

OMAN QATAR INSURANCE COMPANY SAOG

Interim condensed report and financial statements For the Half Year Ended 30th June 2023

Registered address:

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Al Khuwair 112
Muscat, Sultanate of Oman

Oman Qatar Insurance Company SAOG

Interim condensed report and financial statements
For the Half Year Ended 30th June 2023

Contents	Page Number
Interim condensed statement of financial position	1
Interim condensed statement of profit or loss and other comprehensive income	2
Interim condensed statement of changes in equity	3
Interim condensed statement of cash flows	4
Notes to the Interim condensed financial statements	5 - 16

Oman Qatar Insurance Company SAOG
Interim condensed statement of financial position
As of 30th June 2023

Amounts in OMR

	Notes	30 June 2023 (Unaudited)	31 Dec 2022 (Audited)
ASSETS			
Cash and cash equivalents	3	5,659,842	3,813,089
Bank deposits	4	25,583,757	12,371,570
Premiums and reinsurance balances receivable	5	33,957,015	9,967,830
Reinsurers' share of insurance contract liabilities	6	62,152,589	28,819,445
Other receivables and prepayments	7	512,392	371,971
Financial investments	8	27,913,576	18,990,074
Property and equipment	9	723,867	84,135
Right to Use Asset	10	139,529	178,167
Total assets		156,642,567	74,596,281
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	13	21,998,840	10,000,000
Legal reserve		1,808,438	1,808,438
Contingency reserve		5,943,523	5,943,523
Fair value reserve		(28,070)	(82,758)
Retained earnings		5,740,858	5,215,633
Total equity		35,463,589	22,884,836
Liabilities			
Liabilities arising from insurance contract	6	89,182,803	38,268,126
Due to reinsurers	11	16,819,031	8,115,524
Other liabilities and accruals	12	15,177,144	5,327,795
Total liabilities		121,178,978	51,711,445
Total equity and liabilities		156,642,567	74,596,281

The interim condensed financial statements were approved by a resolution of the directors on 18th July 2023 and were signed on their behalf by:

H. E. Khalaf Ahmed Al Mannai
Chairman

Hasan Yaseen Ali Al Lawati
Chief Executive Officer

Oman Qatar Insurance Company SAOG

Interim condensed statement of P&L and other comprehensive income

For the Half Year Ended 30th June 2023

Amounts in OMR

	Notes	30 June 2023 (Unaudited)	30 June 2022 (Unaudited)
Insurance premium revenue	14	35,671,567	18,899,148
Insurance premium ceded to reinsurers	14	(20,179,783)	(13,333,570)
Net insurance premium revenue	14	15,491,784	5,565,578
Movement in unexpired premium	14	(4,734,884)	(1,446,721)
Net premium earned	14	10,756,900	4,118,857
Claims paid	14	(10,267,958)	(6,385,296)
Reinsurers' share of claims	14	4,986,906	3,955,361
Net movement in outstanding claims	14	(3,660,089)	224,785
Net commission	14	(104,577)	(271,479)
Other Insurance Income	14	138,437	35,706
Net underwriting results	14	1,849,619	1,677,934
Net Investment income	16	1,530,042	1,688,300
Gain on Acquisition of Vision Insurance SAOG	16	855,424	-
Other income	16	25,429	14,384
Total income		4,260,514	3,380,619
General and administrative expenses	14	(2,827,695)	(1,148,696)
Depreciation	14	(138,036)	(135,891)
Profit / (loss) before taxation		1,294,783	2,096,032
Income tax expense	14	(118,126)	(240,028)
Profit / (loss) for the period		1,176,657	1,856,005
Other comprehensive income / (expense)		54,688	(161,822)
Total comprehensive income/(expense) for the period		1,231,345	1,694,183
Earnings / (loss) per share-basic and diluted	17	0.007	0.019

Oman Qatar Insurance Company SAOG

Interim condensed statement of changes in equity

For the Half Year Ended 30th June 2023

Amounts in OMR

	<i>Share Capital</i>	<i>Legal Reserve</i>	<i>Fair Value Reserve</i>	<i>Contingency Reserve</i>	<i>Retained earnings</i>	<i>Total Equity</i>
At 1 January 2022	10,000,000	1,521,020	(18,948)	5,498,753	3,773,640	20,774,465
Profit for the year	-	-	-	-	2,874,181	2,874,181
Other comprehensive income for the period	-	-	(63,810)	-	-	(63,810)
Total comprehensive income for the period	-	-	(63,810)	-	2,874,181	2,810,372
Cash Dividend paid for the year 2020	-	-	-	-	(700,000)	(700,000)
Transfer to contingency reserve	-	-	-	444,770	(444,770)	-
Transfer to legal reserve	-	287,418	-	-	(287,418)	-
At 31 December 2022 (Audited)	10,000,000	1,808,438	(82,758)	5,943,523	5,215,633	22,884,837
At 1 January 2023	10,000,000	1,808,438	(82,758)	5,943,523	5,215,633	22,884,837
Profit for the year	-	-	-	-	1,176,657	1,176,657
Other comprehensive income for the period	-	-	54,688	-	-	54,688
Total comprehensive income for the nine months period	-	-	54,688	-	1,176,657	1,231,346
Cash Dividend paid for the year 2022	-	-	-	-	(651,433)	(651,433)
Transfer to contingency reserve	-	-	-	-	-	-
Additional Share Capital Issued	11,998,840	-	-	-	-	11,998,840
Transfer to legal reserve	-	-	-	-	-	-
At 30 June 2023 (Unaudited)	21,998,840	1,808,438	(28,070)	5,943,523	5,740,858	35,463,589

The attached notes 1 to 21 form part of these interim condensed financial statements.

Oman Qatar Insurance Company SAOG
Interim condensed statement of cash flows
For the Half Year Ended 30th June 2023

Amounts in OMR

	30 June 2023 (Unaudited)	30 June 2022 (Unaudited)
Cash flows from operating activities		
Profit / (loss) before tax for the period	1,294,783	2,096,032
Adjustments for :		
UPR (release) / charge - net	4,734,883	1,446,721
Depreciation of property and equipment	138,036	135,891
Provision for Income Tax & Withholding tax	(265,884)	66,112
Net Investment Income & Other Income	(2,441,675)	(1,740,609)
Accrual for employees' end of service benefits	(2,127)	12,065
Operating cash flows before changes in operating assets and liabilities	3,458,017	2,016,211
Premium & reinsurance balances receivables	(15,674,535)	(8,148,476)
Reinsurers' share of insurance contract liabilities	(8,777,131)	9,808,130
Other receivables and prepayments	(13,532,023)	33,967
Liabilities arising from insurance contract	13,338,690	(10,032,915)
Due to reinsurers	3,615,642	(2,361,232)
Decrease in provisions and other payables	6,213,920	8,527,157
Cash generated from / (used in) operations	(11,357,421)	(157,157)
Employees' end of service benefits paid	(96,479)	-
Income Tax, VAT & Withholding tax paid	(1,748,321)	(693,024)
Net cash generated from / (used in) operating activities	(13,202,221)	(850,182)
Cash flows from investing activities		
Purchase of Financial investments	(3,576,177)	(7,878,500)
Net movement in Bank Deposits	(1,066,161)	2,466,669
Purchase of property and equipment	15,396	(13,232)
Interest income received	835,121	420,688
Dividend income received	689,267	594,303
Proceeds from disposal of Financial investments	4,723,175	6,138,359
Gain on Acquisition of Vision Insurance SAOG	855,424	-
Net cash generated from / (used in) investing activities	2,476,045	1,728,288
Cash flows from financing activities		
Lease Liabilities Paid	(46,040)	(96,894)
Proceeds from additional Share Capital	11,998,840	-
Dividends paid during the period	(651,433)	(700,000)
Net cash generated from / (used in) financing activities	11,301,367	(796,894)
Net increase / (Decrease) in cash and cash equivalents	575,191	81,212
Cash and cash equivalents at the beginning of the period (Consolidated figure)	5,084,651	2,510,696
Cash and cash equivalents at the end of the period (Refer note 3)	5,659,842	2,591,908

Oman Qatar Insurance Company SAOG

Notes to the interim condensed financial statements
For the Half Year Ended 30th June 2023

1. General

Oman Qatar Insurance Company SAOG (the "Company") is registered as a publicly held joint stock company registered and incorporated in the Sultanate of Oman. The Company is engaged in the business of life and general insurance within the Sultanate of Oman. The registered address of the Company is P O Box 3660, Postal Code 112, Sultanate of Oman. The Company started its operations from 21 July 2004.

The Company was granted General & Life insurance license by the Capital Market Authority (Oman) valid up to 20 June 2024.

The Company is a subsidiary of Qatar Insurance Company S.A.Q., a public joint stock company incorporated in the State of Qatar, whose registered address is at P O Box 666, Doha, State of Qatar.

2. Basis of preparation and changes to the company's accounting policies

2.1. Basis of preparation

The interim condensed financial statements for the half year ended 30th June 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 31 December 2022.

In addition, results for the half year ended 30th June 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

2.2. New standards, interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2022.

Oman Qatar Insurance Company SAOG
Notes to the interim condensed financial statements
For the Half Year Ended 30th June 2023

OMR

3. Cash and cash equivalents

	30 June 2023 (Unaudited)	31 Dec 2022 (Audited)
Call deposits	5,658,006	3,810,957
Cash in hand	1,837	2,132
	<u>5,659,842</u>	<u>3,813,089</u>

4. Bank deposits

	30 June 2023 (Unaudited)	31 Dec 2022 (Audited)
Term Deposits	25,583,757	12,371,570
	<u>25,583,757</u>	<u>12,371,570</u>

5. Premiums and reinsurance balances receivable

	30 June 2023 (Unaudited)	31 Dec 2022 (Audited)
Due from policy holders, agents and brokers	30,587,469	8,392,269
Reinsurance balance receivable	4,698,864	2,243,554
	<u>35,286,333</u>	<u>10,635,823</u>
Allowance for doubtful receivable	(1,329,318)	(667,993)
	<u>33,957,015</u>	<u>9,967,830</u>

6. Reinsurers' share of insurance contract liabilities and liabilities arising from insurance contracts

	30 June 2023 (Unaudited)	31 Dec 2022 (Audited)
Gross liabilities arising from insurance contracts		
Claims reported but unsettled	43,696,929	13,409,161
Claims incurred but not reported	11,109,925	6,214,676
Unexpired premium	33,474,479	18,644,289
Net Deferred Commission Income & Unearned Commission Income	901,470	-
Total	<u>89,182,803</u>	<u>38,268,126</u>
Reinsurers' share of insurance contract liabilities		
Claims reported but unsettled	(33,597,904)	(9,928,212)
Claims incurred but not reported	(7,765,320)	(5,271,201)
Unexpired premium	(20,789,365)	(13,620,032)
Total	<u>(62,152,589)</u>	<u>(28,819,445)</u>
Net liabilities arising from insurance contracts		
Claims reported but unsettled	10,099,025	3,480,949
Claims incurred but not reported	3,344,605	943,475
Unexpired premiums	12,685,114	5,024,257
Unexpired premiums	901,470	-
Total	<u>27,030,214</u>	<u>9,448,681</u>

Oman Qatar Insurance Company SAOG

Notes to the interim condensed financial statements

For the Half Year Ended 30th June 2023

Amounts in OMR

7. Other receivables and prepayments

	30 June 2023	31 Dec 2022
	(Unaudited)	(Audited)
Prepaid expenses	168,779	225,548
Others	343,613	146,423
	512,392	371,971

8. Financial investments

a. Financial investments can be analysed as

	Carrying value	
	30 June 2023	31 Dec 2022
	(Unaudited)	(Audited)
Financial investments at fair value through profit or loss (FVTPL)	17,021,467	12,051,577
Financial investments at fair value through other comprehensive income (FVOCI)	10,892,108	6,938,496
Total financial investments	27,913,576	18,990,074

b. The movement in the financial investment is analysed as below:

	30 June 2023	31 Dec 2022
	(Unaudited)	(Audited)
At 1st January 2023	28,966,962	15,063,228
Additions	3,269,260	11,600,282
Disposals	(4,388,791)	(8,443,040)
Realised gain/(loss) on sale of investments	(52,473)	349,609
Unrealised gain/(loss) on sale of investments	114,546	422,315
Accrued Income	4,918	-
Impairment reversal/(loss)	(845)	(2,320)
As on 30th June 2023	27,913,577	18,990,074

9. Property and equipment

	<i>Furniture, fixtures and fittings</i>	<i>Computer & Office Equipment</i>	<i>Motor vehicle</i>	<i>Building - Operational</i>	<i>Building - Investment</i>	<i>Freehold Land</i>	<i>Total</i>
Cost:							
At 1st January 2023	1,099,863	1,032,662	116,909	161,944	248,468	187,000	2,846,846
Additions	8,895	2,370	-	-	-	-	11,265
Disposals	(5,025)	(3,817)	(32,857)	-	-	-	(41,699)
At 30th June 2023	1,103,733	1,031,215	84,052	161,944	248,468	187,000	2,816,412
Depreciation:							
At 1st January 2023	979,210	958,455	73,449	4,128	-	-	2,015,242
Charge for the period	55,942	23,769	8,937	4,969	-	-	93,617
Disposals	(1,089)	-	(15,225)	-	-	-	(16,314)
At 30th June 2023	1,034,063	982,224	67,161	9,097	-	-	2,092,545
Net carrying values:							
At 30th June 2023 (Un-audited)	69,670	48,991	16,891	152,847	248,468	187,000	723,867

Previous year 2022

	<i>Furniture, fixtures and fittings</i>	<i>Computer & Office Equipment</i>	<i>Motor vehicle</i>	<i>Total</i>
Cost:				
At 1st January 2022	514,028	210,528	45,675	770,231
Additions	1,550	16,526	-	18,076
Disposals	-	(742)	-	(742)
At 31st December 2022	515,578	226,312	45,675	787,565
Depreciation:				
At 1st January 2022	398,963	199,115	13,355	611,433
Charge for the year	70,049	10,214	11,766	92,029
Disposals	-	(32)	-	(32)
At 31st December 2022	469,012	209,298	25,121	703,430
Net carrying values:				
At 31st December 2022(Audited)	46,566	17,015	20,554	84,135

10. Lease Asset

Right of use assets :

Below is the carrying amount of right of use assets recognised and movement during the period:

Building	<i>(Amounts in OMR)</i>
Cost:	
At 1st January 2023	946,066
Additions	5,782
Disposals	-
At 30th June 2023	951,848
Depreciation:	
At 1st January 2023	767,899
Charge for the period	44,420
Disposals	-
At 30th June 2023	812,319
Net carrying values:	
At 30th June 2023	139,529

Previous year 2022

Building

Cost:	
At 1st January 2022	668,689
Additions	277,377
Disposals	-
At 31st December 2022	946,066
Depreciation:	
At 1st January 2022	585,661
Charge for the period	182,238
Disposals	-
At 31st December 2022	767,899
Net carrying values:	
At 31st December 2022	178,167

Following are the amounts recognised in Statement of Profit & Loss :

	30-Jun-23
Depreciation expense on right-of-use assets	44,420
Interest expense on lease liabilities	1,085
<i>Total amount recognised in profit or loss</i>	<i>45,505</i>

Note : The Company has discontinued following IFRS 16 Lease accounting with effect from 1st April 2023 as all lease contracts are of one year only in which case it's not mandatory to follow IFRS 16.

Oman Qatar Insurance Company SAOG
Notes to the interim condensed financial statements
For the Half Year Ended 30th June 2023

Amounts in OMR

11. Due to reinsurers

	30 June 2023 (Unaudited)	31 Dec 2022 (Audited)
Reinsurance balances payable	<u>16,819,031</u>	<u>8,115,524</u>

12. Other liabilities and accruals

	30 June 2023 (Unaudited)	31 Dec 2022 (Audited)
Due to related parties	1,482,243	931,927
Trade payables	5,248,817	2,524,004
Income tax and withholding tax liabilities	214,359	470,831
Accrued Expenses	267,877	217,571
Lease Liabilities*	120,396	159,570
Accrual for end of service benefits	100,204	90,267
VAT Liability	454,720	95,090
Other Payables	<u>7,288,529</u>	<u>838,535</u>
	<u>15,177,144</u>	<u>5,327,795</u>

**Lease Liability :*

Below is the carrying amount of lease liabilities and movement during the period

	30 June 2023 (Unaudited)
At 1st January 2023	159,570
Additions	5,782
Accretion of interest	1,085
Payments	<u>(46,040)</u>
At 30th June 2023	<u>120,396</u>

13. Share capital

	30 June 2023 (Unaudited)	31 Dec 2022 (Audited)
Authorised – 300,000,000 shares of RO 0.100 each	<u>30,000,000</u>	<u>20,000,000</u>
Issued and fully paid - 161,218,570 shares	<u>21,998,840</u>	<u>10,000,000</u>

Shareholders of the Company who own 10% or more of the Company's shares and the number of shares they hold as of 30 June 2023 and 31 December 2022 are as follows:

	30 June 2023 (Unaudited)		31 December 2022 (Audited)	
	Number of shares	% of Shares	Number of shares	% of Shares
Qatar Insurance Company	90,264,754	55.989	51,698,500	51.699
Al Hosn Investment Company SAOC	56,600,011	35.108	34,000,000	34.000
	<u>146,864,765</u>	<u>91.097</u>	<u>85,698,500</u>	<u>85.699</u>

14. Segmental information

Operating Segments

The Company has three reportable segments, as described below. The strategic business units offer different products and services, and are managed separately because they require different marketing strategies. For each of the strategic business units, the CEO reviews internal management reports on at least a monthly basis. The following summary describes the operations in each of the Company's reportable segments:

- (i) Motor and Retail includes motor, travel and home insurance.
- (ii) Property, Marine & Casualty includes fire, engineering, energy, general accident, third party liability, marine cargo, marine hull & machinery and aviation insurance.
- (iii) Medical and Life includes health, group life and credit life insurance.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment net insurance income, as included in the internal management reports that are reviewed by the CEO. Inter-segment pricing is determined on an arm's length basis.

Segment statement of profit or loss and other comprehensive income

Amounts in OMR

	Motor & Retail		Property, Marine & Casualty		Medical and Life		Total	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Insurance premium revenue	5,215,938	3,305,979	15,554,414	12,364,186	14,901,215	3,228,982	35,671,567	18,899,148
Insurance premium ceded to reinsurers	(415,658)	(407,639)	(14,229,292)	(11,574,675)	(5,534,833)	(1,351,256)	(20,179,783)	(13,333,570)
Net premium	4,800,280	2,898,340	1,325,121	789,512	9,366,382	1,877,726	15,491,783	5,565,577
Movement in unexpired premium	(85,029)	(844,845)	(215,682)	(128,348)	(4,434,173)	(473,528)	(4,734,884)	(1,446,721)
Net premium earned	4,715,251	2,053,495	1,109,439	661,164	4,932,209	1,404,198	10,756,899	4,118,856
Claims paid	(3,397,309)	(1,426,432)	(2,938,214)	(2,672,658)	(3,932,434)	(2,286,206)	(10,267,958)	(6,385,296)
Reinsurers' share of claims	263,333	532	2,851,844	2,584,904	1,871,728	1,369,925	4,986,906	3,955,361
Movement in outstanding claims	(1,193,880)	412,954	(48,457)	194,778	(2,417,752)	(382,947)	(3,660,089)	224,785
Net commission	(355,455)	(352,589)	804,606	92,796	(553,728)	(11,686)	(104,577)	(271,479)
Other Insurance Income	69,662	(6,441)	24,212	464	44,563	41,683	138,437	35,706
Underwriting results	101,602	681,520	1,803,430	861,447	(55,414)	134,967	1,849,618	1,677,934
Net Investment income							1,530,042	1,688,300
Gain on Acquisition of Vision Insurance SAOG							855,424	-
Other income							25,429	14,384
Total income							4,260,514	3,380,619
General and administrative expenses							(2,827,695)	(1,148,696)
Depreciation*							(138,036)	(135,891)
Profit / (loss) before taxation							1,294,784	2,096,032
Income tax expense							(118,126)	(240,028)
Profit / (loss) for the period							1,176,658	1,856,004

*Depreciation includes figures for IFRS 16 Lease Accounting impact (CY - RO 44,420, PY - RO 48,196) till 31st March 2023

Oman Qatar Insurance Company SAOG

Notes to the interim condensed financial statements
For the Half Year Ended 30th June 2023

15. IFRS Implementation

a) New standards, interpretations and amendments adopted by the Company

IFRS 17 Insurance Contracts was issued by the International Accounting Standards Board (IASB) on 18 May 2017 and is effective from 1 January 2023. The Capital Market Authority via letter dated 5th April 2023 has given extension to all Insurance Companies for submission of Financial Statements as per IFRS 17 not later than 60 days from the end of each Quarter. Hence, the company will submit its Financial Statements as per IFRS 17 for the Half Year ended 30th June 2023 on or before 31st August 2023. The application of IFRS 9 will also be complied with along with IFRS 17.

Amounts in OMR

16. Net Investment & Other Income

	30 June 2023 (Unaudited)	30 June 2022 (Unaudited)
Interest income	811,175	420,688
Dividends	652,390	594,303
Realised Gain/(Loss) on sale of investments	1,755	784,676
Rental Income	14,900	-
Unrealised Gain/(Loss) on sale of investments and impairment loss	90,093	(72,783)
Finance Cost & Others	(215)	(659)
Advisory Fee	(40,056)	(37,924)
	<u>1,530,042</u>	<u>1,688,300</u>
Gain on Acquisition of Vision Insurance SAOG	855,424	-
Other Income	25,429	14,384
	<u>2,410,896</u>	<u>1,702,685</u>

17. Earnings / (loss) per share

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of shares outstanding during the period as follows:

	30 June 2023 (Unaudited)	30 June 2022 (Unaudited)
Profit / (loss) for the period	1,176,657	1,856,005
Weighted average number of shares	161,218,570	100,000,000
Earnings / (loss) per share	<u>0.007</u>	<u>0.019</u>

No figure for diluted earnings per share has been presented as the Company has not issued any instruments which would have an impact on earnings per share when exercised.

18. Contingent liabilities and commitment

Legal claims

The Company, in common with the significant majority of insurers, is subject to litigation in the normal course of its business. The Company, based on independent legal advice, does not believe that the outcome of these court cases will have a material impact on the Company's interim condensed statement of comprehensive income and interim condensed statement of financial position.

Contingent liabilities

	30 June 2023 (Unaudited)	31 December 2022 (Audited)
Bank guarantees	131,339	37,142
Operating Leases	90,243	170,074
	<u>221,581</u>	<u>207,216</u>

19. Related party transactions

Transactions with related parties

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 Company and companies of which they are key management personnel. Related parties comprise the shareholders, directors, key management personnel and business entities in which they have the ability to control or exercise significant influence in financial and operating decisions. Pricing policies and terms of these transactions are approved by the Company's board of directors and are on mutually agreed terms. Significant transactions were:

Amounts in OMR

	Shareholders		Other related parties	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Insurance premium	(24,106)	35,739	24,309	19,942
Claims paid	-	(658)	(472)	(851)
Commission paid	(737)	(576)	-	-
Reinsurance premium	(5,885,643)	(1,179,304)	(327,470)	(1,411,829)
Commission received	310,278	259,215	3,779	118,044
Claims recovered	493,404	412,932	941,336	1,371,791
Management expenses	(100,000)	(200,000)	-	-
Board of Directors Fees & Remuneration	(9,873)	(23,997)	-	-
Other expenses	(6,136)	(9,784)	(12,581)	(37,924)

Balances due from and due to related parties or holders of 10% or more of the Company's shares, or their family members are analysed as follows:

Premiums and reinsurance balance receivable	(3,767,237)	972,234	2,734,937	1,264,953
Due to reinsurers	(2,156,993)	(1,627,738)	-	-
Other liabilities	(4,477,451)	(5,204,584)	-	-

Compensation of key management personnel

The remuneration of key management (excluding perquisite) during the period was as follows:

	30 June 2023	30 June 2022
	(Unaudited)	(Unaudited)
Salaries and other short term benefits	225,671	154,855
End of service benefits	9,299	11,641
	234,970	166,496

20. Note on Acquisition of Vision Insurance SAOG from 1st January 2023.

The company has completed the 100% merger of Vision Insurance with effect from 1st January 2023 as per Ministry of Commerce, Industry and Investment promotions notification reference issued on 5th February 2023. The Equity shares of Vision Insurance were also delisted from Muscat Stock Exchange with effect from 20th February 2023. Accordingly, all the assets and liabilities of Vision Insurance is now transferred to the company through this acquisition. Company has issued the following number of equity shares through private placements which was approved by the Shareholders of the Company in Extra Ordinary General meeting held on 27th December 2022.

Name of the Shareholders	Issue Price	Number of shares	RO
Qatar Insurance Company	196 Baiza	38,566,254	7,558,986
Al Hosn Investment Company	196 Baiza	22,600,011	4,429,602
Total OMR			11,988,588

Acquisition related cost;

The Company has incurred acquisition and related cost on advisory, legal, due diligence, valuation and other professional and consulting fees amounting to RO 488,199 upto 30th June 2023, which is expensed.

Identifiable assets and liabilities assumed in acquisition.

Following table summarizes the recognized amounts of assets acquired, and liabilities assumed at the date of acquisition at 1st January 2023.

Assets	OMR
Cash and bank balance	1,271,562
Deposits	10,460,598
Insurance and other receivable	8,961,847
Reinsurance assets	24,738,402
Available for sale investment	8,457,076
Investment carried out at Amortised cost	1,519,812
Property, furniture and equipment	398,523
Investment property	348,944
Total Assets	56,156,766
Liabilities	OMR
Insurance contract Liabilities	33,023,492
Employee's benefit	97,378
Trade and other payables	9,280,161
Total Liabilities	42,401,031
Total identifiable net Asset Acquired	13,755,736
Initial Adjustment of Net assets acquired for Actuarial liability	(901,470)
Adjusted Net identifiable Asset Acquired	12,854,266

The acquisition accounting has been made on provisional basis on the net assets of Vision Insurance as at 1st January 2023, as the PPA exercise to determine the fair value of asset and liabilities of the Company assumed as ongoing. The accounting of the merger by acquisition will be revised on completion of the PPA exercise within 12 months from the acquisition date as allowed under IFRS 3 "Business combinations".

Payment for the Acquisition:

Details of payment	OMR
Cash consideration paid to the shareholders of Vision	11,988,588
Fair value Equity share of Oman Qatar Insurance issued as part of Share swap to vision shareholders	10,252
	11,998,840

Bargain price on Acquisition:

Details	OMR
Total payment consideration to vision shareholders	11,998,840
Net adjusted identifiable net asset acquired	12,854,266
Bargain gain on acquisition subject to PPA exercise	855,424

Difference of RO 855,424 between total consideration transferred and net identifiable assets acquired has been recorded as bargain gain in Revenue account which is subject to changes on completion of PPA exercise.

21. Comparative Information

The Company results for the Financial Year Ended 2022 and Half Year Ended 30th June 2022 was prepared on standalone basis and will not be comparable with Half Year Ended 30th June 2023 results which are on consolidated basis post-acquisition of Vision Insurance SAOG.