



**Condensed Consolidated  
Interim Financial Information and  
Independent Auditors' Review Report**

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

**Doha Insurance Group Q.P.S.C.**

**Condensed Consolidated Interim Financial Information and Independent Auditors' Review Report  
As at and for the three-month 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 auditors' report on review of condensed consolidated interim financial information

### To The Shareholders of Doha Insurance Group Q.P.S.C.

#### Introduction

We have reviewed the accompanying 31 March 2026 condensed consolidated interim financial information of Doha Insurance Group Q.P.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprise;

- the condensed consolidated statement of financial position as at 31 March 2026;
- the condensed consolidated statement of profit or loss for the three-month period ended 31 March 2026;
- the condensed consolidated statement of comprehensive income for the three-month period ended 31 March 2026;
- the condensed consolidated statement of changes in equity for the three-month period ended 31 March 2026;
- the condensed consolidated statement of cash flows for the three-month period ended 31 March 2026; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Company are responsible for the preparation and presentation of this condensed consolidated financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated 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 accompanying condensed consolidated interim financial information are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

29 April 2026  
Doha  
State of Qatar



Khalid Mohelba  
KPMG Qatar  
Qatar Auditor's Registry Number 474  
Licensed by QFMA: External  
Auditor's License No. 120153

Doha Insurance Group Q.P.S.C.


Condensed consolidated statement of financial position  
As at 31 March 2026

In Qatari Riyals

	Notes	31 March 2026 (Reviewed)	31 December 2025 (Audited)
<b>Assets</b>			
Cash and bank balances	3	942,107,723	828,725,321
Financial investments	4	1,153,260,630	1,152,988,220
Reinsurance contract assets	6	1,758,449,413	1,639,238,687
Other receivables	5	64,353,136	62,197,702
Investment in associates	7	39,925,946	36,661,573
Investment properties	8	193,730,096	197,520,251
Property and equipment		91,823,835	91,836,547
Right-of-use assets		9,751,281	6,963,077
<b>Total assets</b>		<b>4,253,402,060</b>	<b>4,016,131,378</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	6	2,717,113,870	2,412,573,274
Bank borrowings		34,045,788	35,786,774
Provisions and other payables		77,786,384	98,920,370
Provisions for employees' end of service benefits		23,314,494	22,571,721
Lease liabilities		10,303,482	8,431,050
<b>Total liabilities</b>		<b>2,862,564,018</b>	<b>2,578,283,189</b>
<b>Equity</b>			
Share capital		500,000,000	500,000,000
Legal reserve		500,000,000	500,000,000
Fair value reserve		(96,100,900)	(67,102,436)
Reserve for share of profits of associates		29,850,785	26,586,412
Foreign currency translation reserves		(2,486,617)	(1,168,557)
Retained earnings		459,574,774	479,532,770
<b>Total equity</b>		<b>1,390,838,042</b>	<b>1,437,848,189</b>
<b>Total liabilities and equity</b>		<b>4,253,402,060</b>	<b>4,016,131,378</b>

These condensed consolidated interim financial information were approved by the Board of Directors and were signed on its behalf by:

  
Nawaf Bin Nasser Bin Khaled Al-Thani  
Chairman

  
Jassim Ali A. Al-Moftah  
Chief Executive Officer



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

**Condensed consolidated statement of profit or loss  
For the three-month period ended 31 March 2026**

In Qatari Riyals

	Notes	For the three-month period ended	
		31 March 2026 (Reviewed)	31 March 2025 (Reviewed)
Insurance revenue		748,488,647	458,836,824
Insurance service expense	11	(437,037,798)	(183,604,950)
Net expense from reinsurance contracts held		(253,293,196)	(226,115,619)
<b>Insurance service result</b>		<b>58,157,653</b>	<b>49,116,255</b>
Net finance expense from insurance contracts		(9,787,427)	(10,025,980)
Net finance income from reinsurance contracts		4,518,387	8,378,733
<b>Net insurance financial result</b>		<b>(5,269,040)</b>	<b>(1,647,247)</b>
Interest income		15,890,807	12,158,824
Dividend income		11,491,537	13,714,105
Rental income from investment properties – net		2,528,285	2,258,857
Net gain on sale of financial assets		291,697	50,817
Unrealized (loss) / gain on investment in financial assets at fair value through profit or loss – net		(1,049,091)	93,041
Share of results of associates	7	3,289,849	4,171,239
Depreciation of investment properties	8	(1,772,095)	(1,736,929)
Finance costs on bank borrowings		(196,278)	(203,317)
Finance cost on lease liability – Investment property		(39,375)	(52,500)
Expected credit losses		--	(192,220)
Other income		800,709	1,680,241
<b>Net Investment Income</b>		<b>31,236,045</b>	<b>31,942,158</b>
General and administrative expenses	12	(5,848,890)	(5,437,885)
Depreciation of property and equipment		(1,117,528)	(1,121,963)
Amortization of right-of-use-assets		(859,904)	(639,466)
Finance costs on lease liabilities		(66,945)	(91,920)
<b>Profit for the period before allocation to Takaful operation's policyholders</b>		<b>76,231,391</b>	<b>72,119,932</b>
Net surplus attributable to Takaful operation's policyholders		(405,230)	(85,977)
<b>Profit attributable to shareholders before tax</b>		<b>75,826,161</b>	<b>72,033,955</b>
Income tax		--	(11,541)
<b>Profit attributable to shareholders after tax</b>		<b>75,826,161</b>	<b>72,022,414</b>
<b>Basic and diluted earnings per share</b>	13	<b>0.15</b>	<b>0.14</b>



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

**Condensed consolidated statement of comprehensive income  
For the three-month period ended 31 March 2026**

In Qatari Riyals

	<b>For the three-month period ended</b>	
	<b>31 March 2026 (Reviewed)</b>	<b>31 March 2025 (Reviewed)</b>
<b>Profit attributable to shareholders after tax</b>	<b>75,826,161</b>	<b>72,022,414</b>
<b>Other comprehensive income (OCI)</b>		
<i>Items that will not be reclassified to the condensed consolidated statement of profit or loss</i>		
Share of other comprehensive loss of associate	<b>(25,476)</b>	(59,268)
Net change in fair value of equity instruments designated at fair value through other comprehensive income (FVTOCI)	<b>(11,102,921)</b>	(15,718,574)
Exchange differences on translating foreign operations	<b>(1,318,060)</b>	3,038,237
	<b>(12,446,457)</b>	(12,739,605)
<i>Items that are or may be reclassified subsequently to the consolidated statement of profit or loss</i>		
Net change in fair value of debt instruments at fair value through other comprehensive income (FVTOCI)	<b>(17,889,851)</b>	6,481,935
<b>Other comprehensive loss for the period</b>	<b>(30,336,308)</b>	(6,257,670)
<b>Total comprehensive income for the period</b>	<b>45,489,853</b>	<b>65,764,744</b>



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

Doha Insurance Group Q.P.S.C.

Condensed consolidated statement of changes in equity  
For the three-month period ended 31 March 2026

In Qatari Riyals

Note	Share Capital	Legal Reserve	Fair value reserve	Reserve for share of profits of associates	Foreign currency translation reserve	Retained earnings	Total
	500,000,000	427,821,958	(90,579,873)	26,038,192	(7,951,968)	439,780,635	1,295,108,944
	--	--	--	--	--	72,022,414	72,022,414
	--	--	(9,236,639)	(59,268)	3,038,237	--	(6,257,670)
	--	--	(9,236,639)	(59,268)	3,038,237	72,022,414	65,764,744
	--	--	--	4,111,971	--	(4,111,971)	--
	--	--	(57,405)	--	--	57,405	--
14	--	--	--	--	--	(87,500,000)	(87,500,000)
	<u>500,000,000</u>	<u>427,821,958</u>	<u>(99,873,917)</u>	<u>30,090,895</u>	<u>(4,913,731)</u>	<u>420,248,483</u>	<u>1,273,373,688</u>
	<b>500,000,000</b>	<b>500,000,000</b>	<b>(67,102,436)</b>	<b>26,586,412</b>	<b>(1,168,557)</b>	<b>479,532,770</b>	<b>1,437,848,189</b>
	--	--	--	--	--	75,826,161	75,826,161
	--	--	(28,992,772)	(25,476)	(1,318,060)	--	(30,336,308)
	--	--	(28,992,772)	(25,476)	(1,318,060)	75,826,161	45,489,853
	--	--	--	3,289,849	--	(3,289,849)	--
	--	--	(5,692)	--	--	5,692	--
14	--	--	--	--	--	(92,500,000)	(92,500,000)
	<u>500,000,000</u>	<u>500,000,000</u>	<u>(96,100,900)</u>	<u>29,850,785</u>	<u>(2,486,617)</u>	<u>459,574,774</u>	<u>1,390,838,042</u>



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

**Condensed consolidated statement of cash flows  
For the three-month period ended 31 March 2026**

In Qatari Riyals

	Notes	For the three-month period ended	
		31 March 2026 (Reviewed)	31 March 2025 (Reviewed)
<b>OPERATING ACTIVITIES</b>			
Profit after tax		75,826,161	72,022,414
<i>Adjustments for:</i>			
Depreciation of property and equipment		1,117,528	1,121,963
Depreciation of investment properties	8	1,772,095	1,736,929
Amortization of right-of-use assets		859,904	639,466
Provision for employees' end of service benefits		840,582	700,676
Unrealised loss / (gain) on investments held at fair value through profit or loss		1,049,091	(93,041)
Share of results of associates	7	(3,289,849)	(4,171,239)
Finance costs on lease liabilities		106,320	144,420
Net gain on sale of financial assets		(291,697)	(50,817)
Dividend income		(11,491,537)	(13,714,105)
Interest income		(15,890,807)	(12,158,824)
Finance costs on bank borrowings		196,278	203,317
Rental income		(2,528,285)	(2,258,857)
Expected credit losses		--	192,220
<b>Operating profit before working capital changes</b>		<b>48,275,784</b>	<b>44,314,522</b>
Working capital changes			
Change in other receivables		(2,155,434)	(9,904,436)
Net change in insurance contract liabilities		304,540,596	4,531,841
Net change in reinsurance contract assets		(119,210,726)	47,804,140
Change in provisions and other payables		(21,133,986)	(31,397,442)
<b>Cash flows generated from operations</b>		<b>210,316,234</b>	<b>55,348,625</b>
Employees' end of service benefits paid		(97,809)	(167,336)
<b>Net cash flows generated from operating activities</b>		<b>210,218,425</b>	<b>55,181,289</b>
<b>INVESTING ACTIVITIES</b>			
Dividends received		11,491,537	13,714,105
Rental income received		2,528,285	2,258,857
Additions to financial investments	4	(76,093,920)	(68,217,809)
Proceeds from sale of financial investments	4	46,828,738	9,848,596
Interest received		15,890,807	12,158,824
Movement in deposits with original maturity of more than three months		49,173,882	69,708,698
Purchase of property and equipment		(1,104,816)	(1,393,127)
Purchase of investment properties	8	(139,254)	(11,351)
<b>Net cash flows generated from investing activities</b>		<b>48,575,259</b>	<b>38,066,793</b>
<b>FINANCING ACTIVITIES</b>			
Repayment of bank borrowings		(1,730,367)	--
Additions in bank borrowings		--	1,775,138
Dividends paid		(92,500,000)	(90,537,167)
Payment of lease liabilities		(1,900,713)	(899,726)
Finance cost paid on lease liabilities		(106,320)	(144,420)
<b>Net cash flows used in financing activities</b>		<b>(96,237,400)</b>	<b>(89,806,175)</b>
<b>Net change in cash and cash equivalents</b>		<b>162,556,284</b>	<b>3,441,907</b>
Cash and cash equivalents at 1 January	3	478,280,242	187,984,950
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	3	<b>640,836,526</b>	<b>191,426,857</b>

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

**Notes to the condensed consolidated interim financial information  
As at and for the three-month period ended 31 March 2026**

**1. Status and operations**

Doha Insurance Group Q.P.S.C. (the “Company and the Parent”), is a Qatari public shareholding company registered and incorporated in the State of Qatar under Emiri Decree No. 30 issued on October 2, 1999 and governed by the provisions of the Qatar Commercial Companies’ Law No. 11 of 2015 as amended by Law 8 of 2021 and the applicable provisions of Qatar Central Bank Law No. 13 of 2012. It is engaged in the business of general insurance and reinsurance including Islamic takaful insurance in State of Qatar. The shares of the Company are listed on Qatar Exchange in Doha.

**2. Basis of preparation and material accounting policies**

**Basis of preparation**

The condensed consolidated interim financial information for the three-month period ended 31 March 2026 have been prepared in accordance with IAS 34 “Interim Financial Reporting” and under the historical cost convention except for certain financial instruments which are stated at fair value. The Group has prepared the condensed consolidated interim financial information on the basis that it will continue to operate as a going concern. The Board of Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

Information about critical judgements and significant areas of estimates in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated interim financial information are included within this note. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised.

The condensed consolidated interim financial information do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2025. In addition, results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

The details of subsidiaries for the Group are given below:

<b>Name of the subsidiary</b>	<b>Ownership</b>	<b>Country of incorporation</b>	<b>Principal activities</b>
Mena Re Underwriters Limited	100% (direct)	United Arab Emirates	Insurance intermediation and management
Doha Islamic Insurance - Shameel	100% (direct)	State of Qatar	Islamic insurance and reinsurance
Barzan Technology Solution	100% (direct)	Jordan	Information technology solutions
Schwenke Zentrum S.a.r.l,	100% (direct)	Luxembourg	Real estate holding and leasing operations
Logistics Centre S.a.r.l	100% (direct)	Luxembourg	Real estate holding and leasing operations
Mena Re Life	100% (direct)	Lebanon	Insurance intermediation and management
Tamina Technology Solutions	100% (direct)	State of Qatar	Trade in computer network devices and computer software

These condensed consolidated interim financial information were authorized for issue in accordance with a resolution of the Board of Directors on April 29, 2026.

**Notes to the condensed consolidated interim financial information  
As at and for the three-month period ended 31 March 2026**

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**2. Basis of preparation and material accounting policies (continued)**

**Basis of preparation (continued)**

*(a) Statement of compliance*

The condensed consolidated interim financial information for the three-month period ended March 31, 2026 has been prepared in accordance with IAS 34 "Interim Financial Reporting".

*(b) Basis of measurement*

The condensed consolidated interim financial information are prepared under the historical cost convention, except for certain financial investments which are carried at fair value. The methods used to measure fair values are discussed further in Note 16.

*(c) Functional and presentation currency*

The interim condensed consolidated financial information are presented in Qatari Riyal ("QAR"), which is the Company's functional currency.

*(d) Judgments, estimates and risk management*

The preparation of the condensed consolidated interim financial information in conformity with IFRS Accounting Standards require management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the reporting date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended December 31, 2025.

Financial risk management objectives and policies are consistent with those disclosed in the Group's annual consolidated financial statements for the year ended December 31, 2025.

**Newly effective amendments and improvements to standards**

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the Group's annual financial statements for the year ended December 31, 2025, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below.

**Notes to the condensed consolidated interim financial information  
As at and for the three-month period ended 31 March 2026**

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**2. Basis of preparation and material accounting policies (continued)**

**Basis of preparation (continued)**

**Newly effective amendments and improvements to standards (continued)**

Following are the new amendments that became effective during the period. They did not have a significant impact on the Group's condensed consolidated interim financial information.

<b>Effective date</b>	<b>New amendments</b>
1 January 2026	Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
1 January 2026	Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
1 January 2026	Annual Improvements to IFRS Accounting Standards – Volume 11

**New amendments issued but not yet effective**

Following are the amendments that are issued and are not yet effective. The Group is currently evaluating the impact of these new amendments and will adopt them on their effective dates.

<b>Effective date</b>	<b>New amendments</b>
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements
1 January 2027	IFRS 19 Subsidiaries without Public Accountability: Disclosures
Available for optional adoption/ effective date deferred indefinitely	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28

The Group does not expect that the adoption of the above new and amended standards will have a significant impact on the condensed consolidated financial information.

**Notes to the condensed consolidated interim financial information**  
**As at and for the three-month period ended 31 March 2026**

In Qatari Riyals

**3. Cash and bank balances**

	<b>31 March 2026 (Reviewed)</b>	31 December 2025 (Audited)
Bank balances and short-term deposits	<b>940,918,740</b>	827,787,858
Cash on hand	<b>1,239,873</b>	988,353
Loss allowance	<b>(50,890)</b>	(50,890)
Cash and bank balances	<b><u>942,107,723</u></b>	<u>828,725,321</u>

Short-term deposits consist of fixed deposits amounting to QR 401,185,000 (2025: QR 631,840,469) bearing interest at the rate of 3.96% to 4.15% per annum (2025: 2% to 4.65% per annum).

Reconciliation to gross cash and cash equivalents:

	<b>31 March 2026 (Reviewed)</b>	31 December 2025 (Audited)
Cash and bank balances	<b>942,107,723</b>	828,725,321
Short term deposits maturing more than 3 months	<b>(301,322,087)</b>	(350,495,969)
Add: Loss allowance	<b>50,890</b>	50,890
Gross cash and cash equivalents	<b><u>640,836,526</u></b>	<u>478,280,242</u>

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries. Accordingly, management of the Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12 month ECL. Management of the Group has assessed loss allowance as at reporting date and there has been no change in assessed loss allowance during the period.

**4. Financial investments**

	<b>31 March 2026 (Reviewed)</b>	31 December 2025 (Audited)
<b>Investments measured at FVTPL:</b>		
Mutual funds	<b><u>91,505,488</u></b>	<u>80,162,736</u>
<b>Investment held at amortized cost:</b>		
Debt securities with fixed interest rate	<b><u>151,823,129</u></b>	<u>150,816,660</u>
<b>Investments measured at FVOCI:</b>		
Quoted shares	<b>333,316,795</b>	342,977,251
Private equity funds and unquoted shares	<b>39,961,700</b>	39,961,700
Debt securities with fixed interest rate	<b><u>536,791,211</u></b>	<u>539,207,566</u>
	<b><u>910,069,706</u></b>	<u>922,146,517</u>
Allowance for impairment (ECL)	<b><u>(137,693)</u></b>	<u>(137,693)</u>
<b>Total</b>	<b><u>1,153,260,630</u></b>	<u>1,152,988,220</u>

The debt securities carry interest rate at 2% to 8.60% (2025: 2% to 9.38%) per annum and have maturity periods of less than 10 years from the reporting date except for debt securities amounting to QR. 197,440,620 (2025: QR.155,196,457) which have a maturity period of more than 10 years from the reporting date.

**Notes to the condensed consolidated interim financial information  
As at and for the three-month period ended 31 March 2026**

In Qatari Riyals

**4. Financial investments (continued)**

The movement in financial investments is shown below:

	<b>31 March 2026 (Reviewed)</b>	31 December 2025 (Audited)
At 1 January	<b>1,152,988,220</b>	935,718,214
Purchases	<b>76,093,920</b>	265,253,251
Disposals	<b>(46,828,738)</b>	(74,231,163)
Fair value movements	<b>(28,992,772)</b>	26,247,918
At 31 March / 31 December	<b><u>1,153,260,630</u></b>	<u>1,152,988,220</u>

**5. Other receivables**

	<b>31 March 2026 (Reviewed)</b>	31 December 2025 (Audited)
Due from employees	<b>2,563,241</b>	3,353,663
Prepayments and others	<b>61,789,895</b>	58,844,039
	<b><u>64,353,136</u></b>	<u>62,197,702</u>

**6. Insurance contract liabilities and reinsurance contract assets**

	<b>31 March 2025 (Reviewed)</b>	31 December 2024 (Audited)
Insurance contracts balances		
– Insurance contract liabilities (a)	<b><u>2,717,113,870</u></b>	<u>2,412,573,274</u>
– Reinsurance contract assets (b)	<b><u>1,758,449,413</u></b>	<u>1,639,238,687</u>

## 6. Insurance contract liabilities and reinsurance contract assets (continued)

## (a) Insurance contract liabilities

## Analysis by remaining coverage and incurred claims for the three-month period ended on 31 March 2026

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cashflows	Risk Adjustment	
<b>Insurance contract liabilities as at 1 January 2026</b>	<b>1,020,694,416</b>	--	<b>1,319,742,753</b>	<b>72,136,105</b>	<b>2,412,573,274</b>
<b>Insurance contract assets as at 1 January 2026</b>	--	--	--	--	--
<b>Net insurance contract liabilities as at 1 January 2026</b>	<b>1,020,694,416</b>	--	<b>1,319,742,753</b>	<b>72,136,105</b>	<b>2,412,573,274</b>
Insurance revenue	(748,488,647)	--	--	--	(748,488,647)
Insurance service expenses	23,100,683	--	395,045,674	18,891,441	437,037,798
Incurred claims and other expenses	--	--	302,427,916	91,027,546	393,455,462
Amortization of insurance acquisition cash flows	23,100,683	--	--	--	23,100,683
Losses on onerous contracts and reversals of those losses	--	--	--	--	--
Changes to liabilities for incurred claims	--	--	92,617,758	(72,136,105)	20,481,653
Impairment of assets for insurance acquisition cash flows	--	--	--	--	--
Reversal of impairment of assets for insurance acquisition cash flows	--	--	--	--	--
Investment components	--	--	--	--	--
<b>Insurance service result</b>	<b>(725,387,964)</b>	--	<b>395,045,674</b>	<b>18,891,441</b>	<b>(311,450,849)</b>
<b>Insurance finance expenses</b>	--	--	<b>9,787,427</b>	--	<b>9,787,427</b>
<b>Effect of movements in exchange rates</b>	--	--	--	--	--
<b>Total changes in the statement of profit or loss and OCI</b>	<b>(725,387,964)</b>	--	<b>404,833,101</b>	<b>18,891,441</b>	<b>(301,663,422)</b>
<b>Cash flows</b>					
Premiums received	822,304,162	--	--	--	822,304,162
Claims and other expenses paid	--	--	(158,820,299)	--	(158,820,299)
Insurance acquisition cash flows	(57,279,845)	--	--	--	(57,279,845)
<b>Total cash flows</b>	<b>765,024,317</b>	--	<b>(158,820,299)</b>	--	<b>606,204,018</b>
<b>Insurance contract liabilities as at 31 March 2026</b>	<b>1,060,330,769</b>	--	<b>1,565,755,555</b>	<b>91,027,546</b>	<b>2,717,113,870</b>
<b>Insurance contract assets as at 31 March 2026</b>	--	--	--	--	--
<b>Net insurance contract liabilities as at 31 March 2026</b>	<b>1,060,330,769</b>	--	<b>1,565,755,555</b>	<b>91,027,546</b>	<b>2,717,113,870</b>

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## 6. Insurance contract liabilities and reinsurance contract assets (continued)

## (a) Insurance contract liabilities (continued)

Analysis by remaining coverage and incurred claims for the year ended on 31 December 2025

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cashflows	Risk Adjustment	
Insurance contract liabilities as at 1 January 2025	854,306,674	--	929,456,247	64,671,698	1,848,434,619
Insurance contract assets as at 1 January 2025	--	--	--	--	--
Net insurance contract liabilities as at 1 January 2025	854,306,674	--	929,456,247	64,671,698	1,848,434,619
Insurance revenue	(2,252,008,728)	--	--	--	(2,252,008,728)
Insurance service expenses	67,659,855	--	1,132,058,834	7,464,407	1,207,183,096
Incurred claims and other expenses	--	--	850,473,598	72,136,104	922,609,702
Amortization of insurance acquisition cash flows	67,659,855	--	--	--	67,659,855
Losses on onerous contracts and reversals of those losses	--	--	--	--	--
Changes to liabilities for incurred claims	--	--	281,585,236	(64,671,697)	216,913,539
Impairment of assets for insurance acquisition cash flows	--	--	--	--	--
Reversal of impairment of assets for insurance acquisition cash flows	--	--	--	--	--
Investment components	--	--	--	--	--
Insurance service result	(2,184,348,873)	--	1,132,058,834	7,464,407	(1,044,825,632)
Insurance finance expenses	--	--	30,404,859	--	30,404,859
Effect of movements in exchange rates	--	--	--	--	--
Total changes in the statement of profit or loss and OCI	(2,184,348,873)	--	1,162,463,693	7,464,407	(1,014,420,773)
Cash flows					
Premiums received	2,536,471,389	--	--	--	2,536,471,389
Claims and other expenses paid	--	--	(772,177,187)	--	(772,177,187)
Insurance acquisition cash flows	(185,734,774)	--	--	--	(185,734,774)
Total cash flows	2,350,736,615	--	(772,177,187)	--	1,578,559,428
Insurance contract liabilities as at 31 December 2025	1,020,694,416	--	1,319,742,753	72,136,105	2,412,573,274
Insurance contract assets as at 31 December 2025	--	--	--	--	--
Net insurance contract liabilities as at 31 December 2025	1,020,694,416	--	1,319,742,753	72,136,105	2,412,573,274

## 6. Insurance contract liabilities and reinsurance contract assets (continued)

## (b) Reinsurance contract assets

## Analysis by remaining coverage and incurred claims for the three-month period ended on 31 March 2026

	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Risk Adjustment	
<b>Reinsurance contract assets as at 1 January 2026</b>	<b>968,132,470</b>	--	<b>637,571,397</b>	<b>33,534,820</b>	<b>1,639,238,687</b>
<b>Reinsurance contract liabilities as at 1 January 2026</b>	--	--	--	--	--
<b>Net reinsurance contract assets as at 1 January 2026</b>	<b>968,132,470</b>	--	<b>637,571,397</b>	<b>33,534,820</b>	<b>1,639,238,687</b>
An allocation of reinsurance premiums	(350,118,479)	--	--	--	(350,118,479)
Amounts recoverable from reinsurers for incurred claims	--	--	90,504,805	6,320,478	96,825,283
Amounts recoverable for incurred claims and other expenses	--	--	39,322,302	(33,534,771)	5,787,531
Loss-recovery on onerous underlying contracts and adjustments	--	--	--	--	--
Changes to amounts recoverable for incurred claims	--	--	51,182,503	39,855,249	91,037,752
Reinsurance Investment components	--	--	--	--	--
Net income or expense from reinsurance contracts held	(350,118,479)	--	90,504,805	6,320,478	(253,293,196)
<b>Reinsurance finance income</b>	--	--	<b>4,518,387</b>	--	<b>4,518,387</b>
<b>Effect of changes in non-performance risk of reinsurers</b>	--	--	--	--	--
<b>Effect of movements in exchange rates</b>	--	--	--	--	--
<b>Total changes in the statement of comprehensive income</b>	<b>(350,118,479)</b>	--	<b>95,023,192</b>	<b>6,320,478</b>	<b>(248,774,809)</b>
<b>Cash flows</b>					
Premiums paid	490,793,537	--	--	--	490,793,537
Amounts received	--	--	(122,808,002)	--	(122,808,002)
<b>Total cash flows</b>	<b>490,793,537</b>	--	<b>(122,808,002)</b>	--	<b>367,985,535</b>
<b>Other movements</b>	--	--	--	--	--
<b>Reinsurance contract assets as at 31 March 2026</b>	<b>1,108,807,528</b>	--	<b>609,786,587</b>	<b>39,855,298</b>	<b>1,758,449,413</b>
<b>Reinsurance contract liabilities as at 31 March 2026</b>	--	--	--	--	--
<b>Net reinsurance contract assets as at 31 March 2026</b>	<b>1,108,807,528</b>	--	<b>609,786,587</b>	<b>39,855,298</b>	<b>1,758,449,413</b>

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## 6. Insurance contract liabilities and reinsurance contract assets (continued)

## (b) Reinsurance contract assets (continued)

Analysis by remaining coverage and incurred claims for the year ended on 31 December 2024

	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Risk Adjustment	
Reinsurance contract assets as at 1 January 2025	868,243,619	--	543,085,106	44,718,109	1,456,046,834
Reinsurance contract liabilities as at 1 January 2025	--	--	--	--	--
Net reinsurance contract assets as at 1 January 2025	868,243,619	--	543,085,106	44,718,109	1,456,046,834
An allocation of reinsurance premiums	(1,087,015,395)	--	--	--	(1,087,015,395)
Amounts recoverable from reinsurers for incurred claims	--	--	208,887,840	(11,183,289)	197,704,551
Amounts recoverable for incurred claims and other expenses	--	--	236,236,066	(44,718,061)	191,518,005
Loss-recovery on onerous underlying contracts and adjustments	--	--	--	--	--
Changes to amounts recoverable for incurred claims	--	--	(27,348,226)	33,534,772	6,186,546
Reinsurance Investment components	--	--	--	--	--
Net income or expense from reinsurance contracts held	(1,087,015,395)	--	208,887,840	(11,183,289)	(889,310,844)
Reinsurance finance income	--	--	22,603,027	--	22,603,027
Effect of changes in non-performance risk of reinsurers	--	--	--	--	--
Effect of movements in exchange rates	--	--	--	--	--
Total changes in the statement of comprehensive income	(1,087,015,395)	--	231,490,867	(11,183,289)	(866,707,817)
Cash flows					
Premiums paid	1,186,904,246	--	--	--	1,186,904,246
Amounts received	--	--	(137,004,576)	--	(137,004,576)
Total cash flows	1,186,904,246	--	(137,004,576)	--	1,049,899,670
Reinsurance contract assets as at 31 December 2025	968,132,470	--	637,571,397	33,534,820	1,639,238,687
Reinsurance contract liabilities as at 31 December 2025	--	--	--	--	--
Net reinsurance contract assets as at 31 December 2025	968,132,470	--	637,571,397	33,534,820	1,639,238,687

## 7. Investments in associates

The Group has following investment in associates:

	<i>Country of incorporation</i>	<i>Percentage of ownership</i>		<i>Principal activity</i>
		<b>31 March 2026</b> <b>(Reviewed)</b>	31 December 2025 (Audited)	
Yemeni Qatari Insurance Company	Republic of Yemen	40%	40%	Insurance
Qatar unified Insurance Bureau W.L.L.	State of Qatar	25%	25%	Insurance

Movements in the investment in associates are as follows:

	<b>31 March 2026</b> <b>(Reviewed)</b>	31 December 2025 (Audited)
At 1 January,	<b>36,661,573</b>	36,113,353
Share of profit	<b>3,289,849</b>	13,688,354
Cash dividends received	--	(13,000,000)
Share of other comprehensive income of associate	<b>(25,476)</b>	(140,134)
At 31 March / 31 December	<b><u>39,925,946</u></b>	<u>36,661,573</u>

The summarized financial information of the Group's investments in associates are as follows:

	<b>31 March 2026</b> <b>(Reviewed)</b>	31 December 2025 (Audited)
Share in the associates' statement of financial position:		
Total assets	<b>39,887,703</b>	37,481,106
Total liabilities	<b>(6,227,718)</b>	(7,085,494)
Net assets	<b>33,659,985</b>	30,395,612
Additional consideration paid in excess of share in net assets	<b>6,265,961</b>	6,265,961
	<b><u>39,925,946</u></b>	<u>36,661,573</u>
Share in the associates' revenue and results:		
Revenues	<b>4,472,051</b>	64,543,201
Share of results	<b>3,289,849</b>	16,606,815

The carrying amounts of these investments are as follows:

	<i>Country of incorporation</i>	<b>31 March 2026</b> <b>(Reviewed)</b>	31 December 2025 (Audited)
Yemeni Qatari Insurance Company	Republic of Yemen	<b>9,279,422</b>	9,279,422
Qatar Unified Insurance Bureau W.L.L.	State of Qatar	<b>30,646,524</b>	27,382,151
		<b><u>39,925,946</u></b>	<u>36,661,573</u>

**Notes to the condensed consolidated interim financial information**  
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**8. Investment properties**

	<b>31 March 2026 (Reviewed)</b>	31 December 2025 (Audited)
<b>Cost:</b>		
At 1 January	256,647,477	243,624,868
Additions	139,254	389,854
Impact of lease modification	--	(1,933,279)
Translation reserves	<u>(2,727,361)</u>	<u>14,566,034</u>
At 31 March / 31 December	<u><b>254,059,370</b></u>	<u>256,647,477</u>
	<b>31 March 2026 (Reviewed)</b>	31 December 2025 (Audited)
<b>Accumulated depreciation:</b>		
At 1 January	(59,127,226)	(49,731,801)
Charge during the period / year	(1,772,095)	(7,141,880)
Disposal	--	430,242
Translation reserve	<u>570,047</u>	<u>(2,683,787)</u>
	<u><b>(60,329,274)</b></u>	<u>(59,127,226)</u>
<b>Net carrying value</b>	<u><b>193,730,096</b></u>	<u>197,520,251</u>

**9. Related party disclosures**

Related parties represent major shareholders, directors, subsidiaries, associates 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.

*Transactions with related parties*

Transactions with related parties included in the condensed consolidated statement of profit or loss are as follows:

	<u>31 March 2026</u>		<u>31 March 2025</u>	
	<u>(Reviewed)</u>	<u>(Reviewed)</u>	<u>(Reviewed)</u>	<u>(Reviewed)</u>
	<b>Insurance revenue</b>	<b>Insurance service expense</b>	Insurance revenue	Insurance service expense
<b>Associates (a)</b>				
Yemeni Qatari Insurance Co.	<u>620,273</u>	<u>80,544</u>	<u>243,656</u>	<u>24,830</u>
	<b>620,273</b>	<b>80,544</b>	243,656	24,830
<b>Major shareholders (b)</b>				
NBK Group	9,875,605	1,629,376	11,319,005	1,455,658
Ali Bin Ali Group	11,181,754	2,712,268	11,765,032	2,506,748
Salam Group	830,145	11,026	810,643	6,059
Doha Oasis	1,196,128	287,412	1,988,962	146,602
Others	3,023,170	74,823	1,808,146	168,298
	<u>26,106,802</u>	<u>4,714,905</u>	<u>27,691,787</u>	<u>4,283,365</u>
<b>Total (a+b)</b>	<u><b>26,727,075</b></u>	<u><b>4,795,449</b></u>	<u>27,935,443</u>	<u>4,308,195</u>

**9. Related party disclosures (continued)***Related parties balances*

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

	31 March 2026 (Reviewed)		31 December 2025 (Audited)	
	Receivables	Claims and payables	Receivables	Claims and payables
<b>Associates (a)</b>				
Qatari Unified Bureau Insurance W.L.L.	419,908	--	(15,392)	--
Yemeni Qatari Insurance Co.	<u>(263,651)</u>	<u>97,089</u>	<u>(617,555)</u>	<u>173,456</u>
	<b>156,257</b>	<b>97,089</b>	<b>(632,947)</b>	<b>173,456</b>
<b>Major shareholders (b)</b>				
NBK Group	3,571,825	15,001	(1,477,660)	1,088,657
Ali Bin Ali Group	12,459,449	(9,932)	3,603,769	3,521,712
Salam Group	799,456	14,000	278,956	179,650
Doha Oasis	3,937,499	6,000	5,401,962	(433,915)
Others	<u>4,122,208</u>	<u>35,000</u>	<u>1,829,163</u>	<u>263,721</u>
	<b>24,890,437</b>	<b>60,069</b>	<b>9,636,190</b>	<b>4,619,825</b>
<b>Total (a+b)</b>	<u><b>25,046,694</b></u>	<u><b>157,158</b></u>	<u><b>9,003,243</b></u>	<u><b>4,793,281</b></u>

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## 10. Segment information

For management reporting purposes, the Group is organised into five business segments – motor, marine and aviation, fire, general and accident, group life and health, and investments. These segments are the basis on which the Group reports its operating segment information.

## Segment statement of profit or loss for the three-month period ended 31 March 2026 (Reviewed):

	Motor	Marine and aviation	Fire, general and accident	Group life and health	Total insurance	Investments	Total
Insurance revenue	71,224,666	66,522,874	314,246,462	296,494,645	748,488,647	--	748,488,647
Insurance service expense	(65,146,440)	(7,989,283)	(100,304,047)	(263,598,028)	(437,037,798)	--	(437,037,798)
Net expense from reinsurance contracts held	(2,055,383)	(53,821,780)	(175,736,552)	(21,679,481)	(253,293,196)	--	(253,293,196)
<b>Insurance service result</b>	<b>4,022,843</b>	<b>4,711,811</b>	<b>38,205,863</b>	<b>11,217,136</b>	<b>58,157,653</b>	--	<b>58,157,653</b>
Net finance expense from reinsurance contracts	(919,544)	(2,049,848)	(2,898,641)	(3,919,394)	(9,787,427)	--	(9,787,427)
Net finance income from insurance contracts	91,292	1,927,320	2,009,441	490,334	4,518,387	--	4,518,387
<b>Net financial result</b>	<b>(828,252)</b>	<b>(122,528)</b>	<b>(889,200)</b>	<b>(3,429,060)</b>	<b>(5,269,040)</b>	--	<b>(5,269,040)</b>
Interest income						15,890,807	15,890,807
Dividend income						11,491,537	11,491,537
Rental income from investment properties - net						2,528,285	2,528,285
Net gain on sale of financial assets						291,697	291,697
Unrealised loss on investment in financial assets at Fair value through profit or loss - net						(1,049,091)	(1,049,091)
Share of results from associate						3,289,849	3,289,849
Depreciation of Investment properties						(1,772,095)	(1,772,095)
Finance costs on bank borrowings						(196,278)	(196,278)
Finance cost on leases liabilities						(39,375)	(39,375)
Other income						800,709	800,709
<b>Net Investment Income</b>						<b>31,236,045</b>	<b>31,236,045</b>
<b>Other operating expenses</b>							
Unallocated expenses							(7,893,267)
Net surplus attributable to Takaful operation's policyholders							(405,230)
<b>Profit before tax</b>							<b>75,826,161</b>
Income tax expense							--
<b>Profit attributable to shareholders after tax</b>							<b>75,826,161</b>

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**10. Segment information (continued)**

Segment statement of profit or loss for the three-month period ended 31 March 2025 (Reviewed):

	Motor	Marine and aviation	Fire, general and accident	Group life and health	Total insurance	Investments	Total
Insurance revenue	70,446,251	68,850,141	231,830,234	87,710,198	458,836,824	--	458,836,824
Insurance service expense	(61,348,688)	(6,354,971)	(30,400,728)	(85,500,563)	(183,604,950)	--	(183,604,950)
Net expense from reinsurance contracts held	30,345	(58,253,947)	(163,024,556)	(4,867,461)	(226,115,619)	--	(226,115,619)
Insurance service result	9,127,908	4,241,223	38,404,950	(2,657,826)	49,116,255	--	49,116,255
Net finance expense from reinsurance contracts	(1,414,354)	(1,846,533)	(4,346,159)	(2,418,934)	(10,025,980)	--	(10,025,980)
Net finance income from insurance contracts	267,927	2,564,229	4,712,925	833,652	8,378,733	--	8,378,733
Net financial result	(1,146,427)	717,696	366,766	(1,585,282)	(1,647,247)	--	(1,647,247)
Interest income						12,158,824	12,158,824
Dividend income						13,714,105	13,714,105
Rental income from investment properties						2,258,857	2,258,857
Net gain on sale of financial assets						50,817	50,817
Unrealised loss on investment in financial assets at Fair value through profit or loss - net						93,041	93,041
Share of results from associate						4,171,239	4,171,239
Depreciation of Investment Properties						(1,736,929)	(1,736,929)
Finance costs on bank borrowings						(203,317)	(203,317)
Finance cost on leases liability						(52,500)	(52,500)
Expected credit losses						(192,220)	(192,220)
Other income						1,680,241	1,680,241
Net Investment Income						31,942,158	31,942,158
Other operating expenses							
Unallocated expenses							(7,291,234)
Net surplus attributable to Takaful operation's policyholders							(85,977)
Profit before tax							72,033,955
Income tax expense							(11,541)
Profit attributable to shareholders after tax							72,022,414

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## 10. Segment information (continued)

The Group operates in the State of Qatar, UAE, Lebanon, Germany, India and Jordan. The associate companies operate in the State of Qatar and the Republic of Yemen.

	31 March 2026 (Reviewed)			31 December 2025 (Audited)		
	Qatar	International	Total	Qatar	International	Total
<b>Assets</b>						
Total assets	3,693,543,374	559,858,686	4,253,402,060	3,574,009,879	442,121,499	4,016,131,378
<b>Liabilities</b>						
Total liabilities	(2,356,365,502)	(506,198,516)	(2,862,564,018)	(2,182,007,216)	(396,275,973)	(2,578,283,189)
<b>Net assets</b>	<b>1,337,177,872</b>	<b>53,660,170</b>	<b>1,390,838,042</b>	<b>1,392,002,663</b>	<b>45,845,526</b>	<b>1,437,848,189</b>

The Group chief operating decision makers do not allocate the Group assets and liabilities to business segments, nor they allocate profit and loss items geographically.

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**11. Insurance service expense**

	<b>31 March 2026 (Reviewed)</b>	31 March 2025 (Reviewed)
Claims and benefits	<b>372,967,084</b>	143,000,776
Fees, commissions and expenses	<b>64,070,714</b>	40,604,174
	<b><u>437,037,798</u></b>	<u>183,604,950</u>

**12. General and administrative expenses**

	<b>31 March 2026 (Reviewed)</b>	31 March 2025 (Reviewed)
Salaries, wages and other benefits	<b>37,095,306</b>	21,884,528
Board of Directors' Remuneration	<b>1,750,000</b>	1,750,000
Advertisement expense	<b>410,497</b>	554,200
Legal and consultation fees	<b>1,153,931</b>	783,280
Rent, maintenance and office expenses	<b>1,588,084</b>	1,055,034
Government fees	<b>315,459</b>	261,993
Printing and stationery	<b>61,242</b>	78,553
Travelling expense	<b>398,384</b>	435,913
Miscellaneous expense	<b>1,741,134</b>	4,108,227
	<b><u>44,514,037</u></b>	<u>30,911,728</u>

The Group has allocated QR 38,665,147 (2025: QR 25,473,843) to insurance service expenses and net results from reinsurance. QR 5,848,890 (2025: QR 5,437,885) were listed with in general and administrative expenses in the condensed consolidated statement of profit or loss.

**13. Earnings per share**

	<b>31 March 2025 (Reviewed)</b>	31 March 2025 (Reviewed)
Profit for the period attributable to the shareholders	<b>75,826,161</b>	72,022,414
Weighted average number of shares outstanding during the period	<b>500,000,000</b>	500,000,000
Basic and diluted earnings per share	<b>0.15</b>	0.14

**a) Diluted earnings per share**

No separate diluted earnings per share were calculated since the diluted earnings per share were equal to the basic earnings per share.

**14. Dividend**

The Board of Directors held a meeting on February 08, 2026 and approved a cash dividend of of 18.5% of the share capital amounting to QR 0.185 per share totaling to QR 92,500,000 for the year ended December 31, 2025 (2024: QR 0.175 per share totaling to QR 87,500,000).

**15. Commitments and contingent liabilities****Guarantees**

At 31 March 2026, the Group had contingent liabilities in respect of tender guarantees, other guarantees and commitments from which it is anticipated that no material liabilities will arise, amounting to QR 20,814,057 (2025: QR. 31,005,249).

**Legal claims**

The Group is subject to litigations and claims in the normal course of its business. The Group based on Independent legal advice does not believe that the outcome of these court cases will have a material impact on the Group's consolidated income or financial position.

**16. Financial instrument**

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) prices in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets of liability, either directly or indirectly; and

Level 3: Unobservable inputs for the asset or liability. The following table provides the fair value measurement hierarchy of the Group's financial asset and liabilities at March 31, 2025 and December 31, 2025:

	<b>31 March 2026 (Reviewed)</b>	<b>Level 1 (Reviewed)</b>	<b>Level 2 (Reviewed)</b>	<b>Level 3 (Reviewed)</b>
<i>Assets measured at fair value</i>				
Financial investments	<b>1,001,575,194</b>	<b>870,108,006</b>	<b>91,505,488</b>	<b>39,961,700</b>
	31 December 2025 (Audited)	Level 1 (Audited)	Level 2 (Audited)	Level 3 (Audited)
<i>Assets measured at fair value</i>				
Financial investments	1,002,309,253	882,184,817	80,162,736	39,961,700

During the period ended 31 March 2026 and year ended 31 December 2025, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

**17. Regional Geopolitical Developments and Economic Uncertainty**

The Group has assessed the impact of prevailing economic conditions and ongoing geopolitical developments on its operations as at 31 March 2026. The Group concluded that, except for unfavorable fair value movements in certain debt instruments classified as fair value through other comprehensive income (FVOCI), which were recognized in other comprehensive income, these factors did not have a material impact on the Group's insurance and reinsurance segments. This assessment includes the valuation of insurance and reinsurance contract assets and liabilities, as well as the credit risk of reinsurance contracts and financial assets. As geopolitical developments and economic conditions remain uncertain and continue to evolve, the Group will maintain close monitoring of the situation and assess its potential impact on the Group's operations, financial position, capital adequacy, and cash flows in future periods.

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