracts held	(437,338)	(930,104)	(29,057)	(1,396,499)	-	-	-	-	(1,396,499)
Insurance service result	74,387	(67,592)	6,813	13,608	-	-	-	-	13,608
Insurance finance expenses for insurance contracts issued	62,572	(71,047)	(668)	(9,143)	-	-	-	-	(9,143)
Reinsurance finance income for reinsurance contracts held	29,605	(29,369)	3,204	3,440	-	-	-	-	3,440
Net insurance finance result	92,177	(100,416)	2,536	(5,703)	-	-	-	-	(5,703)
Investment income & other income				-	-	-	587,024	-	587,024
Rental income				-	24,225	-	-	-	24,225
Advisory fee income				-	-	27,111	-	-	27,111
Other Income				-	-	-	-	8,767	8,767
Total investment and other income				-	24,225	27,111	587,024	8,767	647,127
Share of profit of associates and joint venture				-	-	-	-	24,143	24,143
Total income				7,905	24,225	27,111	587,024	32,910	679,175
Operating and administrative expenses				-	(7,581)	(20,773)	(3,024)	(82,265)	(113,643)
Depreciation and amortization				-	(9,013)	(47)	-	(28,146)	(37,206)
Profit before income tax				7,905	7,631	6,291	584,000	(77,501)	528,326
Income tax expense				-	-	-	-	(12,261)	(12,261)
Profit for the period from continuing operations				7,905	7,631	6,291	584,000	(89,762)	516,065
Loss for the period from discontinued operations				-	-	-	-	(647,328)	(647,328)
Profit for the period				7,905	7,631	6,291	584,000	(737,090)	(131,263)

12 BASIC AND DILUTED EARNINGS PER SHARE

The basic and diluted earnings per share for the period are the same as there are no dilutive effects on earnings.

	For the three months period ended		*For the nine months period ended*	
	30 September 2023 (QR '000) (Reviewed)	*30 September 2022 (QR '000) (Reviewed & restated)*	***30 September 2023 (QR '000) (Reviewed)***	*30 September 2022 (QR '000) (Reviewed & restated)*
Net profit attributable to shareholders of the parent Company				
Continuing operations	**185,526**	188,181	**865,783**	498,152
Less: Interest on subordinated perpetual debt	**(49,146)**	(32,482)	**(132,511)**	(107,147)
	136,380	155,699	**733,272**	391,005
Loss from discontinued operations	**(63,760)**	(434,172)	**(419,489)**	(647,328)
	72,620	(278,473)	**313,783**	(256,323)
Weighted average number of ordinary shares ('000)	**3,266,101**	3,266,101	**3,266,101**	3,266,101
Earnings per share (QR)	**0.022**	(0.085)	**0.096**	(0.078)
Earnings per share for continuing (QR)	**0.042**	0.048	**0.225**	0.120

13 DIVIDENDS

The Board proposed the non-distribution of divided for the year 2022 which was approved at the Annual General Meeting held on 19 March 2023. (31 December 2022: The Board of Directors proposed cash dividend of QR 0.1 per share aggregating to QR 327 million out of the profits earned during the year 2021 which was approved at the Annual General Meeting held on 27 March 2022.).

14 SHARE CAPITAL AND SHARE PREMIUM

14.1 Share capital

	30 September 2023 (Reviewed)	*31 December 2022 (Audited)*
Authorised, issued and fully paid up		
Share capital (QR ' 000)	**3,266,101**	3,266,101
Number of shares of QR 1 each	**3,266,101,330**	3,266,101,330

14.2 Share premium

Share premium is the proceeds received from the rights issue, net of any directly attributable transaction costs, are directly credited to share capital (nominal value of shares) and share premium when shares have been issued higher than their nominal value. The nominal value of the shares were recorded under share capital while the excess of the issue price over the nominal value was recorded under share premium.

15 LEGAL RESERVE

Legal reserve is computed in accordance with the provisions of the Qatar Central Bank (QCB) regulations, applicable provisions of Qatar Commercial Companies' Law and the Parent company's Articles of Association at 10% of the net profit for the year. On November 23, 2014, the Extra-Ordinary General Meeting approved the amendment of paragraph (1) Article (66) of the Articles of Association of the Company. The amendment states that transfers to the legal reserve shall be made until it equates 100% of the paid-up capital. The reserve is not available for distribution except in circumstances specified in the Qatar Central Bank (QCB) regulations/Qatar Commercial Companies Law. The legal reserve also includes the Group's share in legal reserve arising out of its subsidiaries.

16 OTHER COMPONENTS OF EQUITY

Other components of equity include foreign currency translation reserve, merger reserves and share of profit from equity accounted investments. As per the Qatar Central Bank's instruction dated 4 March 2019, the share of profit from equity accounted investments should be transferred from retained earnings to reserve for share of profit from equity accounted investments. Declared and received dividends from equity accounted investments are the only distributable portion of this reserve.

	Merger and acquisition reserve (QR '000)	*Foreign currency translation reserve (QR '000)*	*Reserve for share of profit from equity accounted investees (QR '000)*	*Total (QR '000)*
At 1 January 2022, as previously reported	(139,240)	8,954	167,025	36,739
Adjustment on initial application of IFRS 17, net of tax	-	245	-	245
Restated balance at 1 January 2022	(139,240)	9,199	167,025	36,984
Transfer and other movements	41,930	(136,917)	36,837	(58,150)
Balance at 31 December 2022 *(Restated)*	(97,310)	(127,718)	203,862	(21,166)
At 31 December 2022, as previously reported	**(97,310)**	**(129,106)**	**203,862**	**(22,554)**
Adjustment on initial application of IFRS 17, net of tax	-	1,388	-	1,388
Balance at 1 January 2023	(97,310)	(127,718)	203,862	(21,166)
Transfer and other movements	-	13,494	20,357	33,851
At 30 September 2023 *(Reviewed)*	**(97,310)**	**(114,224)**	**224,219**	**12,685**

17 SUBORDINATED PERPETUAL DEBT

In 2017, in an effort to strengthen the capital base of Antares Reinsurance Company Limited (the "Issuer"), a subsidiary of the Group registered in Bermuda, issued subordinated Tier 2 qualifying capital notes amounting to QR 1,615,596 thousand net. These were issued through the Irish Stock Exchange, and the Parent Company acts as the guarantor to the notes. The notes were issued in the registered form at par value, in denominations of USD 200,000 and integral multiples of USD 1,000 in excess thereof. The notes did not have a stated maturity date and are perpetual in nature, and do not obligate the Issuer or the Parent Company to repay or settle by delivery of cash or another financial asset. The notes were listed on the Irish Stock Exchange. On 27th June 2022 Antares Reinsurance Company Limited offered to buy back the 4.95% Tier 2 notes at 100.20% of par value. Antares Reinsurance Company Limited received interest from 74.75% of the noteholders. The settlement date for the 74.75% notes tendered was 18th July 2022, whereas the balance 25.25% of the noteholders settled on call date 13th September 2022.

17 SUBORDINATED PERPETUAL DEBT (CONTINUED)

In 2020, the Group issued perpetual subordinated Tier 2 qualifying capital notes of QR 1,081,645 thousand net. The notes were issued through QIC (Cayman) Limited, a wholly owned subsidiary incorporated in the Cayman Islands, for the purpose of the issuance. These notes are perpetual in nature and qualify as Tier 2 Capital under Qatar Central Bank regulations for the solvency ratio calculations.

In 2022, the Group issued perpetual subordinated Tier 2 qualifying capital notes of QR 1,439,270 thousand net. The notes were issued through QIC (Cayman) Limited, a wholly owned subsidiary incorporated in the Cayman Islands, for the purpose of the issuance. These notes are perpetual in nature and qualify as Tier 2 Capital under Qatar Central Bank regulations for the solvency ratio calculations. The notes are listed on the London Stock Exchange.

18 COMMITMENTS AND CONTINGENT LIABILITIES

	30 September 2023 QR ('000) (Reviewed)	*31 December 2022 QR ('000) (Audited)*
Bank guarantees	**3,134,004**	3,281,745
Authorized future investment commitments	**378,961**	364,575
	3,512,965	3,646,320

19 FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy. The different levels have been defined as follows:

30 September 2023 (Reviewed)	***Level 1 (QR '000)***	***Level 2 (QR '000)***	***Level 3 (QR '000)***	***Total (QR '000)***
Derivative assets held for risk management	**-**	**-**	**234,223**	**234,223**
Investment securities	**10,232,960**	**866,807**	**1,379,039**	**12,478,806**
	10,232,960	**866,807**	**1,613,262**	**12,713,029**
Derivative liabilities	**-**	**-**	**162,560**	**162,560**

31 December 2022 (Audited)	*Level 1 (QR '000)*	*Level 2 (QR '000)*	*Level 3 (QR '000)*	*Total (QR '000)*
Derivative assets held for risk management	-	-	298,802	298,802
Investment securities	10,574,094	824,564	1,337,921	12,736,579
	10,574,094	824,564	1,636,723	13,035,381
Derivative liabilities	-	-	15,159	15,159

There were no transfers from Level 1 or Level 2 during the period. The Level 3 balance increased due to net purchases and sales of QR27,711 thousand and net changes in fair value movement of QR 51,022 thousand during the period.

20 DISCONTINUED OPERATIONS

The Group has a plan to sell the wholly owned Gibraltar-based subsidiaries namely West Bay Insurance Pie and Markerstudy Insurance Co. Ltd. On 17 October 2022, the board executive committee provided the approval and authorized the management to conclude the transaction which was confirmed by the board of directors on 26 October 2022. The Group has signed a sale and purchase agreement with an institutional buyer. The sale is subject to approval from relevant regulatory authorities. The companies are classified as a disposal group held for sale and as a discontinued operation. The business of Gibraltar-based subsidiaries underwrites UK motor insurance.

	30 September 2023 QR ('000) (Reviewed)	*30 September 2022 QR ('000) (Reviewed & restated)*
Insurance revenue	**3,136,926**	3,289,099
Insurance service expense	**(2,872,960)**	(3,527,181)
Net expenses from reinsurance contract	**(681,740)**	16,632
Insurance service result	**(417,774)**	(221,450)
Net finance expenses from insurance contracts	**(347,758)**	(284,516)
Net finance income from insurance contracts	**323,357**	77,034
Net insurance finance results	**(24,401)**	(207,482)
Investment income	**64,736**	37,833
Finance costs	**(219)**	(1,197)
Net investment income	**64,517**	36,636
Advisory fee income	**(2,551)**	(2,601)
Other income	**(94)**	(3,811)
Total investment and other income	**61,872**	30,224
TOTAL LOSS	**(380,303)**	(398,708)
Operating and administrative expenses	**(39,209)**	(219,945)
Depreciation and amortisation	**-**	(122)
Loss before tax from discontinued operations	**(419,512)**	(618,775)
Income tax benefit, net	**23**	(28,553)
Loss after tax from discontinued operations	**(419,489)**	(647,328)
Other comprehensive income from discontinued operations		
Net changes in fair value of debt instruments at FVOCI	**(4,731)**	(102,535)
Total comprehensive loss for the period attributable to:		
Equity holders of the parent from discontinued operations	**(424,220)**	(749,863)
Earnings per share		
Basic/Diluted earnings from discontinued operations in Qatari Riyals	**(0.128)**	(0.198)

20 DISCONTINUED OPERATIONS (CONTINUED)

The net cash flows incurred are, as follows;

	30 September 2023 QR ('000) (Reviewed)	*30 September 2022 QR ('000) (Reviewed)*
Operating	**(209,946)**	(1,353,327)
Investing	**(185,053)**	458,749
Financing	**546,835**	395,447
Net increase in cash generated	**151,836**	(499,131)

The carrying amounts of assets and liabilities related to discontinued operations that are reclassified to assets and liabilities and held for sale are as follows:

	30 September 2023 QR ('000) (Reviewed)	*31 December 2022 QR ('000) (Restated)*
Assets		
Cash and short-term deposits	**1,042,349**	890,513
Financial investments	**1,231,818**	1,051,781
Other receivables	**11,903**	362,126
Reinsurance contract assets	**4,043,778**	3,440,567
Property and equipment	**8,422**	8,137
Total Assets Held for Sale	**6,338,270**	5,753,124
Liabilities		
Other payables	**371,928**	463,834
Insurance contract liabilities	**5,581,789**	5,054,802
Total Liabilities related to Held for Sale	**5,953,717**	5,518,636

21 RECLASSIFICATION OF COMPARATIVE AMOUNTS

Certain comparative figures have been reclassified to conform to the presentation in the current period's condensed interim consolidated financial statements. Such reclassifications did not have any effect on the net profit and equity of the comparative period, except for effect of the restatements in the comparative amounts as a result of the first time adoption of IFRS 17 Insurance Contracts (refer to Note 2.5 to the Condensed Consolidated Financial Statements).