

Damaan Islamic Insurance Company
“BEEEMA” (Q.P.S.C.)

**INTERIM CONDENSED FINANCIAL INFORMATION AND
INDEPENDENT AUDITOR’S REVIEW REPORT**

**FOR THE THREE-MONTH PERIOD ENDED
31 MARCH 2023**

Damaan Islamic Insurance Company “BEEMA” (Q.P.S.C.)

INTERIM CONDENSED FINANCIAL INFORMATION AND INDEPENDENT
AUDITOR’S REVIEW REPORT

As at 31 March 2023

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QR. 31249

RN: 661/JK/FY2023

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Shareholders
Damaan Islamic Insurance Company "BEEMA" (Q.P.S.C.)
Doha – Qatar

Introduction

We have reviewed the interim statement of financial position of Damaan Islamic Insurance Company "BEEMA" (Q.P.S.C.) (the "Company") as at 31 March 2023 and the related statements of policyholders' revenues and expenses, policyholders' surplus, shareholders' income statement, changes in shareholders' equity and cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the Financial Accounting Standards issued by the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed financial information is not prepared, in all material respects, in accordance with the Financial Accounting Standards issued by AAOIFI.

Doha – Qatar
2 May 2023

For Deloitte & Touche
Qatar Branch

Walid Slim
Partner
License No. 319
QFMA Audit Registration 120156

Damaan Islamic Insurance Company "BEEMA" (Q.P.S.C.)

INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

	Notes	31 March 2023 QR (Reviewed)	31 December 2022 QR (Audited)
Policyholders' assets			
Cash and bank balances	3	123,570,613	125,674,937
Investments at fair value through equity	4 (a)	483,419,738	481,030,833
Investments at fair value through income statement	4 (b)	11,377,255	11,456,061
Due from related parties	6 (b)	6,832,107	8,063,798
Retakaful contract assets	5	123,757,712	134,109,693
Property and equipment		6,018,717	3,886,848
Takaful and other receivables		154,267,079	154,123,380
Total policyholders' assets		909,243,221	918,345,550
Shareholders' assets			
Cash and bank balances	3	23,218,254	246,502,066
Investments at fair value through equity	4 (a)	406,130,864	398,837,244
Investments at fair value through income statement	4 (b)	19,447,428	19,394,967
Prepayments and other receivables		4,607,411	3,706,844
Due from policyholders		60,178,931	62,207,402
Right-of-use assets		2,906,886	2,968,735
Property and equipment		118,158,030	119,319,022
Total shareholders' assets		634,647,804	852,936,280
Total assets		1,543,891,025	1,771,281,830
Policyholders' liabilities			
Takaful contract liabilities	5	501,507,201	503,722,496
Due to related parties	6 (c)	4,671,497	3,500,793
Takaful and other payables		40,290,163	45,137,750
Murabaha finance		119,535,800	124,714,362
Due to shareholders		60,178,931	62,207,402
Distributable surplus payable		65,178,893	57,461,171
Total policyholders' liabilities		791,362,485	796,743,974
Policyholders' surplus			
Fair value reserve		(25,396,091)	(29,736,360)
Equalization reserve		90,000,000	90,000,000
Retained surplus		53,276,827	61,337,936
Total policyholders' surplus		117,880,736	121,601,576
Total policyholders' liabilities and surplus		909,243,221	918,345,550
Shareholders' liabilities			
Provisions and other payables		58,255,095	55,653,354
Due to related parties	6 (c)	6,237,415	213,687,638
Murabaha finance		116,978,444	115,506,643
Net Ijarah liability		2,993,390	3,012,852
Employees' end of service benefits		4,194,667	3,995,122
Total liabilities of shareholders		188,659,011	391,855,609
Shareholders' equity			
Share capital		200,000,000	200,000,000
Legal reserve		200,000,000	200,000,000
Fair value reserve		(15,688,366)	(18,926,538)
Retained earnings		61,677,159	80,007,209
Total shareholders' equity		445,988,793	461,080,671
Total shareholders' liabilities and equity		634,647,804	852,936,280
TOTAL LIABILITIES, POLICYHOLDERS' SURPLUS AND SHAREHOLDERS' EQUITY		1,543,891,025	1,771,281,830

Sheikh. Jassim Bin Hamad Bin Jassim J. Al Thani
Chairman

Nasser Rashid Al Misnad
Chief Executive Officer

This statement has been prepared by the Company and stamped by the Auditors for identification purposes only
Signed for Identification
The attached notes 1 to 13 form part of these interim condensed financial statements.

Damaan Islamic Insurance Company "BEEMA" (Q.P.S.C.)

INTERIM STATEMENT OF POLICYHOLDERS' REVENUES AND EXPENSES

For the three-month period ended 31 March 2023

		31 March 2023 QR (Reviewed)	31 March 2022 QR (Reviewed)
	Notes		
Gross contributions	7	84,886,864	100,732,254
Re-Takaful share	7	<u>(21,308,914)</u>	<u>(25,994,142)</u>
Net contributions		63,577,950	74,738,112
Movement in unearned contributions – net	7	<u>(2,803,771)</u>	<u>(17,358,896)</u>
Net earned contributions		60,774,179	57,379,216
Gross claims paid	7	<u>(37,320,240)</u>	<u>(29,458,349)</u>
Re-Takaful and other recoveries	7	13,968,756	9,790,966
Movement in outstanding claims and IBNR – net	7	<u>(5,332,915)</u>	6,546,256
Commission income	7	1,372,817	2,533,032
Commission expense	7	<u>(13,074,419)</u>	<u>(13,266,389)</u>
Net takaful expenses		(40,386,001)	(23,854,484)
Surplus from Takaful operations	7	20,388,178	33,524,732
Fair value loss on investment at fair value through income statement		(82,446)	(184,730)
Impairment reversal for investment at fair value through equity		93,640	77,756
Investment income		4,444,140	3,786,221
Investment expense		(534,457)	(731,395)
Mudarib share		(2,352,527)	(1,768,711)
Wakala fees		(21,308,296)	(21,389,993)
Other income		1,033,047	1,660
Other expenses		<u>(873,710)</u>	<u>(393,987)</u>
Total surplus for the period		807,569	12,921,553



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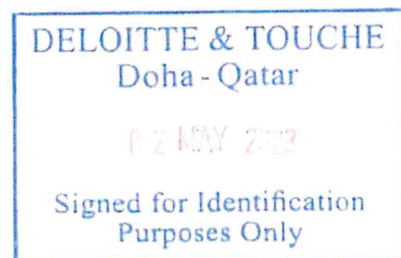
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Damaan Islamic Insurance Company "BEEMA" (Q.P.S.C.)

INTERIM SHAREHOLDERS' INCOME STATEMENT

For the three-month period ended 31 March 2023

	31 March 2023 QR (Reviewed)	31 March 2022 QR (Reviewed)
Income		
Income from shareholders' investments	3,489,628	2,458,072
Wakala fee	21,308,296	21,389,993
Mudarib share	2,352,527	1,768,711
Other income	<u>366,435</u>	<u>706,649</u>
Total income	<u>27,516,886</u>	<u>26,323,425</u>
Expenses		
Staff costs	(7,752,370)	(7,342,220)
Depreciation of property and equipment	(1,430,354)	(1,386,557)
Fair value loss on investment at fair value through income statement	(68,796)	(258,896)
Impairment reversal for investment at fair value through equity	70,226	171,921
General and administrative expenses	8 (3,894,585)	(3,001,117)
Finance costs	(82,679)	(87,419)
Investment expense	<u>(688,378)</u>	<u>(642,216)</u>
Total expenses	<u>(13,846,936)</u>	<u>(12,546,504)</u>
Profit before tax for the period	13,669,950	13,776,921
Tax expense	-	(202,993)
Net profit for the period	<u>13,669,950</u>	<u>13,573,928</u>
Basic/Diluted earnings per share in Qatari Riyal	12 <u>0.068</u>	<u>0.068</u>



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Damaan Islamic Insurance Company "BEEMA" (Q.P.S.C.)
INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the three-month period ended 31 March 2023

	Share Capital QR	Legal reserve QR	Fair value reserve QR	Retained earnings QR	Total QR
Balance at 1 January 2022 (Audited)	200,000,000	200,000,000	6,623,420	39,862,376	446,485,796
Total comprehensive income for the period	--	--	--	13,573,928	13,573,928
Net change in the fair value of investment at fair value through equity	--	--	(11,253,164)	--	(11,253,164)
Dividends paid	--	--	--	(20,000,000)	(20,000,000)
Balance at 31 March 2022 (Reviewed)	200,000,000	200,000,000	(4,629,744)	33,436,304	428,806,560
Balance at 1 January 2023 (Audited)	200,000,000	200,000,000	(18,926,538)	80,007,209	461,080,671
Total comprehensive income for the period	--	--	--	13,669,950	13,669,950
Net change in the fair value of investment at fair value through equity	--	--	3,238,172	--	3,238,172
Dividends paid*	--	--	--	(32,000,000)	(32,000,000)
Balance at 31 March 2023 (Reviewed)	200,000,000	200,000,000	(15,688,366)	61,677,159	445,988,793

* The cash dividend paid to Shareholders in respect of the year ended 31 December 2022, amounting to a total of QR 32,000,000, was approved by the shareholders at the Annual General meeting on 21 March 2023.

DELOITTE & TOUCHE
Doha - Qatar
02 MAY 2023
Signed for Identification
Purposes Only

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