



Qatar Insurance Company Q.S.P.C.
INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REVIEW REPORT

FOR THE THREE MONTHS PERIOD ENDED
31 MARCH 2026

Qatar Insurance Company Q.S.P.C.



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-months period ended 31 March 2026

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KPMG
Zone 25 C Ring Road
Street 230, Building 246
P.O Box 4473, Doha
State of Qatar
Telephone: +974 4457 6444
Fax: +974 4436 7411
Website: kpmg.com/qa

Independent auditor's report on review of interim condensed consolidated financial statements

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

Introduction

We have reviewed the accompanying 31 March 2026 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 condensed consolidated statement of financial position as at 31 March 2026;
- the interim condensed consolidated statement of profit or loss for the three-month period ended 31 March 2026;
- the interim condensed consolidated statement of comprehensive income for the three-month period ended 31 March 2026;
- the interim condensed consolidated statement of changes in equity for the three-month period ended 31 March 2026;
- the interim condensed consolidated statement of cash flows for the three-month period ended 31 March 2026; 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 statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independent auditor's 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 31 March 2026 interim condensed 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.

30 April 2026
Doha
State of Qatar

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



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

		<i>31 March 2026</i>	<i>31 December 2025</i>
	<i>Note</i>	<i>QR' 000 (Reviewed)</i>	<i>QR' 000 (Audited)</i>
ASSETS			
Cash and short-term deposits	3	3,921,320	4,475,419
Financial investments	4	14,632,130	14,556,902
Other receivables		362,249	322,233
Reinsurance contract assets	6 (b)	4,093,805	4,021,676
Insurance contract assets	6 (a)	91,271	79,775
Investment in associates and joint venture		465,183	477,252
Investment properties	7	863,755	871,991
Property and equipment		109,705	112,879
Goodwill and intangible assets		453,010	453,222
TOTAL ASSETS		24,992,428	25,371,349
LIABILITIES AND EQUITY			
LIABILITIES			
Short term borrowings		1,327,034	1,276,593
Other payables		1,307,696	1,045,464
Insurance contract liabilities	6 (a)	12,276,581	12,648,435
Reinsurance contract liabilities	6 (b)	318,843	172,115
TOTAL LIABILITIES		15,230,154	15,142,607
EQUITY			
Share capital		3,266,101	3,266,101
Legal reserve	11	2,544,137	2,544,137
Fair value reserve		(184,298)	(15,018)
Other components of equity	13	60,306	69,570
Insurance finance reserve		310,139	339,249
Retained earnings		343,796	609,675
Equity attributable to shareholders of the Parent Company		6,340,181	6,813,714
Non-controlling interests		175,166	168,101
TOTAL SHAREHOLDERS' EQUITY		6,515,347	6,981,815
Subordinated perpetual debt	12	3,246,927	3,246,927
TOTAL EQUITY		9,762,274	10,228,742
TOTAL LIABILITIES AND EQUITY		24,992,428	25,371,349



Sheikh Hamad bin Faisal bin Thani Al Thani
Chairman



Salem Al-Mannai
Group Chief Executive Officer



INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months period ended 31 March 2026

	Note	<i>For the three months period ended</i>	
		<i>31 March 2026</i>	<i>31 March 2025</i>
		<i>QR '000 (Reviewed)</i>	<i>QR '000 (Reviewed)</i>
Insurance revenue	8	2,223,026	1,905,928
Insurance service expenses	8	(1,695,523)	(1,531,855)
Net expenses from reinsurance contracts	8	(397,781)	(297,636)
Insurance service results		129,722	76,437
Net finance (expenses) / income from insurance contracts	8	(64,264)	72,498
Net finance income / (expenses) from reinsurance contracts	8	52,957	(46,051)
Net insurance finance results		(11,307)	26,447
Investment income	8	228,075	223,245
Finance costs	8	(13,727)	(31,325)
Net investment income		214,348	191,920
Advisory fee income	8	7,530	8,515
Rental income	8	15,866	15,937
Other income	8	1,826	5,722
Total investment and other income		239,570	222,094
Share of profit of associates and joint venture		6,056	6,792
TOTAL INCOME		364,041	331,770
Operating and administrative expenses	8	(119,731)	(111,968)
Depreciation and amortization	8	(15,314)	(13,221)
PROFIT BEFORE TAX		228,996	206,581
Income tax	8	(12,024)	(1,563)
PROFIT FOR THE PERIOD		216,972	205,018
Attributable to:			
Shareholders of the parent		204,553	201,039
Non-controlling interests		12,419	3,979
		216,972	205,018
Earnings per share			
Basic and diluted earnings attributable to shareholders of the parent in Qatari Riyals	9	0.030	0.046



	<i>For the three months period ended</i>	
	<i>31 March 2026 QR '000 (Reviewed)</i>	<i>31 March 2025 QR '000 (Reviewed)</i>
Profit for the period	216,972	205,018
Other comprehensive income (OCI)		
Items that are or may be reclassified subsequently to profit or loss		
Net changes in fair value of investments and cashflow hedging	(147,426)	101,225
Net finance expense from insurance contracts	(35,374)	(166,242)
Net finance income from reinsurance contracts	6,394	119,060
Foreign currency translation differences on foreign operations	(38,680)	23,795
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,886	282,856
<i>Attributable to:</i>		
Shareholders of the parent	(9,157)	278,414
Non-controlling interests	11,043	4,442
	1,886	282,856



INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months period ended 31 March 2026

	<i>Attributable to shareholders of the Parent</i>					<i>Retained earnings</i> QR '000	<i>Total</i> QR '000	<i>Non-controlling interests</i> QR '000	<i>Total shareholders' equity</i> QR '000
	<i>Share capital</i> QR '000	<i>Legal reserve</i> QR '000	<i>Fair value reserve</i> QR '000	<i>Other components of equity</i> QR '000	<i>Insurance finance reserve</i> QR '000				
Balance at 1 January 2026	3,266,101	2,544,137	(15,018)	69,570	339,249	609,675	6,813,714	168,101	6,981,815
Profit for the period	-	-	-	-	-	204,553	204,553	12,419	216,972
Other comprehensive loss	-	-	(169,280)	23,420	(29,110)	-	(174,970)	(1,436)	(176,406)
Foreign currency translation reserve	-	-	-	(38,740)	-	-	(38,740)	60	(38,680)
Total comprehensive income for the period	-	-	(169,280)	(15,320)	(29,110)	204,553	(9,157)	11,043	1,886
Dividend paid (Note 10)	-	-	-	-	-	(359,271)	(359,271)	-	(359,271)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(3,978)	(3,978)
Interest and other expenses on subordinated perpetual debt	-	-	-	-	-	(105,105)	(105,105)	-	(105,105)
Transfer to other components of equity	-	-	-	6,056	-	(6,056)	-	-	-
Balance at 31 March 2026 (Reviewed)	3,266,101	2,544,137	(184,298)	60,306	310,139	343,796	6,340,181	175,166	6,515,347



INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the three months period ended 31 March 2026

	Attributable to shareholders of the Parent						Total QR '000	Non- controlling interests QR '000	Total shareholders' equity QR '000
	Share capital QR '000	Legal reserve QR '000	Fair value reserve QR '000	Other components of equity QR '000	Insurance finance reserve QR '000	Retained earnings QR '000			
Balance at 1 January 2025	3,266,101	2,465,083	(312,859)	(48,567)	517,158	446,039	6,332,955	149,268	6,482,223
Profit for the period	-	-	-	-	-	201,039	201,039	3,979	205,018
Other comprehensive income	-	-	85,402	15,288	(47,132)	-	53,558	485	54,043
Foreign currency translation reserve	-	-	-	23,817	-	-	23,817	(22)	23,795
Total comprehensive income for the period	-	-	85,402	39,105	(47,132)	201,039	278,414	4,442	282,856
Dividend paid (Note 10)	-	-	-	-	-	(326,610)	(326,610)	-	(326,610)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(3,366)	(3,366)
Interest and other expenses on subordinated perpetual debt	-	-	-	-	-	(49,185)	(49,185)	-	(49,185)
Transfer to other components of equity	-	-	-	6,792	-	(6,792)	-	-	-
Balance at 31 March 2025 (Reviewed)	3,266,101	2,465,083	(227,457)	(2,670)	470,026	264,491	6,235,574	150,344	6,385,918



INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months period ended 31 March 2026

	<i>For three months period ended</i>	
	<i>31 March 2026 QR '000 (Reviewed)</i>	<i>31 March 2025 QR '000 (Reviewed)</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	228,996	206,581
Adjustments for:		
Depreciation of investment properties	7,027	6,787
Depreciation of property and equipment	8,759	5,066
Amortisation of intangible assets	212	-
Share of profit from investments in associates and joint venture	(6,056)	(6,792)
Interest income	(172,076)	(163,121)
Dividend income	(32,999)	(27,868)
(Gain) / loss on sale of investments	(24,913)	5,490
Unrealised gain on investments	(2,506)	(3,116)
Other income	(210)	(465)
Finance costs	13,727	31,325
Provision for employees' end of service benefits	1,204	38,190
	<u>21,165</u>	<u>92,077</u>
Working capital changes:		
- Insurance and reinsurance contracts	(377,366)	(204,934)
- Other receivables	(40,016)	(69,815)
- Other payables	249,103	98,082
Cash used in operating activities	<u>(147,114)</u>	<u>(84,590)</u>
Employees' end of service benefits paid	(99)	(2,180)
Net cash used in operating activities	<u>(147,213)</u>	<u>(86,770)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of financial investments	914,062	976,966
Acquisition of financial investments	(1,108,957)	(1,119,580)
Interest income received	172,076	163,121
Dividend received	32,999	27,868
Finance cost paid	(13,727)	(31,325)
Dividends received from associates and joint venture	18,125	16,250
Proceeds from sale of property and equipment	640	1,969
Acquisition of property and equipment	(4,766)	(13,364)
Net cash from investing activities	<u>10,452</u>	<u>21,905</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest and other expenses on subordinated perpetual debt paid	(105,105)	(49,185)
Dividends paid	(359,271)	(326,610)
Dividend paid to non-controlling interests	(3,978)	(3,366)
Net movement of short-term borrowings	50,441	(405,151)
Net cash used in financing activities	<u>(417,913)</u>	<u>(784,312)</u>
Net decrease in cash and cash equivalents	<u>(554,674)</u>	<u>(849,177)</u>
Cash and cash equivalents at 1 January	4,475,419	4,777,860
Effect of foreign currency exchange differences	575	2,408
CASH AND CASH EQUIVALENTS AT 31 MARCH	<u>3,921,320</u>	<u>3,931,091</u>



Qatar Insurance Company Q.S.P.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three months period ended 31 March 2026

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.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of accounting

The interim condensed consolidated financial statements for the three months period ended 31 March 2026 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 judgment 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 should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2025 (‘last annual financial statements’). These financial statements 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 Group’s financial position and performance since the last annual financial statements. In addition, results for the three months period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

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 30th April 2026.

2.2 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group’s accounting policies were the same as those described in the last annual financial statements.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 New accounting standards and amendments

The table 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 2026:

Effective for the year beginning 1 January 2026	<ul style="list-style-type: none"> • Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7. • Annual Improvements to IFRS Accounting Standards – Volume 11 • Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
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Management does not expect that the adoption of the above amended Accounting Standards will have a significant impact on the interim condensed consolidated financial statements.

2.4 Accounting standard issued but not yet effective

The table below lists the recent changes to the Accounting Standards that are required to be applied for annual periods beginning after 1 January 2026 and that are available for early adoption in annual periods beginning on 1 January 2026:

Effective for the year beginning 1 January 2027	<ul style="list-style-type: none"> • IFRS 18 Presentation and Disclosure in Financial Statements • IFRS 19 Subsidiaries without Public Accountability: Disclosures • Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21
Available for optional adoption / effective date deferred indefinitely	<ul style="list-style-type: none"> • Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

The Group is currently evaluating the impact of these amendments and does not expect that the adoption of the above amended Accounting Standards will have a significant impact on the financial statements.

2.5 Functional and presentation currency

These interim condensed consolidated financial statements are presented in Qatari Riyal (QR) which is the Company’s functional currency. All amounts have been rounded to the nearest thousand (QR ‘000), unless otherwise indicated.

The individual financial statements of the Group entities are presented in the currency of the primary economic environment in which they operate (functional currency). For the purpose of these interim condensed consolidated financial statements, the results and financial position of each subsidiary are expressed in the functional currency of the Parent Company.

2.6 Global taxation

On 27 March 2025, the State of Qatar published amendments to the Income Tax Law No. (24) of 2018 in the Official Gazette introducing an Income Inclusion Rule (IIR) and a Domestic Minimum Top-up Tax (DMTT) in accordance with the Base Erosion and Profit Shifting (BEPS) Pillar Two Anti-Global Erosion (GloBE) framework. The GloBE Rules ensure that qualifying multinational enterprises maintain a minimum effective tax rate of 15% and take effect for accounting periods beginning on 1 January 2025. On 12 February 2026, Qatar issued executive regulations providing further detail on the application of the IIR and DMTT. Additional regulations addressing compliance and administrative requirements are expected to be released in due course. The QIC Group is within the scope of the Pillar Two GloBE Model Rules.

The Group has performed an assessment of its potential exposure to Pillar Two income taxes and evaluated the Transitional Country-by-Country Safe Harbour (TCSH) relief available under the GloBE Rules. The Group intends to elect for this relief in a significant number of jurisdictions where it operates, resulting in no expected Pillar Two income tax liability in those jurisdictions. The Group has recognised a tax expense arising in jurisdictions that do not meet the TCSH. The Group continues to refine its Pillar Two assessment and is closely monitoring Pillar Two legislative developments in impacted jurisdictions.

Qatar Insurance Company Q.S.P.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three months period ended 31 March 2026

3 CASH AND SHORT-TERM DEPOSITS

	<i>31 March 2026 QR '000 (Reviewed)</i>	<i>31 December 2025 QR '000 (Audited)</i>
Cash and bank balance	793,662	729,819
Short-term deposits	<u>3,127,658</u>	<u>3,745,600</u>
Total Cash and short-term deposits	<u><u>3,921,320</u></u>	<u><u>4,475,419</u></u>

All deposits are subject to an average variable interest rate of 4.37% (2025: 4.51%). The expected credit losses relating to short-term deposits measured at amortised cost amounted to QR 30 thousand (2025: QR 61 thousand).

All the short-term deposits measured at amortised cost are in stage 1.

4 FINANCIAL INVESTMENTS

	<i>31 March 2026 QR '000 (Reviewed)</i>	<i>31 December 2025 QR '000 (Audited)</i>
Financial investments at fair value through profit or loss (FVTPL)	4,467,200	4,333,826
Financial investments at fair value through other comprehensive income (FVOCI)	<u>10,164,930</u>	<u>10,223,076</u>
	<u><u>14,632,130</u></u>	<u><u>14,556,902</u></u>

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 29,178 thousand at 31 March 2026 (2025: QR 24,516 thousand).

5 RELATED PARTY

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.

a) 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 also, 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.

Qatar Insurance Company Q.S.P.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three months period ended 31 March 2026

5 RELATED PARTY (CONTINUED)

a) Transactions with related parties (continued)

	<i>For the three months period ended 31 March 2026 (Reviewed)</i>				
	<i>Insurance Revenue QR '000</i>	<i>Insurance Service expense QR '000</i>	<i>Net income from reinsurance contracts held QR '000</i>	<i>Other Income QR '000</i>	<i>Other Expense QR '000</i>
<i>Affiliate Company</i>					
Al Fardan Group	6,269	2,852	12	-	-
<i>Joint Venture</i>					
Massoun Insurance Services L.L.C.	139	(69)	-	-	-
<i>Associates</i>					
QLM Life & Medical Insurance Company Q.P.S.C.	202,127	199,336	513	1,237	9
Al Liwan Real Estate Company W.L.L.	22	2	-	-	-
Others	1,197	15	(694)	-	-
Total	209,754	202,136	(169)	1,237	9

	<i>For the three months period ended 31 March 2025 (Reviewed)</i>				
	<i>Insurance Revenue QR '000</i>	<i>Insurance Service expense QR '000</i>	<i>Net income from reinsurance contracts held QR '000</i>	<i>Other Income QR '000</i>	<i>Other Expense QR '000</i>
<i>Affiliate Companies</i>					
Al Fardan Group	6,052	4,609	-	-	-
Al Jaidah Group	1,667	3,173	-	-	-
<i>Joint Venture</i>					
Massoun Insurance Services L.L.C.	631	90	-	-	-
<i>Associates</i>					
QLM Life & Medical Insurance Company Q.P.S.C.	27,247	12,601	4,409	3,246	117
Al Liwan Real Estate Company W.L.L.	20	2	-	-	-
Others	1,499	(54)	(573)	-	-
Total	37,116	20,421	3,836	3,246	117

Qatar Insurance Company Q.S.P.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three months period ended 31 March 2026

5 RELATED PARTY (CONTINUED)

b) Related party balances

Balances of related parties included in the consolidated statement of financial position are as follows:

	<i>31 March 2026 (Reviewed)</i>			
	<i>Insurance</i>	<i>Reinsurance</i>	<i>Insurance</i>	<i>Reinsurance</i>
	<i>Contract</i>	<i>Contract</i>	<i>Contract</i>	<i>Contract</i>
	<i>assets</i>	<i>Assets</i>	<i>Liabilities</i>	<i>Liabilities</i>
	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>
<i>Affiliate Company</i>				
Al Fardan Group	-	-	19,841	-
<i>Joint Venture</i>				
Massoun Insurance Services L.L.C.	-	-	28,367	-
<i>Associates</i>				
QLM Life & Medical Insurance Company Q.P.S.C.	12,230	(88,636)	103,155	15,664
Al Liwan Real Estate Company W.L.L.	-	-	8	-
Others	-	24,906	7,592	-
Total	12,230	(63,730)	158,963	15,664

	<i>31 December 2025 (Audited)</i>			
	<i>Insurance</i>	<i>Reinsurance</i>	<i>Insurance</i>	<i>Reinsurance</i>
	<i>Contract</i>	<i>Contract</i>	<i>Contract</i>	<i>Contract</i>
	<i>assets</i>	<i>Assets</i>	<i>liabilities</i>	<i>Liabilities</i>
	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>
<i>Affiliate Companies</i>				
Al Fardan Group	-	-	20,045	-
Al Jaidah Group	-	-	11,350	-
<i>Joint Venture</i>				
Massoun Insurance Services L.L.C.	-	-	27,854	-
<i>Associates</i>				
QLM Life & Medical Insurance Company Q.P.S.C.	11,978	(80,490)	323,833	15,400
Al Liwan Real Estate Company W.L.L.	-	-	29	-
Others	-	25,352	7,792	-
Total	11,978	(55,138)	390,903	15,400

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.

5 RELATED PARTY (CONTINUED)

Compensation of key management personnel

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

	<i>31 March 2026 QR '000 (Reviewed)</i>	<i>31 March 2025 QR '000 (Reviewed)</i>
Board of Director's Remuneration	150	190
Salaries and other short-term benefits	11,805	11,725
End of service benefits	573	593
	<u>12,528</u>	<u>12,508</u>

Qatar Insurance Company Q.S.P.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three months period ended 31 March 2026

6 INSURANCE AND REINSURANCE CONTRACTS

(a) Insurance contracts

Analysis by remaining coverage and incurred claims:

	31 March 2026 (Reviewed)				
	Liability for remaining coverage		Liability for incurred claims		Total QR '000
	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	
Insurance contract liabilities 1 January	(1,989,338)	80,559	13,951,157	606,057	
Insurance contract assets 1 January	(162,969)	-	80,871	2,323	(79,775)
Net insurance contract liabilities at 1 January	(2,152,307)	80,559	14,032,028	608,380	12,568,660
Total Insurance revenue	(2,223,026)	-	-	-	(2,223,026)
Insurance service expenses					-
Incurring claims and other directly attributable expenses	-	(39,660)	939,913	29,433	929,686
Losses on onerous contracts and reversals of losses	-	37,907	-	-	37,907
Changes that relate to past service – adjustments to the liability for incurred claims	-	-	297,505	(44,711)	252,794
Amortisation of insurance acquisition cash flows	475,136	-	-	-	475,136
Total insurance service expenses	475,136	(1,753)	1,237,418	(15,278)	1,695,523
Insurance service results	(1,747,890)	(1,753)	1,237,418	(15,278)	(527,503)
Insurance finance expenses	-	-	99,638	-	99,638
Effect of changes in exchange rates	(99,793)	20	98,093	854	(826)
Total amounts recognised in comprehensive income	(1,847,683)	(1,733)	1,435,149	(14,424)	(428,691)
Cash flows					
Premiums received	1,844,120	-	-	-	1,844,120
Incurring claims and other directly attributable expenses paid	-	-	(1,526,274)	-	(1,526,274)
Insurance acquisition cashflows	(272,505)	-	-	-	(272,505)
Total cash flows	1,571,615	-	(1,526,274)	-	45,341
Insurance contract liabilities 31 March	(2,261,190)	78,826	13,867,178	591,767	12,276,581
Insurance contract assets 31 March	(167,185)	-	73,725	2,189	(91,271)
Net insurance contract liabilities at 31 March	(2,428,375)	78,826	13,940,903	593,956	12,185,310

Qatar Insurance Company Q.S.P.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three months period ended 31 March 2026

6 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

(a) Insurance contracts (continued)

Analysis by remaining coverage and incurred claims:

	31 December 2025 (Audited)				
	Liability for remaining coverage		Liability for incurred claims		Total QR '000
	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	
Insurance contract liabilities 1 January	(2,511,541)	29,309	16,203,247	652,573	
Insurance contract assets 1 January	(180,756)	-	71,992	2,396	(106,368)
Net insurance contract liabilities at 1 January	(2,692,297)	29,309	16,275,239	654,969	14,267,220
Total Insurance revenue	(8,861,046)	-	-	-	(8,861,046)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(52,749)	4,071,638	75,697	4,094,586
Losses on onerous contracts and reversals of losses	-	103,764	-	-	103,764
Changes that relate to past service – adjustments to the liability for incurred claims	-	-	863,135	(140,102)	723,033
Amortisation of insurance acquisition cash flows	1,607,738	-	-	-	1,607,738
Total insurance service expenses	1,607,738	51,015	4,934,773	(64,405)	6,529,121
Insurance service results	(7,253,308)	51,015	4,934,773	(64,405)	(2,331,925)
Insurance finance expenses	-	-	607,309	-	607,309
Effect of changes in exchange rates	(274,427)	235	904,241	17,816	647,865
Total amounts recognised in comprehensive income	(7,527,735)	51,250	6,446,323	(46,589)	(1,076,751)
Cash flows					
Premiums received	9,966,141	-	-	-	9,966,141
Incurred claims and other directly attributable expenses paid	-	-	(8,689,534)	-	(8,689,534)
Insurance acquisition cashflows	(1,898,416)	-	-	-	(1,898,416)
Total cash flows	8,067,725	-	(8,689,534)	-	(621,809)
Insurance contract liabilities 31 December	(1,989,338)	80,559	13,951,157	606,057	12,648,435
Insurance contract assets 31 December	(162,969)	-	80,871	2,323	(79,775)
Net insurance contract liabilities at 31 December	(2,152,307)	80,559	14,032,028	608,380	12,568,660

Qatar Insurance Company Q.S.P.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three months period ended 31 March 2026

6 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

(b) Reinsurance contracts

Analysis by remaining coverage and incurred claims:

	<i>31 March 2026 (Reviewed)</i>				
	<i>Asset for remaining coverage</i>		<i>Asset for incurred claims</i>		<i>Total</i>
	<i>Excluding loss recovery component</i>	<i>Loss recovery component</i>	<i>Present value of future cash flows</i>	<i>Risk adjustment for non-financial risk</i>	
	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>	
	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>	
<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>		
Reinsurance contract assets 1 January	(358,320)	(86,459)	4,406,246	60,209	4,021,676
Reinsurance contract liabilities 1 January	(446,623)	-	265,501	9,007	(172,115)
Net reinsurance contract assets at 1 January	(804,943)	(86,459)	4,671,747	69,216	3,849,561
Reinsurance expenses	(336,872)	-	-	-	(336,872)
Reinsurance service income					
Claims recovered net of reinsurance expenses	-	(550)	166,831	5,276	171,557
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	(1,629)	-	-	(1,629)
Changes that relate to past service – Adjustment to the Asset for incurred claims	-	-	(222,476)	(8,361)	(230,837)
Total reinsurance service income	-	(2,179)	(55,645)	(3,085)	(60,909)
Net expenses from reinsurance contracts held	(336,872)	(2,179)	(55,645)	(3,085)	(397,781)
Reinsurance finance income	-	-	59,351	-	59,351
Effect of changes in exchange rates	(1,829)	35	(19,976)	33,419	11,649
Total amounts recognised in comprehensive income	(338,701)	(2,144)	(16,270)	30,334	(326,781)
Cash flows					
Premium net of ceding commissions and other insurance service expenses paid	433,209	-	-	-	433,209
Recoveries from reinsurance	-	-	(181,027)	-	(181,027)
Total cash flows	433,209	-	(181,027)	-	252,182
Reinsurance contract assets 31 March	(193,929)	(88,603)	4,283,566	92,771	4,093,805
Reinsurance contract liabilities 31 March	(516,506)	-	190,884	6,779	(318,843)
Net reinsurance contract assets at 31 March	(710,435)	(88,603)	4,474,450	99,550	3,774,962

Qatar Insurance Company Q.S.P.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three months period ended 31 March 2026

6 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

(b) Reinsurance contract (continued)

Analysis by remaining coverage and incurred claims:

	<i>31 December 2025 (Audited)</i>				
	<i>Asset for remaining coverage</i>		<i>Asset for incurred claims</i>		<i>Total</i>
	<i>Excluding</i>	<i>Loss</i>	<i>Present</i>	<i>Risk</i>	
	<i>loss recovery</i>	<i>recovery</i>	<i>value of</i>	<i>adjustment for</i>	
<i>component</i>	<i>component</i>	<i>future cash</i>	<i>non-financial</i>		
	<i>QR '000</i>	<i>QR '000</i>	<i>flows</i>	<i>risk</i>	<i>QR '000</i>
Reinsurance contract assets 1 January	(1,054,141)	(102,168)	5,984,063	98,045	4,925,799
Reinsurance contract liabilities 1 January	(301,182)	-	92,998	3,568	(204,616)
Net reinsurance contract assets at 1 January	(1,355,323)	(102,168)	6,077,061	101,613	4,721,183
Reinsurance expenses	(1,594,615)	-	-	-	(1,594,615)
Reinsurance service income					
Claims recovered net of reinsurance expenses	-	-	415,299	11,494	426,793
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	15,667	-	-	15,667
Changes that relate to past service – Adjustment to the Asset for incurred claims	-	-	(620,378)	(52,932)	(673,310)
Total reinsurance service income	-	15,667	(205,079)	(41,438)	(230,850)
Net (expenses) / income from reinsurance contracts held	(1,594,615)	15,667	(205,079)	(41,438)	(1,825,465)
Reinsurance finance income	-	-	384,067	-	384,067
Effect of changes in exchange rates	(12,962)	42	185,270	9,041	181,391
Total amounts recognised in comprehensive income	(1,607,577)	15,709	364,258	(32,397)	(1,260,007)
Cash flows					
Premium net of ceding commissions and other insurance service expenses paid	2,157,957	-	-	-	2,157,957
Recoveries from reinsurance	-	-	(1,769,572)	-	(1,769,572)
Total cash flows	2,157,957	-	(1,769,572)	-	388,385
Reinsurance contract assets 31 December	(358,320)	(86,459)	4,406,246	60,209	4,021,676
Reinsurance contract liabilities 31 December	(446,623)	-	265,501	9,007	(172,115)
Net reinsurance contract assets at 31 December	(804,943)	(86,459)	4,671,747	69,216	3,849,561

Qatar Insurance Company Q.S.P.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three months period ended 31 March 2026

7 INVESTMENT PROPERTIES

	<i>31 March</i> <i>2026</i> <i>QR '000</i> <i>(Reviewed)</i>	<i>31 December</i> <i>2025</i> <i>QR '000</i> <i>(Audited)</i>
Balance at 1 January	871,991	881,259
Effect of foreign currency exchange difference	(1,209)	30,248
Impairment	-	(12,483)
Depreciation	(7,027)	(27,033)
	863,755	871,991

The fair values of investment properties were estimated by the Management's external valuer having appropriate required professional qualifications and recent experience in the location and category of the property being valued, using investment method of valuation and by reference to market evidence of recent transactions for similar properties.

The estimated fair value of the above investment properties as at 31 March does not materially differ from the fair value on 31 December 2025 had the fair valuation been carried out on that date.

The rental income arising for the period amounted to QR 15,866 thousand (31 March 2025: QR 15,937 thousand) and the direct operating expenses (included within general and administrative expenses) arising in respect of such properties during the period was QR 1,896 thousand (31 March 2025: QR 885 thousand).

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three months period ended 31 March 2026

8 OPERATING SEGMENTS

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

Segment income statement for the three-months period ended 31 March 2026 (Reviewed):

	<i>Marine and aviation QR '000</i>	<i>Property and casualty QR '000</i>	<i>Health and life QR '000</i>	<i>Total insurance QR '000</i>	<i>Real estate QR '000</i>	<i>Investment Advisory QR '000</i>	<i>Investments QR '000</i>	<i>Unallocated QR '000</i>	<i>Total QR '000</i>
Insurance revenue	468,963	979,123	774,940	2,223,026	-	-	-	-	2,223,026
Insurance service expenses	(292,226)	(633,787)	(769,510)	(1,695,523)	-	-	-	-	(1,695,523)
Net expenses from reinsurance contracts held	(125,670)	(256,215)	(15,896)	(397,781)	-	-	-	-	(397,781)
Insurance service results	51,067	89,121	(10,466)	129,722	-	-	-	-	129,722
Net finance expenses for insurance contracts issued	(13,795)	(46,811)	(3,658)	(64,264)	-	-	-	-	(64,264)
Net finance income for reinsurance contracts held	3,649	34,064	15,244	52,957	-	-	-	-	52,957
Net insurance finance result	(10,146)	(12,747)	11,586	(11,307)	-	-	-	-	(11,307)
Investment income	-	-	-	-	-	-	214,348	-	214,348
Rental income	-	-	-	-	15,866	-	-	-	15,866
Advisory fee income	-	-	-	-	-	7,530	-	-	7,530
Other Income	-	-	-	-	-	-	-	1,826	1,826
Total investment and other income	-	-	-	-	15,866	7,530	214,348	1,826	239,570
Share of profit of associates and joint venture	-	-	-	-	-	-	-	6,056	6,056
Total income	-	-	-	118,415	15,866	7,530	214,348	7,882	364,041
Operating and administrative expenses	-	-	-	-	(1,896)	-	(293,280)	175,445	(119,731)
Depreciation and amortisation	-	-	-	-	(4,998)	-	(33,251)	22,935	(15,314)
Profit before tax	-	-	-	118,415	8,972	7,530	(112,183)	206,262	228,996
Income tax	-	-	-	-	-	-	-	(12,024)	(12,024)
Profit for the period	-	-	-	118,415	8,972	7,530	(112,183)	194,238	216,972

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three months period ended 31 March 2026

8 OPERATING SEGMENTS (CONTINUED)

Segment income statement for the three months period ended 31 March 2025 (Reviewed):

	<i>Marine and aviation QR '000</i>	<i>Property and casualty QR '000</i>	<i>Health and life QR '000</i>	<i>Total insurance QR '000</i>	<i>Real estate QR '000</i>	<i>Investment Advisory QR '000</i>	<i>Investments QR '000</i>	<i>Unallocated QR '000</i>	<i>Total QR '000</i>
Insurance revenue	433,130	957,166	515,632	1,905,928	-	-	-	-	1,905,928
Insurance service expenses	(112,194)	(744,516)	(675,145)	(1,531,855)	-	-	-	-	(1,531,855)
Net expenses from reinsurance contracts held	(223,759)	(72,887)	(990)	(297,636)	-	-	-	-	(297,636)
Insurance service result	97,177	139,763	(160,503)	76,437	-	-	-	-	76,437
Net finance (expenses) / income from insurance contracts	(42,402)	119,200	(4,300)	72,498	-	-	-	-	72,498
Net finance income / (expense) from reinsurance contracts	5,342	(65,207)	13,814	(46,051)	-	-	-	-	(46,051)
Net insurance finance result	(37,060)	53,993	9,514	26,447	-	-	-	-	26,447
Investment income	-	-	-	-	-	-	191,920	-	191,920
Rental income	-	-	-	-	15,937	-	-	-	15,937
Advisory fee income	-	-	-	-	-	8,515	-	-	8,515
Other Income	-	-	-	-	-	-	-	5,722	5,722
Total investment and other income	-	-	-	-	15,937	8,515	191,920	5,722	222,094
Share of profit of associates and joint venture	-	-	-	-	-	-	-	6,792	6,792
Total income	-	-	-	102,884	15,937	8,515	191,920	12,514	331,770
Operating and administrative expenses	-	-	-	-	(885)	(10,046)	-	(101,037)	(111,968)
Depreciation and amortization	-	-	-	-	(4,757)	(34)	-	(8,430)	(13,221)
Profit before tax	-	-	-	102,884	10,295	(1,565)	191,920	(96,953)	206,581
Income tax	-	-	-	-	-	-	-	(1,563)	(1,563)
Profit for the period	-	-	-	102,884	10,295	(1,565)	191,920	(98,516)	205,018

9 BASIC AND DILUTED EARNINGS PER SHARE (EPS)

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

	<i>For the three months period ended</i>	
	<i>31 March 2026 QR '000 (Reviewed)</i>	<i>31 March 2025 QR '000 (Reviewed)</i>
Net profit attributable to shareholders of the parent company	204,553	201,039
Less: Interest and other expenses on subordinated perpetual debt	(105,105)	(49,185)
	99,448	151,854
Weighted average number of ordinary shares (in thousand)	3,266,101	3,266,101
Basic and diluted earnings per share (QR)	0.030	0.046

10 DIVIDENDS

The Board of Directors has proposed a cash dividend of QR 0.11 per share, aggregating to QR 359 million, out of the profits earned during the year 2025 which was approved at the Annual General Meeting on 12th March 2026. (31 December 2024: The Board proposed cash dividend of QR 0.1 per share aggregating to QR 327 million which was approved at the Annual General Meeting held on 26th February 2025)

11 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 (93) 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.

12 SUBORDINATED PERPETUAL DEBTS

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 October 2025, the Group exercised its call option on the first call date and redeemed the notes in full at their principal amount, together with any accrued and unpaid interest (including any deferred interest, if applicable), and accordingly the notes were fully settled and are no longer outstanding as at the reporting date.

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.

On 10 July 2025, the Group issued perpetual subordinated Tier 2 qualifying capital notes of QR 1,807,657 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. The notes are listed on the London Stock Exchange.

13 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, 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.

	<i>Merger and acquisition reserve QR '000</i>	<i>Foreign currency translation reserve QR '000</i>	<i>Reserve for share of profit from equity accounted investees QR '000</i>	<i>Hedging reserve QR '000</i>	<i>Total QR '000</i>
Balance at 1 January 2025	(143,883)	(90,486)	142,985	42,817	(48,567)
Transfer and other movements	<u>-</u>	<u>23,817</u>	<u>6,792</u>	<u>15,288</u>	<u>45,897</u>
Balance at 31 March 2025 (Reviewed)	<u>(143,883)</u>	<u>(66,669)</u>	<u>149,777</u>	<u>58,105</u>	<u>(2,670)</u>
Balance at 1 January 2026	(143,883)	(5,119)	179,171	39,401	69,570
Transfer and other movements	<u>-</u>	<u>(38,740)</u>	<u>6,056</u>	<u>23,420</u>	<u>(9,264)</u>
Balance at 31 March 2026 (Reviewed)	<u>(143,883)</u>	<u>(43,859)</u>	<u>185,227</u>	<u>62,821</u>	<u>60,306</u>

14 CONTINGENT LIABILITIES AND COMMITMENTS

	<i>31 March 2026 QR '000 (Reviewed)</i>	<i>31 March 2025 QR '000 (Reviewed)</i>
Bank guarantees	2,614,112	2,615,761
Authorised future investment commitments	403,532	349,579

The Group operates in the insurance industry and is subject to litigation in the normal course of its business. It is not practicable to forecast or determine the final results of all pending or threatened legal proceedings. Management does not believe that such proceedings, including litigation will have a material effect on its results at the interim condensed consolidated financial position.

The Group is also subject to insurance solvency regulations in all the territories where it operates and has complied with all the solvency regulations. There are no contingencies associated with the Group's compliance or lack of compliance with such regulations.

15 FAIR VALUE AND 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:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	<i>Level 1</i> <i>QR '000</i>	<i>Level 2</i> <i>QR '000</i>	<i>Level 3</i> <i>QR '000</i>	<i>Total</i> <i>QR '000</i>
31 March 2026 (Reviewed)				
Derivative assets	-	57,550	-	57,550
Investment securities	11,040,397	1,788,389	1,745,794	14,574,580
	<u>11,040,397</u>	<u>1,845,939</u>	<u>1,745,794</u>	<u>14,632,130</u>
Derivative liabilities	-	51,991	-	51,991
	<u>-</u>	<u>51,991</u>	<u>-</u>	<u>51,991</u>
31 December 2025 (Audited)				
Derivative assets	-	83,416	-	83,416
Investment securities	10,863,124	1,910,539	1,699,823	14,473,486
	<u>10,863,124</u>	<u>1,993,955</u>	<u>1,699,823</u>	<u>14,556,902</u>
Derivative liabilities	-	5,631	-	5,631
	<u>-</u>	<u>5,631</u>	<u>-</u>	<u>5,631</u>

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 QR 19,593 thousand and net changes in fair value movement of QR 26,378 thousand during the period.

16 IMPACT OF REGIONAL GEOPOLITICAL DEVELOPMENTS

The ongoing regional geopolitical conflict has increased uncertainty across certain markets in which the Group operates. The Group is closely monitoring developments and assessing the potential implications for underwriting exposures, claims emergence, reinsurance protections, investment markets and operations. War-related perils are generally excluded from most insurance products unless specifically underwritten, although certain international specialty classes may be directly or indirectly affected. The ultimate impact on the Group's business, results of operations and financial position remains uncertain and will depend on future developments.

The Group's investment portfolio remains exposed to market volatility arising from current regional developments. In particular, shifts in yield curves, widening credit spreads and broader market movements could affect investment valuations. The Group continues to apply its established underwriting, reserving and risk management processes and to review the position as additional information becomes available.

The Group also continues to assess the availability and recoverability of reinsurance protections and any related liquidity implications. The Group's capital, liquidity and funding positions remain solid, and no additional management actions have been deemed necessary at this stage.

17 COMPARATIVE FIGURES

Certain comparative figures in the statement of profit or loss have been reclassified to conform with the current year's presentation. These reclassifications have been made to ensure better comparability of the financial information. Such reclassifications do not have any effect on the previously reported net profit nor net assets.