



OMAN QATAR INSURANCE COMPANY SAOG

Interim Condensed Financial Statements For the Half Year Ended 30th June 2025 (IFRS 17)

Registered address:

P.O.Box 3660
4th Floor, Al Nawras Commercial Centre
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 2025 (IFRS 17)

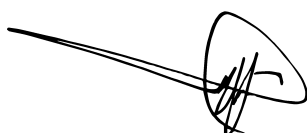
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Oman Qatar Insurance Company SAOG
Interim condensed statement of financial position
As of 30 June 2025 (IFRS 17)

Amounts in OMR

	Note No.	30 June 2025 (Unaudited)	31 Dec 2024 (Audited)
ASSETS			
Cash and cash equivalents	6	4,169,599	4,929,728
Bank deposits	7	26,804,819	30,090,315
Reinsurers contract assets	5	43,365,852	51,140,072
Insurance contract assets	4	343,032	3,331
Other receivables and prepayments	8	414,903	608,037
Financial investments	9	37,680,728	33,224,762
Property and equipment	10	568,365	604,435
Investment Property	11	348,945	348,944
Right to Use Asset	12	111,972	111,972
Intangible Asset	13	1,512,500	1,573,000
Total assets		115,320,714	122,634,596
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	15	21,998,840	21,998,840
Legal reserve		2,436,138	2,436,138
Contingency reserve		12,061,436	12,061,436
Insurance Finance Reserve		(156,737)	(119,322)
Fair value reserve		127,771	(108,360)
Retained earnings		2,537,319	1,547,018
Total equity		39,004,767	37,815,750
Liabilities			
Insurance contract liabilities	4	68,027,593	75,699,105
Reinsurance contract liabilities	5	3,120,830	2,942,352
Other liabilities and accruals	14	5,167,524	6,177,389
Total liabilities		76,315,947	84,818,846
Total equity and liabilities		115,320,714	122,634,596

The interim condensed financial statements were approved by a resolution of the directors on 28th July 2025 and were signed on their behalf by:



Mr. Salem Khalaf A Al Mannai
Chairman




Mr. 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 2025 (IFRS 17)

Amounts in OMR

		30 June 2025	30 June 2024
	Note No.	(Unaudited)	(Unaudited)
Insurance revenue	16	31,486,298	33,592,140
Insurance service expenses	16	(16,579,783)	(19,572,995)
Net expenses from reinsurance contract	16	(14,850,435)	(13,326,277)
Insurance service result		56,080	692,869
Insurance finance (expenses)/income for insurance contracts issued	16	(1,207,538)	(1,142,950)
Reinsurance finance income / (expenses) for reinsurance contracts held	16	1,657,903	1,131,417
Net insurance financial results		506,446	681,337
Net Investment Income	16	2,277,852	1,285,660
Rental and Other Income	16	28,816	43,188
Total investment & other income		2,306,668	1,328,848
TOTAL INCOME		2,813,114	2,010,185
Operating and administrative expenses	16	(603,871)	(562,969)
Depreciation	16	(120,186)	(133,942)
Profit / (loss) for the period before taxation		2,089,057	1,313,274
Income tax expense	16	(212,053)	(229,723)
Profit / (loss) for the period after tax		1,877,004	1,083,550
Other comprehensive income / (expense)			
Net change in fair value of financial assets		236,130	(69,058)
Net income/(expense) from insurance and reinsurance contracts held		(37,415)	(111,002)
Total comprehensive income/(expense) for the period		2,075,719	903,491
Earnings / (loss) per share-basic	15	0.012	0.007

Oman Qatar Insurance Company SAOG

Interim condensed statement of changes in equity
For the Half Year Ended 30th June 2025 (IFRS 17)

Amounts in OMR

	<i>Share Capital</i>	<i>Legal Reserve</i>	<i>Fair Value Reserve</i>	<i>Insurance Finance Reserve</i>	<i>Contingency Reserve</i>	<i>Retained earnings</i>	<i>Total Equity</i>
At 1 January 2024	21,998,840	2,211,694	15,131	(193,645)	10,940,396	1,937,816	36,910,231
Profit for the year	-	-	-	-	-	2,244,435	2,244,435
Effect of changes in interest rates and other financial assumptions (Net of RI)	-	-	-	74,323	-	-	74,323
Net change in fair value of financial assets	-	-	(123,491)	-	-	-	(123,491)
Total comprehensive income for the Year 2024	-	-	(123,491)	74,323	-	2,244,435	2,195,267
Cash Dividend paid for the Year 2023	-	-	-	-	-	(1,289,749)	(1,289,749)
Transfer to contingency reserve	-	-	-	-	1,121,040	(1,121,040)	-
Transfer to legal reserve	-	224,444	-	-	-	(224,444)	-
At 31 December 2024 (Audited)	21,998,840	2,436,138	(108,360)	(119,322)	12,061,436	1,547,018	37,815,750
At 1 January 2025	21,998,840	2,436,138	(108,360)	(119,322)	12,061,436	1,547,018	37,815,750
Profit for the year	-	-	-	-	-	1,877,004	1,877,004
Effect of changes in interest rates and other financial assumptions (Net of RI)	-	-	-	(37,415)	-	-	(37,415)
Net change in fair value of financial assets	-	-	236,130	-	-	-	236,130
Total comprehensive income for the period	-	-	236,130	(37,415)	-	1,877,004	2,075,719
Cash Dividend payable for the Year 2024	-	-	-	-	-	(886,702)	(886,702)
Transfer to contingency reserve	-	-	-	-	-	-	-
Transfer to legal reserve	-	-	-	-	-	-	-
At 30 June 2025 (Unaudited)	21,998,840	2,436,138	127,771	(156,737)	12,061,436	2,537,319	39,004,767

The attached notes 1 to 20 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 2025 (IFRS 17)

Amounts in OMR

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Cash flows from operating activities		
Profit / (loss) before tax for the period	2,089,057	1,313,274
Adjustments for :		
Depreciation on Property, Plant & Equipment	59,686	73,442
Amortisation on Intangible Asset	60,500	60,500
Provision for Expected Credit Loss (ECL)	237,745	161,421
Dividend Income	(468,389)	(778,156)
Interest Income	(1,365,742)	(1,107,387)
Rental Income	(7,500)	(8,100)
Realised Gain/(Loss) on sale of investments	(42,965)	307,690
Unrealised Gain/(Loss) on sale of investments and impairment loss	(457,873)	235,017
Other Income	(21,316)	(35,088)
Finance Cost & Others	10,955	264
Advisory Fee	46,162	56,912
Provision for employees' cost & end of service benefits	199,208	158,270
Operating cash flows before changes in working capital	339,528	438,059
Working Capital Changes		
Insurance and reinsurance contracts	(58,515)	970,367
Other receivables	193,133	11,995
Other payables	907,771	4,297,434
Operating cash flows before changes in operating assets and liabilities	1,381,918	5,717,854
Employees' end of service benefits paid	(2,244)	(24,429)
Income Tax, VAT & Withholding tax paid	(1,915,021)	(2,208,194)
Net cash generated from / (used in) operating activities	(535,348)	3,485,231
Cash flows from investing activities		
Cash Inflow/(outflow) from Term Deposits	3,285,496	(359,810)
Cash Inflow on Disposal of Financial Investments	6,289,568	2,726,285
Cash Outflow on Purchase of Financial Investments	(9,946,379)	(3,509,206)
Dividend Income received	468,389	488,385
Interest Income received	542,096	483,878
Interest Income received from Bank	28,506	72,442
Rental Income	7,500	8,100
Other Income received	21,316	35,088
Finance Cost & Other Expenses paid	(10,955)	(264)
Acquisition of property and equipment	(23,616)	(112,449)
Net cash generated from / (used in) investing activities	661,921	(167,549)
Cash flows from financing activities		
Dividends paid during the period	(886,702)	(1,289,749)
Net cash generated from / (used in) financing activities	(886,702)	(1,289,749)
Net increase / (Decrease) in cash and cash equivalents	(760,129)	2,027,933
Cash and cash equivalents at the beginning of the period	4,929,728	4,015,636
Cash and cash equivalents at the end of the period (Refer Note 6)	4,169,599	6,043,569

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 Financial Service Authority (Oman) valid up to 19 June 2029. 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 accounting

The interim condensed financial statements for the period ended 30th June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The Company 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 judgment that there is a reasonable expectation that the Company 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 financial statements should be read in conjunction with the Company's annual financial statements as at 31 December 2024 ('last annual financial statements'). They do not include all the information required in the annual financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements. In addition, results for the half year ended 30th June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

These interim condensed financial statements have been prepared in accordance with IFRS standards and were approved by a resolution of the Board of directors and were signed on its behalf on 28th July 2025.

2.2. New currently effective accounting standard requirements

The points below lists the recent changes to the IFRS Accounting Standards that are required to be applied by an entity with an annual reporting period beginning on 1 January 2025:

- Lack of Exchangeability - Amendments to IAS 21.

Management does not expect that the adoption of the above amended Accounting Standards will have a significant impact on the interim condensed financial statements

2.3 Accounting standards requirements not yet effective, but available for early adoption

The points below lists the recent changes to the Accounting Standards that are required to be applied for annual periods beginning after 1 January 2025 and that are available for early adoption in annual periods beginning on 1 January 2025:

(A) Effective for the year beginning 1 January 2026 - Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

(B) Effective for the year beginning 1 January 2027 - IFRS 18 Presentation and Disclosure in Financial Statements & IFRS 19 Subsidiaries without Public Accountability: Disclosures.

(C) 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 amended Accounting Standards will have a significant impact on the interim condensed financial statements

3. Use of judgements and estimates

The preparation of the interim condensed 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.

3.1 Going concern

The management has assessed the Company's ability to continue as a going concern and is satisfied that the Company has resources to continue in the business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

3.2 Estimates of future cash flows

In estimating future cash flows, the Company 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

3.3 Discount rates

The IFRS17 requirement to measure liabilities for insurance contracts using current discount rates will be a significant change from the Company'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.

3.4 Risk adjustments for non-financial risk

The risk adjustment for non-financial risk is the compensation that the Company 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 Company's appetite is to set a risk adjustment no lesser than the 70th percentile and no greater than the 75th percentile, allowing for diversification benefit between all product lines written and territories. That is, The Company 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 Company reviews it.

3.5 Assets for insurance acquisition cashflow

The Company applies judgement in determining the inputs used in the methodology to systematically and rationally allocate insurance acquisition cash flows to groups of insurance contracts. This includes judgements about whether insurance contracts are expected to arise from renewals of existing insurance contracts and, where applicable, the amount to be allocated to groups including future renewals and the volume of expected renewals from new contracts issued in the period. In the current and prior years, the Company did not allocate any insurance acquisition cash flows to future groups of insurance contracts, as it did not expect any renewal contracts to arise from new contracts issued in the period. In the current and prior year, the Company did not identify any facts and circumstances indicating that the assets may be impaired.

3.6 Classification of financial assets

Assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest (SPPI) on the principal amount outstanding.

3.7 Impairment of financial assets measured at amortised cost

The "expected credit loss" (ECL) impairment model requires forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. It also requires management to assign probability and magnitude of default to various categories of financial assets measured at amortised cost. The probability of default constitutes a key input in measuring an ECL and entails considerable judgment; it is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions, and expectations of future conditions. The magnitude of the loss in case there is a default is also an estimate of the loss arising on default; it is based on the difference between the contractual cash flows due and those that the Group would expect to receive. The Group uses considerable judgment in making the assumptions used in the ECL calculation.

3.8 Global taxation

On 31 December 2024, The Sultanate of Oman issued Royal Decree No. 70/2024 implementing Pillar Two 15% Domestic Minimum Top-up Tax (DMTT) and an Income Inclusion Rule (IIR) effective from 1 January 2025. Regulations relating to the implementation, compliance and administrative provisions are expected to be issued by the Oman Tax Authority in the near future.

OQIC is with in the scope of Pillar Two legislation and as such subject to the Pillar Two rules from 1 January 2025 onwards. The Company intends to elect for the Transitional Country-by-Country Safe Harbour (TCSH) relief offered by OECD and therefore the Pillar Two income tax is deemed to be zero.

The Company has applied the mandatory temporary exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in the amendments to IAS 12.

4. Insurnace Contracts*Analysis by remaining coverage and incurred claims:*

Figures in OMR

	30-Jun-25				
	Liability for remaining coverage	Liability for incurred claims		Total	
	Excluding loss component	Loss component	Present value of future cash flows	Risk adj. for non-fin.risk	
Insurance contract assets as at 01/01/2025	(3,483)	-	145	7	(3,331)
Insurance contract liabilities as at 01/01/2025	12,212,965	380,951	61,144,687	1,960,502	75,699,105
Net insurance contract liabilities as at 01/01/2025	12,209,482	380,951	61,144,832	1,960,509	75,695,774
Insurance revenue	(31,486,298)	-	-	-	(31,486,298)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(500,224)	16,634,037	634,298	16,768,111
Amortisation of insurance acquisition cash flows	1,935,314	-	-	-	1,935,314
Losses on onerous contracts and reversals of those losses	-	570,994	-	-	570,994
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	(2,490,843)	(203,794)	(2,694,637)
Total insurance service expense	1,935,314	70,770	14,143,194	430,504	16,579,782
Insurance service result	(29,550,984)	70,770	14,143,194	430,504	(14,906,516)
Impact of discounting on insurance contract liabilities	-	-	1,207,537	-	1,207,537
Effect of changes in interest rates and other financial assumptions	-	-	(10,476)	-	(10,476)
Effect of movement in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(29,550,984)	70,770	15,340,255	430,504	(13,709,455)
Cash flows					
Premiums received	25,794,585	-	-	-	25,794,585
Incurred claims and other directly attributable expenses paid	-	-	(17,205,752)	-	(17,205,752)
Insurance acquisition cost paid	(2,890,592)	-	-	-	(2,890,592)
Total cash flows	22,903,993	-	(17,205,752)	-	5,698,241
Insurance contract liabilities as at 30/06/2025	5,562,491	451,721	59,279,335	2,391,013	67,684,560
Insurance contract assets as at 30/06/2025	(1,202,510)	-	840,837	18,641	(343,032)
Insurance contract liabilities as at 30/06/2025	6,765,002	451,721	58,438,498	2,372,372	68,027,593
Net insurance contract liabilities as at 30/06/2025	5,562,492	451,721	59,279,335	2,391,013	67,684,561

Analysis by remaining coverage and incurred claims:

	31-Dec-24				
	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adj. for non-fin.risk	
Insurance contract assets as at 01/01/2024	(439,119)	-	294,125	14,507	(130,487)
Insurance contract liabilities as at 01/01/2024	4,234,542	641,262	53,721,083	2,273,937	60,870,825
Net insurance contract liabilities as at 01/01/2024	3,795,423	641,262	54,015,208	2,288,444	60,740,338
Insurance revenue	(69,462,352)	-	-	-	(69,462,352)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(2,040,457)	47,190,335	1,069,485	46,219,363
Amortisation of insurance acquisition cash flows	4,605,882	-	-	-	4,605,882
Losses on onerous contracts and reversals of those losses	-	1,780,146	-	-	-
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	(5,505,116)	(1,397,420)	(6,902,536)
Total insurance service expense	4,605,882	(260,311)	41,685,219	(327,935)	45,702,855
Insurance service result	(64,856,470)	(260,311)	41,685,219	(327,935)	(23,759,497)
Impact of discounting on insurance contract liabilities	-	-	1,700,139	-	1,700,139
Effect of changes in interest rates and other financial assumptions	-	-	(49,668)	-	(49,668)
Effect of movement in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(64,856,470)	(260,311)	43,335,690	(327,935)	(22,109,026)
Cash flows					
Premiums received	76,771,768	-	-	-	76,771,768
Incurred claims and other directly attributable expenses paid	-	-	(36,206,067)	-	(36,206,067)
Insurance acquisition cost paid	(3,501,239)	-	-	-	(3,501,239)
Total cash flows	73,270,529	-	(36,206,067)	-	37,064,462
Insurance contract liabilities as at 31/12/2024	12,209,482	380,951	61,144,832	1,960,508	75,695,774
Insurance contract assets as at 31/12/2024	(3,483)	-	145	7	(3,331)
Insurance contract liabilities as at 31/12/2024	12,212,965	380,951	61,144,687	1,960,502	75,699,105
Net insurance contract liabilities as at 31/12/2024	12,209,482	380,951	61,144,832	1,960,509	75,695,774

5. Reinsurance Contracts

Analysis by remaining coverage and incurred claims:

Figures in OMR

	30-Jun-25				
	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
Reinsurance contract assets as at 01/01/2025	(34,279,763)	3,337	83,843,385	1,573,113	51,140,072
Reinsurance contract liabilities as at 01/01/2025	(4,816,166)	-	1,853,465	20,349	(2,942,352)
Net reinsurance contract assets as at 01/01/2025	(39,095,929)	3,337	85,696,850	1,593,462	48,197,720
Reinsurance expenses	(16,017,336)	-	-	-	(16,017,336)
Reinsurance service income					
Claims recovered net of reinsurance expenses	-	-	5,168,779	217,854	5,386,633
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	2,769	-	-	2,769
Changes that relate to past service - Adjustment to the AIC	-	-	(4,214,820)	(7,681)	(4,222,501)
Total reinsurance service income	-	2,769	953,959	210,173	1,166,901
Net (expenses) / income from reinsurance contracts held	(16,017,336)	2,769	953,959	210,173	(14,850,435)
Impact of discounting on reinsurance contracts	-	-	1,638,281	-	1,638,281
Effect of changes in interest rates and other financial assumptions	-	-	(47,891)	-	(47,891)
Effect of changes in the risk of reinsurers non-performance	-	-	19,622	-	19,622
Total amounts recognised in comprehensive income	(16,017,336)	2,769	2,563,971	210,173	(13,240,423)
Cash flows					
Premium net of ceding commissions and other insurance service expenses paid	25,485,304	-	-	-	25,485,304
Recoveries from reinsurance	-	-	(20,197,581)	-	(20,197,581)
Total cash flows	25,485,304	-	(20,197,581)	-	5,287,723
Net Reinsurance contract assets as at 30/06/2025	(29,627,961)	6,106	68,063,240	1,803,635	40,245,020
Reinsurance contract assets as at 30/06/2025	(5,506,346)	-	47,283,186	1,589,012	43,365,852
Reinsurance contract liabilities as at 30/06/2025	(24,121,614)	6,105	20,780,055	214,624	(3,120,830)
Net reinsurance contract assets as at 30/06/2025	(29,627,960)	6,105	68,063,241	1,803,636	40,245,022

Analysis by remaining coverage and incurred claims:

	31-Dec-24				
	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
Reinsurance contract assets as at 01/01/2024	(15,330,200)	352,195	58,605,703	1,691,251	45,318,949
Reinsurance contract liabilities as at 01/01/2024	(3,616,362)	1,109	2,453,197	62,072	(1,099,983)
Net reinsurance contract assets as at 01/01/2024	(18,946,562)	353,305	61,058,900	1,753,323	44,218,966
Reinsurance expenses	(40,332,104)	-	-	-	(40,332,104)
Reinsurance service income					
Claims recovered net of reinsurance expenses	-	-	27,104,083	826,288	27,930,371
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	(349,967)	-	-	(349,967)
Changes that relate to past service - Adjustment to the AIC	-	-	(8,269,992)	(986,149)	(9,256,141)
Total reinsurance service income	-	(349,967)	18,834,091	(159,861)	18,324,263
Net (expenses) / income from reinsurance contracts held	(40,332,104)	(349,967)	18,834,091	(159,861)	(22,007,841)
Impact of discounting on reinsurance contracts	-	-	1,583,807	-	1,583,807
Effect of changes in interest rates and other financial assumptions	-	-	24,655	-	24,655
Effect of changes in the risk of reinsurers non-performance	-	-	(19,557)	-	(19,557)
Total amounts recognised in comprehensive income	(40,332,104)	(349,967)	20,422,996	(159,861)	(20,418,936)
Cash flows					
Premium net of ceding commissions and other insurance service expenses paid	20,182,735	-	-	-	20,182,735
Recoveries from reinsurance	-	-	4,214,955	-	4,214,955
Total cash flows	20,182,735	-	4,214,955	-	24,397,690
Net Reinsurance contract assets as at 31/12/2024	(39,095,931)	3,338	85,696,851	1,593,462	48,197,720
Reinsurance contract assets as at 31/12/2024	(34,279,763)	3,337	83,843,385	1,573,113	51,140,072
Reinsurance contract liabilities as at 31/12/2024	(4,816,166)	-	1,853,466	20,349	(2,942,351)
Net reinsurance contract assets as at 31/12/2024	(39,095,929)	3,337	85,696,851	1,593,462	48,197,721

Amounts in OMR

6. Cash and cash equivalents

	30 June 2025 (Unaudited)	31 Dec 2024 (Audited)
Call deposits	4,167,977	4,926,718
Cash in hand	1,622	3,010
	<u>4,169,599</u>	<u>4,929,728</u>

Call deposits carry an interest ranging from 0% to 3% (2024 – 0% to 3%) per annum.

The Expected Credit Loss (ECL) on cash and cash equivalents as at 30 June 2025 and 31 December 2024 is not material to the financial statements as a whole and accordingly, no adjustment has been incorporated in the interim condensed financial statement.

7. Bank deposits

	30 June 2025 (Unaudited)	31 Dec 2024 (Audited)
Term Deposits	26,804,819	30,090,315
	<u>26,804,819</u>	<u>30,090,315</u>

Bank Deposit includes accrued Interest figure of RO 1,358,655 (2024 - RO 644,151).

The deposits are held with commercial banks in Oman and carry annual interest rates ranging from 3% to 6.50% (2024 – 3% to 6.20%). As at the reporting period, the Company does not hold any bank deposits denominated in foreign currency (2024 – Nil).

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8. Other receivables and prepayments

	30 June 2025 (Unaudited)	31 Dec 2024 (Audited)
Prepaid expenses	80,691	405,709
Others	334,212	202,327
	414,903	608,037

9. Financial investments

a. Financial investments can be analysed as

	Carrying value	
	30 June 2025 (Unaudited)	31 Dec 2024 (Audited)
Financial investments at fair value through profit or loss (FVTPL)	19,254,698	19,102,946
Financial investments at fair value through other comprehensive income (FVOCI)	18,426,029	14,121,816
Total financial investments	37,680,728	33,224,762

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

	30 June 2025 (Unaudited)	31 Dec 2024 (Audited)
At 1st January 2025	33,224,762	30,569,230
Additions	9,946,379	19,332,249
Disposals	(6,289,568)	(16,199,381)
Realised gain/(loss) on sale of investments	42,965	(176,701)
Unrealised gain/(loss) on sale of investments and Impairment reversal/(loss)	457,873	(354,086)
Net change in fair value of financial assets (OCI) and Other changes	298,317	53,451
As on 30th June 2025 (Unaudited)	37,680,728	33,224,762

10. Property and equipment

	<i>Furniture, fixtures and fittings</i>	<i>Computer & Office Equipment</i>	<i>Motor vehicle</i>	<i>Building - Operational</i>	<i>Branch Office WIP</i>	<i>Total</i>
Cost:						
At 1st January 2025	1,476,613	1,104,247	84,053	248,468	-	2,913,381
Additions	20,374	415	-	-	2,827	23,616
Disposals/Capitalization	-	-	-	-	-	-
At 30th June 2025	1,496,986	1,104,662	84,053	248,468	2,827	2,936,996
Depreciation:						
At 1st January 2025	1,159,071	1,041,912	83,956	24,007	-	2,308,945
Charge for the period	43,282	11,340	95	4,969	-	59,686
Disposals	-	-	-	-	-	-
At 30th June 2025	1,202,353	1,053,251	84,051	28,976	-	2,368,631
Net carrying values:						
At 30th June 2025 (Unaudited)	294,633	51,410	2	219,492	2,827	568,365
<u>Previous Year - 2024</u>						
	<i>Furniture, fixtures and fittings</i>	<i>Computer & Office Equipment</i>	<i>Motor vehicle</i>	<i>Building - Operational</i>	<i>Branch Office WIP</i>	<i>Total</i>
Cost:						
At 1st January 2024	1,103,733	1,034,818	84,053	248,468	272,748	2,743,820
Additions	372,880	69,429	-	-	-	442,309
Disposals	-	-	-	-	(272,748)	(272,748)
At 31st Dec 2024	1,476,613	1,104,247	84,053	248,468	-	2,913,381
Depreciation:						
At 1st January 2024	1,064,717	1,001,186	73,926	14,068	-	2,153,896
Charge for the period	94,354	40,726	10,030	9,939	-	155,049
Disposals	-	-	-	-	-	-
At 31st Dec 2024	1,159,071	1,041,912	83,956	24,007	-	2,308,945
Net carrying values:						
At 31st December 2024 (Audited)	317,541	62,335	97	224,461	-	604,435

11. Investment Properties

	<i>Building - Investment</i>	<i>Freehold Land</i>	<i>Total</i>
Cost:			
At 1st January 2025	161,944	187,000	348,944
Additions	-	-	-
Closed	-	-	-
At 30th June 2025	<u>161,944</u>	<u>187,000</u>	<u>348,945</u>
Depreciation:			
At 1st January 2025	-	-	-
Charge for the period	-	-	-
Disposals	-	-	-
At 30th June 2025	<u>-</u>	<u>-</u>	<u>-</u>
Net carrying values:			
At 30th June 2025	161,944	187,000	348,945
(Unaudited)	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

Previous Year - 2024

	<i>Building - Investment</i>	<i>Freehold Land</i>	<i>Total</i>
Cost:			
At 1st January 2024	161,944	187,000	348,944
Additions	-	-	-
Disposals	-	-	-
At 31st Dec 2024	<u>161,944</u>	<u>187,000</u>	<u>348,944</u>
Depreciation:			
At 1st January 2024	-	-	-
Charge for the period	-	-	-
Disposals	-	-	-
At 31st Dec 2024	<u>-</u>	<u>-</u>	<u>-</u>
Net carrying values:			
At 31st Dec 2024 (Audited)	161,944	187,000	348,944
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

12. 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 2025	301,112
Additions	-
Disposals	-
At 30th June 2025	<u>301,112</u>
Depreciation:	
At 1st January 2025	189,140
Charge for the period	-
Disposals	-
At 30th June 2025	<u>189,140</u>
Net carrying values:	-
At 30th June 2025 (Unaudited)	<u><u>111,972</u></u>

Previous year 2024

Building	
Cost:	
At 1st January 2024	951,848
Additions	160,353
Disposals	<u>(811,089)</u>
At 31st December 2024	<u>301,112</u>
Depreciation:	
At 1st January 2024	812,319
Charge for the period	187,910
Disposals	<u>(811,089)</u>
At 31st December 2024	<u>189,140</u>
Net carrying values:	
At 31st December 2024 (Audited)	<u><u>111,972</u></u>

Note : The Company has discontinued following IFRS 16 Lease accounting on quarterly basis as the adjustment is not material to the Financial statements. The adjustment entry will be taken at Year End 2025.

13. Intangible Asset

Customer Relationship Value :

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 2025	1,815,000
Additions	-
Disposals	-
At 30th June 2025	<u>1,815,000</u>
Amortization:	
At 1st January 2025	242,000
Charge for the period	60,500
Disposals	-
At 30th June 2025	<u>302,500</u>
Net carrying values:	
At 30th June 2025 (Unaudited)	<u><u>1,512,500</u></u>

Previous year 2024

Cost:	
At 1st January 2024	-
Additions	1,815,000
Disposals	-
At 31st Dec 2024	<u>1,815,000</u>
Amortization:	
At 1st January 2024	121,000
Charge for the period	121,000
Disposals	-
At 31st Dec 2024	<u>242,000</u>
Net carrying values:	
At 31st Dec 2024 (Audited)	<u><u>1,573,000</u></u>

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14. Other Payables

	30 June 2025 (Unaudited)	31 Dec 2024 (Audited)
Due to Related Parties	1,752,979	2,146,408
Trade Payables	209,843	863,762
Income tax and withholding tax liabilities	532,622	740,735
Lease Liabilities	102,196	102,196
Accrual for end of service benefits	134,208	113,532
VAT Tax Liability	555,119	157,363
Other Payables	1,880,558	2,053,394
	5,167,525	6,177,390

15. Share capital

	30 June 2025 (Unaudited)	31 Dec 2024 (Audited)
Authorised – 300,000,000 shares of RO 0.100 each	30,000,000	30,000,000
Issued and fully paid - 161,218,570 shares	21,998,840	21,998,840

Shareholders of the Company who own 10% or more of the Company's shares and the number of shares they hold as of 31 March 2025 and 31 December 2024 are as follows:

	30 June 2025 (Unaudited)		31 Dec 2024 (Audited)	
	Number of shares	% of Shares	Number of shares	% of Shares
Qatar Insurance Company	90,264,754	55.989	90,264,754	55.989
Al Hosn Investment Company				
SAOC	56,600,011	35.108	56,600,011	35.108
	146,864,765	91.097	146,864,765	91.097

16. 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) Marine and Energy includes marine cargo, marine hull & machinery, aviation and energy insurance.
- (ii) Property & Casualty includes fire, engineering, general accident, third party liability, workmen compensation, motor, travel and home 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.

Segmental statement of profit or loss :

	<i>Amounts in OMR</i>							
	Marine & Energy		Property & Casualty		Medical and Life		Total	
	<i>30 June 2025</i>	<i>30 June 2024</i>	<i>30 June 2025</i>	<i>30 June 2024</i>	<i>30 June 2025</i>	<i>30 June 2024</i>	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Insurance revenue	6,690,141	5,991,965	12,060,403	15,223,545	12,735,754	12,376,630	31,486,298	33,592,140
Insurance service expense	(116,558)	(984,425)	(2,754,149)	(7,168,197)	(13,709,075)	(11,420,372)	(16,579,783)	(19,572,995)
Net expenses from reinsurance contracts	(6,660,683)	(4,973,989)	(8,407,303)	(7,495,226)	217,551	(857,062)	(14,850,435)	(13,326,277)
Insurance service result	(87,100)	33,551	898,951	560,122	(755,771)	99,196	56,080	692,869
Insurance finance expenses for insurance contracts issued	(95,359)	(123,720)	(501,468)	(834,098)	(610,710)	(185,131)	(1,207,538)	(1,142,950)
Reinsurance finance income for reinsurance contracts held	130,376	173,130	642,464	657,627	885,063	300,661	1,657,903	1,131,417
Net insurance finance result	(52,083)	82,960	1,039,948	383,652	(481,418)	214,725	506,446	681,337
Investment income							2,324,014	1,342,572
Advisory Fees							(46,162)	(56,912)
Rental Income							7,500	8,100
Other income							21,316	35,088
Total income							2,813,114	2,010,185
General and administrative expenses							(603,871)	(562,969)
Depreciation							(120,186)	(133,942)
Profit / (loss) before Tax							2,089,057	1,313,274
Income tax expense							(212,053)	(229,723)
Profit / (loss) after Tax							1,877,004	1,083,550

The attached notes 1 to 20 form part of these interim condensed financial statements.

Amounts in OMR

17. Net Investment & Other Income

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Interest income	1,365,742	1,107,387
Dividends	468,389	778,156
Realised Gain/(Loss) on sale of investments	42,965	(307,690)
Rental Income	7,500	8,100
Unrealised Gain/(Loss) on sale of investments and impairment loss	457,873	(235,017)
Finance Cost & Others	(10,955)	(264)
Advisory Fee	(46,162)	(56,912)
	<u>2,285,352</u>	<u>1,293,760</u>
Other Income	21,316	35,088
	<u>2,306,668</u>	<u>1,328,848</u>

18. 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 2025 (Unaudited)	30 June 2024 (Unaudited)
Profit / (loss) for the period	1,877,004	1,083,551
Weighted average number of shares	161,218,570	161,218,570
Earnings / (loss) per share	<u>0.012</u>	<u>0.007</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.

19. 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 2025 (Unaudited)	31 December 2024 (Audited)
Bank Guarantee	302,776	134,951

20. 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 2025 (Unaudited)	30 June 2024 (Unaudited)
Insurance Revenue	-	-
Insurance Service Expense	(12,261)	163,577
Net Income/(expense) from Reinsurance Contract	(131,509)	(46,623)
Insurance finance income / (expense) for insurance contracts issued (Including OCI)	(89)	(3,575)
Reinsurance finance income / (expense) for reinsurance contracts held (Including OCI)	429,828	275,177
Investment Advisory Fees	(46,162)	(56,912)
Board of Director's Remuneration	(65,000)	(65,000)

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:

Insurance Contract Assets/(Liabilities)	(34,200)	876,449
Reinsurance Contract Assets/(Liabilities)	(7,228,027)	(5,583,202)

Compensation of key management personnel

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

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Salaries and other short term benefits	274,199	254,204
End of service benefits	12,341	10,660
	286,540	264,864