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QLM Life & Medical Insurance Company Q.P.S.C.

Annual Report 2022

www.qlm-online.com

Contents

QLM Key Information

Gross Written Premiums For The Year

QR 1.05b

Financial Strength Rating

Standard & Poor's "A-"/ Stable Outlook

QR MILLION	2022	2021	2020	2019
Gross Written Premiums	**1,049**	1,027	1,001	1,020
Underwriting Results	**102**	119	102	78
Net Profit	**83**	106	98	87
Investment And Other Income	**39**	38	41	53
Cash & Investments	**1,348**	1,366	1,196	1,271
Total Assets	**1,819**	1,939	1,742	1,772
Shareholder's Equity	**563**	618	523	461

QLM SHARE PRICE	2022	2021	2020	2019
Earnings per share (in QR)	**0.24**	0.30	0.28	0.25
QLM's market capitalisation (QR Mn)	**1,680**	1,768	-	-
Dividend per share (QR)	**0.125**	0.22	-	0.12
Share price as at 31 December (QR)	**4.80**	5.05	-	-
Book value per share (QR)	**1.61**	1.77	1.49	1.32

Our Vision

LET'S BEGIN OUR STORY WITH 'CARE'.

QLM is an organization that was born out of concern for the people of Qatar.

An organization brought to life by caring leaders whose vision was to simplify the complex life and medical healthcare system and improve the quality of life of their community.

As our belief goes, life insurance is for living individuals, and therefore, we at QLM wanted to ensure that our policyholders live their lives to the fullest without worrying about the later, as we shall take care of it, for them.

Our Mission

OUR MISSION IS TO BE YOUR RELIABLE LIFE AND MEDICAL INSURANCE PARTNER.

With 'care' at the core of everything we do, we want to set a benchmark for ourselves as well as the world for being an organization that keeps the needs of our customers at heart.

Therefore, apart from ensuring the smooth functioning of the insurance processes, we also;

- Develop preventive initiatives
- Build complete health maps
- Provide a network of medical experts

Statement of **Values**

People

Members, employees and partners are highly valued and at the heart of everything we do.

Passion

We are passionate about our work which is strongly reflected in our innovative, customer-centric products and solutions.

Integrity

Our motto is to show humility, respect and fairness towards all while learning from our success and failures equally.

Empathy

We believe in working for the benefit of the communities we serve, by caring for them, respecting them and addressing all their needs with the utmost compassion.

Agility

Our processes are tech-driven making us agile which benefits our customers making our healthcare system run smooth, efficient and effective.

Excellence

We must anticipate our customer’s priorities and exceed their expectations with each interaction.

Chairman of Board of Directors

Sheikh Saoud bin Khalid bin Hamad Al-Thani
Chairman

I am pleased to present the annual report for QLM QPSC for 2022. This year marks a historic year in the history of the State of Qatar, as, the country cemented itself in hosting the first ever FIFA World Cup tournament in the Middle East. This momentous occasion was also marked by QLM as it managed to launch the first ever retail kiosks at Hamad International Airport to service arriving travelers in obtaining coverage.

I am delighted to report that QLM continued to demonstrate its resilience and maintained its goodwill as the leading life & medical insurance company. Accelerating our growth over the course of 2022 to achieve significant top-line increases and secure the future as Qatar's most successful life & medical Insurance company.

QLM's financial results for 2022 demonstrate our Company's efforts in remaining resilient. In 2023, our priority will remain to focus on achieving targeted revenues to maximize shareholder value.

I reaffirm that our Company will continue to align its efforts towards attaining further growth and diversification through its product range and support the State of Qatar's national goals and ambitions, with full preparations for every contingency.

On behalf of the board of directors, I would like to thank our esteemed shareholders for placing their trust in QLM's storied success.

CEO's Message

Fahad Mohammed Al-Suwaidi
Chief Executive Officer

I am pleased to present to you QLM's Annual Report for the year 2022. For many companies, 2022 was a difficult year, as return to normalcy continues to grip with businesses, following a post-pandemic era.

The global supply chain continues to see challenges as it vies to return to regularity. Geopolitical issues around the globe have led to fluctuating energy prices and the global economy continues to witness a rise in the inflation rate and in tandem continued interest rate hikes. Most importantly, the implementation of IFRS17 for insurance companies has been the biggest challenge for Insurance organizations around the world.

Despite the ongoing global economic challenges, QLM has demonstrated sustainable growth in 2022, in Gross Written Premium (GWP). QLM's successful strategies have enabled the company to maintain its position as a market leader, with sustained investment income growth despite the adverse global effects.

Moving forward, QLM aims to expand its product offerings and explore the retail segment of the Insurance market in 2023. The company is committed to delivering innovative solutions and implementing best-in-class practices to enhance customer experience. QLM's management team expresses their gratitude to the shareholders for their continued support and trust in the company's success.

Board of Directors

Sheikh Saoud bin Khalid bin Hamad Al-Thani

Chairman

Sheikh Saoud bin Khalid bin Hamad Al-Thani is the Chairman of the Board of Directors of the Company following its conversion into a QPSC.

He has been Chairman of the board of directors of QLM since it became operational and of Q Life since 2011. He is the founding chairman of S.B.K. Company and also has various other businesses: Baynunah Laboratories, Kaefer LLC, Dutch Foundation, Mastro Qatar and Al-Khebra Driving School.

Currently, among various high profile positions, he is a member of the board of directors in several key companies like Qatar Fuel Company (Woqod), Qatar Electricity & Water Company and Qatar Insurance Company.

He has held several strategic positions in the past such as Chairman of the Olympic Committee, Chairman of Youth Committee and Chairman of Al Rayyan Sports Club.

Mr. Salem Khalaf Al-Mannai

Vice Chairman & Managing Director

Mr. Salem Khalaf Al-Mannai is the Managing Director and Vice Chairman of the Board of Directors of the Company following its conversion into a QPSC.

Mr. Salem Khalaf Al-Mannai has been a Member of the Board of Directors of QLM/Q Life since 2020.

He is the Group CEO of QIC Group and began his career with QIC in 2001. He is a postgraduate from the University of South Wales in Wales and he started his career with QIC in 2001, in the motor department. After working for two years in the motor department, he was awarded a scholarship to complete his degree in the UK.

In 2013, Mr. Mannai was the Deputy CEO of QLM WLL. On the basis of his wealth of knowledge and experience, he has been instrumental in bringing innovative solutions as a pioneer in the insurance industry arena, both in the regional and across international markets.

Mr. Hamad Nasser Al Khalifa

Board Member

Mr. Hamad Nasser Al Khalifa is an Independent Director on the Board of Directors of the Company following its conversion into a QPSC.

Since 2009, he has served as the Chief of Health Facilities Development for Hamad Medical Corporation. He has worked with Hamad Medical Corporation since 1991 in various managerial positions, including: Executive Director or Material Management and Head of Purchasing.

He has over thirty years of business experience and holds a Bachelor's Degree in Health Services Administration from Eastern Washington University in the United States.

Mr. Ahmed Mohammed Al-Mannai

Board Member

Mr. Ahmed Mohammed Al-Mannai is a Director on the Board of Directors of the Company following its conversion into a QPSC. He will represent Al-Mirqab Capital WLL. He has decades of experience and has served in numerous strategic positions in diplomatic posts, including: the Ministry of Foreign Affairs, the General Consulate of the State of Qatar in Karachi, The Embassy of Qatar in the Philippines, and the offices of His Excellency the Prime Minister and the Minister of Foreign Affairs.

Mr. Jassim Mohammed Al-Kaabi

Board Member

Mr. Jassim Mohammed Al-Kaabi is a Director on the Board of Directors of the Company following its conversion into a QPSC. He represents Broog Trading Company WLL. He currently serves as the Director of National Security for the Supreme Committee for Delivery & Legacy.

Mr. Jassim comes from a military background and has served as a pilot in the Armed Forces of the State of Qatar.

Mr. Eisa Mohammed Al-Mohannadi

Board Member

Mr. Eisa E Z Al-Mohannadi is an Independent Director on the Board of Directors of the Company following its conversion into a QPSC.

He currently serves as Senior Director – Finance in Ooredoo QPSC, and he also represents Ooredoo on several boards. He is also a board member in Lesha Bank.

Mr. Al-Mohannadi was also in charge of multiple senior positions in the field of banking services, risk management, revenue assurance and financial systems. He holds a Bachelor's Degree in Business Administration from Marymount University in the United States and a Master's Degree in Digital Transformation from HEC Paris.

Mrs. Fatma Hassan Kafood

Board Member

Mrs. Fatma Hassan Kafood is a Director on the Board of Directors of the Company following its conversion into a QPSC.

She represents the General Retirement & Social Insurance Authority. She holds a Bachelor's Degree in Accounting & a Minor in Finance, and has over twelve years of experience in GRSIA's Investment department having previously worked as a compliance officer and in the treasury department for a period of 4 years, and is currently in the role of Senior Investment Specialist and Risk Management of the Operations section.

Mr. Hussein Akbar Al-Baker

Board Member

Mr. Hussein Akbar Al-Baker is an Independent Director on the Board of Directors of the Company following its conversion into a QPSC.

He currently serves as Executive Director – Commercial and Director of Property Management & Operations for United Development Company QPSC, the leading construction firm in the State of Qatar. He previously held other managerial positions with United Development Company QPSC and with the Bin Youssef Group.

He has eight years of experience and holds a Bachelor's Degree in International Business Administration from American Intercontinental University.

QLM Executive **Management**

Mr. Fahad Mohammed Al-Suwaidi
Chief Executive Officer

Mr. Fahad is the Chief Executive Officer for QLM. Beginning in 2016, he has held several managerial positions in QIC Group, demonstrating unique ability to weather business challenges and lead with proactive value-added initiatives Fahad steadily rose through the ranks throughout his career. Prior to his appointment to his current role, he served as the Deputy Chief Executive Officer for Qatar Insurance Company. He was appointed as QLM CEO in January 2021, under his leadership QLM has made tremendous strides and has witnessed robust performance. Fahad is a strong finance professional with a Bachelor of Business Administration (B.B.A.) from Saint Leo University where he was awarded Honours Certificate in International Business Management.

Mr. Ahmad Mohamed Zebeib
Deputy Chief Executive Officer

Mr. Ahmad, the Deputy Chief Executive Officer of QLM, holds a Postgraduate Certificate in Sustainable Business Strategy from Harvard Business School, Master's Degree in Marketing Communications from University of Westminster and a bachelor's degree in Business Management, Marketing and Related Support Services from Royal Holloway – University of London. Ahmad has an expertise of over 10 years in the industry. On September 2013, Ahmad officially debuted as Assistant Vice President for QRe at QIC Group. In 2014, he was assigned as the Senior Vice President for Retail, Business Development, and Marketing - MENA Region at Qatar Insurance Company, his rich hands-on experience in managing complex and large placements have resulted in sustained growth and strong operating performance year on year. He joined QLM on June 2017 at Senior Vice President position and assumed the responsibility of Deputy Chief Executive Officer of QLM in December 2018.

Mr. Narayan Rao

Chief Operating Officer

Mr. Narayan Rao is the Chief Operating Officer of QLM and has 40 years of experience in Life & Health insurance industry. He has been associated with QLM since the beginning and he has been a key driver to establish QLM as a dominant market player in Qatar and in the region. He is a Fellow of the Insurance Institute of India and trained at National Insurance Academy & Management Development Centre. Prior to joining QLM, he was the General Manager, heading the Life & Medical Division of a leading insurance Company in Oman and earlier held several management positions at LIC of India

Mr. Jehad B. Rahima

Advisor to QLM - MD & Vice Chairman

Jehad B. Rahima is an accomplished insurance executive with over 25 years of experience in the industry. He has a proven track record of success in the medical and life insurance sector, having held various management positions throughout his career. Currently, he serves as an Advisor to the Vice-Chairman & Managing Director at QLM Life & Medical Insurance Company. In this role, Jehad is responsible for strategic planning and implementation, driving the development of the organization, leading all IT development and innovation efforts, and ensuring the company remains at the forefront of the industry.

Mr. Turki Abdulaziz Al-Subaie

Chief Administrative Officer

Mr Turki is the Chief Administrative Officer of QLM, he holds an MSc in Accounting & Financial Management from Birkbeck, University of London. Mr Turki joined Qatar Insurance Company in 2017 as an Accounts Associate in the Finance Department, where he worked in the many facets of insurance prior to joining QLM in 2020 as the Senior Finance & Admin Manager. Since then, he has held multiple managerial roles before being promoted to Chief Administrative Officer in 2021. Mr Turki also holds an International Certificate in Investor Relations from the UK IR society. As CAO he assumes responsibilities over Human Resources, Legal, IT and the Admin departments.

Mr. Mohammed Salem

Chief Business Officer

Mohamed joined QLM in 2012 and has over 17 years of experience in the industry. He is responsible for driving corporate relationships and maintaining a wide range of acquaintances, in addition to strategizing marketing initiatives, as well as developing the business further. Prior to joining QLM, Mohamed was working in Doha Bank, Qatar. Mohamed is a qualified Cert. CII of Charted Insurance Institute in the UK and a Certified Life and Medical underwriter of the Life Office Management Association (LOMA) in the United States. Mohamed is also a professional certified marketer, PCM of the (AMA) American Marketing Association and holds professional diploma in digital marketing from (DMI) Digital Marketing Institute Dublin, Ireland.

Dr. Mohannad Saleh

Chief Medical Officer

Dr Mohannad Saleh is the Chief Medical Officer with 18 years of experience in clinical medicine, insurance management, brokers and stakeholders management. At QLM he has taken charge of developing, delivering and managing operations. In addition to strategy planning, he assisted in streamlining smart solutions such as clinical auto-adjudications & A.I. Integration. Before assuming his current position, he was Head of Healthcare Services at QLM. Prior to QLM, he has served multiple roles in GIG, AXA, Marsh & Canadian Hospital in Dubai.

Mr. Puneet Pakshi

Chief Finance Officer

Puneet has an overall experience of 19 years and heads the Finance & Accounts function. He joined QIC's Oman subsidiary (OQIC) in 2006 and thereafter relocated to Qatar in 2011. He has been involved in QLM from the inception stage and is a core member of the QLM team. Puneet holds a honors degree in Bachelor of Commerce, C.A.(Intermediate), PGDBA(Finance) and is an Associate from Insurance Institute of India (AIII).

Board of Directors **Report**

QLM Life and Medical Insurance (QLM) for the year 2022.

The Board of Directors of QLM Life and Medical Insurance Company is pleased to present the company's annual board report. The report includes the company's activities, its financial statements for the year 2022, and the company's future plan and expectations for the year 2023.

The company's performance in 2022:

QLM Life and Medical Insurance Company achieved a net profit of (83.3) million riyals during the year 2022, compared to what it had previously achieved during the same period, when it was (106.2) million riyals, a decrease of 21.5%, and the total written premiums amounted to (1.05) billion riyals during the year 2022, compared to what was previously achieved during the same period when it was (1.03) billion riyals, which is an increase of 2%, and the company was able, through its competent leadership team, to successfully overcome adverse market conditions and achieve strong results, in addition, the company has activated business continuity plans and risk management measures to maintain a high level of preparation in the event of any potential emergency.

The company maintained its dominant position in the Qatari market in the field of medical and life insurance. During the year, the company applied a set of countermeasures and controls in underwriting and claims management. This helped ensure comprehensive assessment of risks and accurate adjudication of claims while maintaining best-in-class service standards. These procedures were facilitated by the company's continuous digital transformation initiatives, which modernized its digital platforms such as its electronic portal for both members and service providers, smart phone applications, WhatsApp application, and a call center that operates 24 hours a day, seven days a week. Smooth and hassle-free service for its insured members. The Ministry of Public Health has launched the first phase of mandatory health insurance to cover all visitors arriving in the State of Qatar as of February 1, 2023. QLM has been preparing for this and is fully prepared to capitalize on this opportunity.

Governance Controls

QLM Life and Medical Insurance Company has complied with the requirements and principles of governance in accordance with the governance system for companies and legal entities listed in the main market – issued by the Qatar Financial Markets Authority (QFMA), and in accordance with the principles of governance for insurance companies issued by the Qatar Central Bank (QCB). The Annual Corporate Governance Report 2022 (a copy of which is attached) summarizes the company's position in terms of compliance with the corporate governance system. The Annual Corporate Governance Report 2022 will be submitted to the Qatar Financial Markets Authority.

Outlook for 2023

The company's management is optimistic for the year 2023, and the company is currently focusing on retail sectors in both medical and life insurance business, and the company launched individual and family life insurance products, and this is expected to start achieving profitable growth in the first half of 2023. On the other hand, the company will also seek to maintain its current position in the market and increase its share by strategically targeting some large corporate clients and small and medium enterprises.

The company has undertaken a host of measures to capitalize on the mandatory visitor scheme, which include round the clock operation three kiosks at Hamad International Airport. These outlets are located in strategic locations to help visitors purchase medical insurance policies. The response in the past few days has been very encouraging. The Company is strategizing to further enhance its online presence and to expand the distribution channels to tap into the business potential.

The same response has been witnessed on the life side as well particularly with reference to the unit linked insurance products and the portfolio is expected to grow on a cumulative basis in the upcoming years.

The Board of Directors would like to express its appreciation to the company's management team and employees for their tireless efforts and determination, and also extends its sincere thanks to the shareholders and valued customers for their continuous support to ensure the progress of the company, and finally, the Board would like to express its deep appreciation and gratitude for the wise leadership of His Highness Sheikh Tamim bin Hamad Al-Thani - Emir of the country and the wise government of the State of Qatar, for their continuous support and generous guidance.

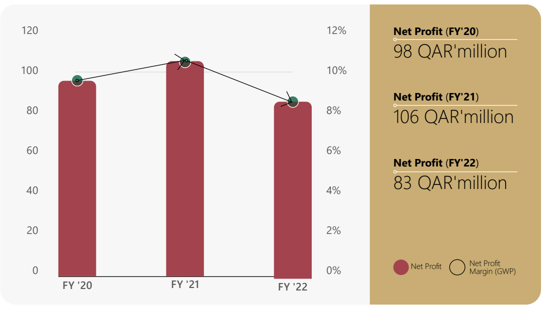
Sheikh Saoud bin Hamad bin Khalid Al-Thani
Chairman of the Board of Directors

Fahad Mohammed Khamis Al-Suwaidi
Chief Executive Officer

Business Performance Overview Year - 2022

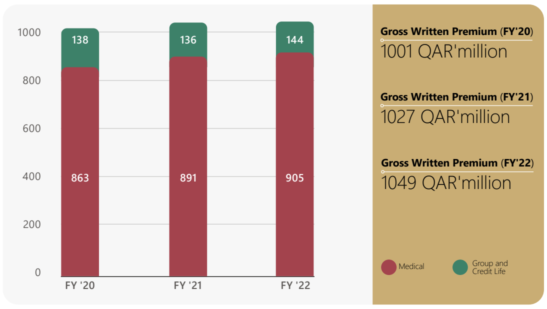
Net Profit (QAR'million)

83 Million



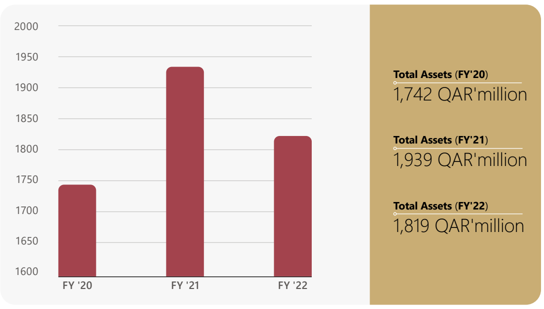
Gross Written Premium (QAR'million)

1049 Million



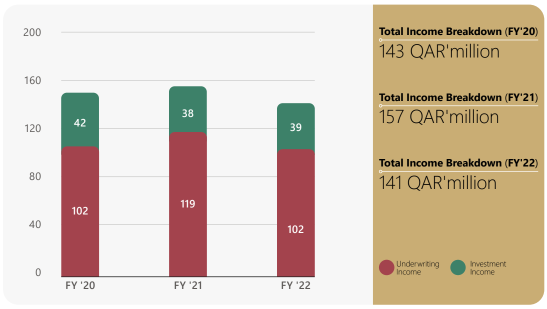
Total Assets (QAR'million)

1819 Million



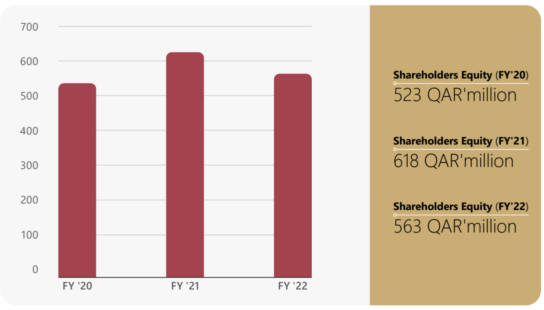
Total Income Breakdown (QAR'million)

141 Million

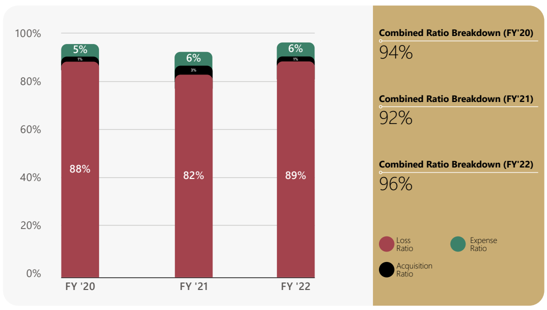


Shareholders Equity (QAR'million)

563 Million



Combined Ratio Breakdown

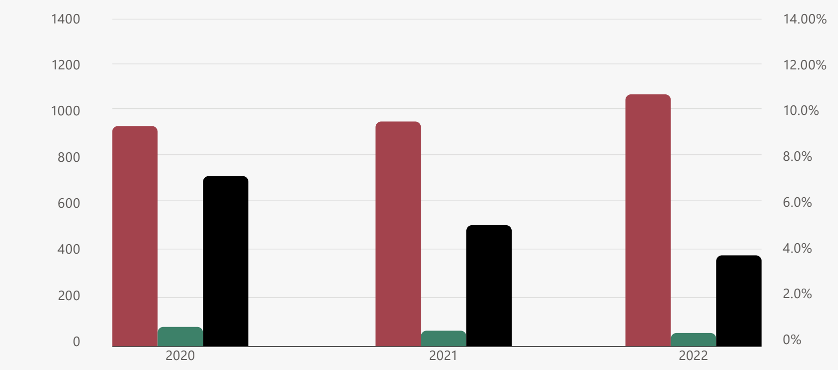


Ratio Analysis	2020	2021	2022
Retention ratio %	93%	79%	91%
Net technical reserves/Net written premiums (%)	68%	73%	52%

Investments

Investments & Treasury (QR million)

956 Million



INVESTMENT ASSETS	INVESTMENT INCOME	YIELD ON INVESTMENTS
2020	2020	2020
954 QRmillion	41 QRmillion	4.3%
2021	2021	2021
1051 QRmillion	38 QRmillion	3.6%
2022	2022	2022
956 QRmillion	37 QRmillion	3.9%

Investment Results	2019	2020	2021	2022
	QR Mn	QR Mn	QR Mn	QR Mn
Interest Income	50.9	37.0	30.0	43.5
Profit on sale of investments	5.4	7.7	2.4	3.1
Unrealised gain on investments	7.2	1.3	8.4	(1.2)
Total	**63.4**	**46.0**	**40.8**	**45.4**

Distribution of Investment Types

Fixed Income	Equity Fund	Deposits
49%	**48%**	**3%**

Capital Structure %	2019	2020	2021	2022
	QR Mn	QR Mn	QR Mn	QR Mn
Net insurance contract Liabilities	592	638	590	498
Invested assets to net technical reserves	149%	150%	178%	192%
Cash and bank deposits to net technical reserves	96%	95%	116%	115%

Capital Structure %	2019	2020	2021	2022
	QR Mn	QR Mn	QR Mn	QR Mn
Share capital	350	350	350	350
Legal reserve	-	18	28	36
Fair value reserve	19	25	17	(42)
Retained earnings	92	130	223	219
Total equity	461	523	618	563

Auditors
Report 2022.

QLM Life & Medical Insurance Company Q.P.S.C.

Consolidated Financial Statements And Independent Auditor's Report

For The Year Ended 31 December 2022

Independent Auditor’s Report To The Shareholders Of QLM Life & Medical Insurance Company Q.P.S.C.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of QLM Life & Medical Insurance Company Q.P.S.C. (the “Company”) and its subsidiary (collectively “the Group”), which comprise the consolidated statement of financial position as at 31 December 2022 and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis Of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standard Board for Accountant’s International Ethics for Professional Accountants’ (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter	How Our Audit Addressed The Key Audit Matter
ESTIMATION OF INSURANCE CONTRACT LIABILITIES	
Insurance contract liabilities include Outstanding Claims reserve ("OCR"), Unearned Premiums Reserve ("UPR") and Incurred But Not Reported reserve ("IBNR"). As at 31 December 2022, the insurance contract liabilities are significant to the Group's total liabilities. The Group primarily engages in medical, credit life and group life insurance operations. Note 8 to the consolidated financial statements describes the elements that make up the insurance contract liabilities. The determination of these reserves involves significant judgment over uncertain future outcomes related to loss payments and changing risk exposure of the businesses, including ultimate full settlement of policyholder liabilities. The Group uses several valuation models to support the calculations of the insurance contract liabilities. The complexity of the models may give rise to errors as a result of inadequate/incomplete data, inappropriate methods and assumptions, or the design or application of the models. Economic assumptions such as inflation rates and interest rates and actuarial assumptions such as medical trends, claims reported patterns, loss payment patterns, frequency and severity trends, customer behaviour, along with Group's historical loss data are key inputs used to estimate these liabilities. Due to the significance of estimation uncertainty associated with determination of insurance contract liabilities, this is considered a key audit matter.	Our audit procedures focused on analysing the rationale for economic and actuarial assumptions used by management along with comparison to applicable industry benchmarks in estimating insurance contract liabilities and evaluating the competence, capabilities and objectivity of the experts used by management in estimation. We involved internal actuarial experts to assist us in evaluating the reasonableness of key inputs and assumptions. Our work included assessing the accuracy of the historical data used, and recalculating the insurance technical reserves on a sample basis, in the context of both the Group and industry experience and specific product features. Our procedures also include testing controls over initiation, review and approval process on claims across different lines of business, including claim settlement process. Additionally, we have performed substantive analytical procedures to test, the provision for reported claims by policyholder recorded by management based on in-house claims management panel, internal policies for reserves, and other assumptions made by management. Furthermore, we assessed the adequacy of the disclosures relating to these reserves given in Note 8 to the consolidated financial statements.

Other Information

Other information consists of the information included in the Group's annual report (the "Annual Report"), other than the Group's consolidated financial statements and our auditor's report thereon. The Group's 2022 Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities Of Management And The Board Of Directors For The Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities For The Audit Of The Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report On Other Legal And Regulatory Requirements

Furthermore, in our opinion, proper books of account have been kept by the Company and the consolidated financial statements comply with the Qatar Commercial Companies Law No. 11 of 2015 whose certain provisions were subsequently amended by Law No.8 of 2021 and the Company's Articles of Association. We have obtained all the information and explanations we required for the purpose of our audit, and are not aware of any violations of the above mentioned laws or the Company's Articles of Association having occurred during the year, which might have had a material adverse effect on the Group's consolidated financial position or performance.

Ahmed Sayed
of Ernst & Young
Auditor's Registration No. 326

Doha, State of Qatar
Date: 20 February 2023

Consolidated Financial Statements

		Notes	2022 QR('000)	2021 QR('000)
Assets				
1.	Bank balances and short-term deposits	5	574,967	684,416
2.	Financial investments	6	773,686	681,659
3.	Investments on behalf of policyholders of unit-linked products	6	1,251	-
4.	Insurance receivables and other assets	7	381,933	423,678
5.	Reinsurance contract assets	8	84,199	146,581
6.	Due from related parties	16	618	1,021
7.	Property and equipment	9	2,397	1,713
	Total Assets		1,819,051	1,939,068
Liabilities				
8.	Short term borrowings	17	392,781	315,185
9.	Provisions, reinsurance and other payables	10	114,824	104,503
10.	Payable to policyholders of unit-linked products	11	1,251	-
11.	Insurance contract liabilities	8	582,327	736,638
12.	Due to related parties	16	164,591	164,574
	Total Liabilities		1,255,774	1,320,900
Shareholders' EQUITY				
13.	Share Capital	12	350,000	350,000
14.	Legal Reserve	13	36,200	28,074
15.	Fair Value Reserve	14	(42,309)	16,840
16.	Retained Earnings		219,386	223,254
	Total Shareholders' Equity		563,277	618,168
	Total Liabilities And Shareholders' Equity		1,819,051	1,939,068

Salem Al-Mannai
Vice Chairman

Hussain Akbar Al Baker
Board Member

Consolidated Financial Statements

		Notes	2022 QR('000)	2021 QR('000)
9.	Gross Premiums	19	1,048,836	1,026,895
10.	Premium Ceded To Reinsurers	19	(89,940)	(219,983)
	Net Premiums		958,896	806,912
11.	Movement in unexpired risk reserve, mathematical reserve and policy holders' reserve	19	104,591	6,279
	Net Earned Premiums		1,063,487	813,191
12.	Gross Claims Paid	19	(1,077,495)	(835,087)
13.	Reinsurance Recoveries	19	145,658	126,756
14.	Movement In Outstanding Claims	19	(13,913)	41,638
15.	Net Commissions	19	(15,496)	(27,251)
16.	Change in fair value of investments held for unit-linked products	19	(111)	-
	Net Underwriting Results		102,130	119,247
17.	Investment And Other Income	20	47,567	40,188
18.	Finance Costs		(9,043)	(2,366)
	Total Income		140,654	157,069
19.	Operating And Administrative Expenses	21	(58,128)	(49,752)
20.	Depreciation	9	(832)	(999)
	Profit Before Income Tax		81,694	106,318
21.	Income Tax Expenses	18	(324)	(145)
22.	Prior period tax adjustment	18	1,920	-
	Net Profit For The Year		83,290	106,173
23.	Basic/Diluted Earnings Per Share In Qatari Riyal	22	0.24	0.30

Consolidated Financial Statements

	Notes	2022 QR('000)	2021 QR('000)
OTHER COMPREHENSIVE INCOME (OCI) *OCI To Be Reclassified To Profit Or Loss In Subsequent Periods.* *Debt Instruments At Fair Value Through Other Comprehensive Income.*			
Net Profit For The Year		83,290	106,173
24. Net Changes In Fair Value During The Year		(59,149)	(8,414)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**24,141**	**97,759**

		Notes	*Share Capital QR ('000)*	*Legal Reserve QR ('000)*	*Fair Value Reserve QR ('000)*	*Retained Earnings QR ('000)*	*Total Equity QR ('000)*
	Balance at 1 January 2021	18	350,000	17,587	25,254	130,190	523,031
25.	Profit For The Year		-	-	-	106,173	106,173
26.	Net Change In Debt Investments At Fair Value Through Other Comprehensive Income (FVOCI)		-	-	(8,414)	-	(8,414)
27.	Total Comprehensive Income For The Year		-	-	(8,414)	106,173	97,759
28.	Transfer to Leagal Reserve	13	-	10,487	-	(10,487)	-
29.	Provision for sports and social activities support fund	15	-	-	-	(2,622)	(2,622)
	Balance at 31 December 2021		350,000	28,074	16,840	223,254	618,169
30.	Profit For The Year		-	-	-	83,290	83,290
31.	Net change in debt investments at fair value through other comprehensive income (FVOCI)		-	-	(59,149)	-	(59,149)
32.	Total Comprehensive Income For The Year		-	-	(59,149)	83,290	24,141
33.	Dividend for the year 2021		-	-	-	(77,000)	(77,000)
34.	Transfer To Legal Reserve	13	-	8,126	-	(8,126)	-
35.	Provision for sports and social activities support fund	15	-	-	-	(2,032)	(2,032)
	BALANCE AT 31 DECEMBER 2022		**350,000**	**36,200**	**(42,309)**	**219,386**	**563,277**

Consolidated Financial Statements

		Notes	2022 QR('000)	2021 QR('000)
Operating Activities				
36.	Profit Before Tax		81,694	106,318
Adjustments to reconcile profit before tax to net cash flows:				
36.	Depreciation	9	832	999
37.	Interest income		(43,467)	(30,026)
38.	Interest expense	19	9,043	2,366
39.	Impairment charge/(reversal) on receivables	26	78	(493)
40.	Impairment (reversal)/charge on investments		(989)	614
41.	Unrealised loss/(gain) on investments		1,154	(8,422)
42.	Gain on disposal of financial investments		(3,051)	(2,354)
43.	Transfer of employees' end of service benefits		(978)	-
44.	Provision for employees' end of service benefits	10	412	789
	Operating Profit Before Working Capital Changes		44,728	69,791
Working Capital Changes				
45.	Insurance receivables and other assets		65,558	(96,795)
46.	Due from related parties		403	114,073
47.	Insurance reserves, net		(91,929)	(47,917)
48.	Provisions, reinsurance and other payables		8,706	(2,743)
49.	Payable to policyholders of unit-linked products		1,251	-
49.	Due to related parties		17	33,877
50.	Cash generated from operations		28,734	70,286
50.	Employees' end of service benefits paid	10	(126)	(68)
51.	Payments to social and sports fund		(2,622)	-
52.	Income tax paid		(168)	(832)
	Net cash generated from operating activities		25,818	69,386

Consolidated Financial Statements

		Notes	2022 QR('000)	2021 QR('000)
Investing Activities				
53.	Net Cash Movement In Investments		(173,432)	(89,025)
54.	Purchase Of Property, Equipment	9	(1,524)	(1,458)
55.	Proceeds From Sale Of Property And Equipment		8	25
56.	Interest Income Received		43,467	30,026
	Net cash flows used in investing activities		(131,481)	(60,432)
Financing Activities				
59.	Net Movement In Short-Term Borrowings	16	77,596	72,852
60.	Dividend Paid During The Year		(72,339)	-
61.	Interest Paid		(9,043)	(2,366)
	Net Cash (Used In)/Generated From Financing Activities		(3,786)	70,486
62.	Net (Decrease)/Increase In Cash And Cash Equivalents		(109,449)	79,440
63.	Cash And Cash Equivalents At The Beginning Of The Year		684,416	604,976
	Cash and cash equivalents at the end of the year	5	574,967	684,416

Status And Operations

QLM Life & Medical Insurance Company Q.P.S.C. (formerly known as QLM Life & Medical Insurance Company W.L.L.) (the "Company") is a life and medical insurance company incorporated on 30 April 2018 under Commercial Registration No. 116849 and governed by the provisions of the Qatar Commercial Companies' Law and Qatar Central Bank's insurance regulations. The Company was incorporated as a limited liability company (W.L.L.) and was a subsidiary of Qatar Insurance Company Q.S.P.C. ("QIC"), which owned 85% of its issued and paid-up share capital at the time of incorporation. The Company commenced operations with effect from 1 January 2019.

Effective from 1 January 2019, Q Life & Medical Insurance Company L.L.C., subsidiary of QIC, transferred its business operations (except Labuan Branch which have been wound up during the year) to the Company.

By virtue of an extraordinary general assembly resolution dated 22 November 2020, the Founders, being the shareholders of the Company prior to its conversion, resolved to convert the Company from a limited liability company to a public shareholding company and subsequently list on the Qatar Stock Exchange. It was further resolved that the conversion to a public shareholding company (Q.P.S.C.) shall be carried out by offering 60% of the shares held by Qatar Insurance Company Q.S.P.C. to the public through an Initial Public Offering ("IPO"). Post, the successful completion of the IPO, the conversion from a limited liability company (W.L.L) to a Qatari public shareholding company (Q.P.S.C.) was formally announced in the Constitutive General Assembly meeting held on 30 December 2020. Consequently, the interest held by Qatar Insurance Company Q.S.P.C. in the Group has been reduced to 25% of its issued and paid-up share capital and lost control. The shares of the Company were listed for trading at the Qatar Stock Exchange on 13 January 2021.

The address of the Company's registered office is PO Box 12713, 5th Floor, QLM Building, West Bay, Doha, State of Qatar. The Company and its subsidiary (the "Group") is primarily engaged in medical, credit life, group life and individual life insurance.

These consolidated financial statements were approved by the Board of Directors and signed on its behalf on 20 February 2023.

Basis Of Preparation

Statement Of Compliance

The consolidated financial statements comply with the requirements of Qatar Commercial Companies Law No.11 of 2015, whose certain provisions were subsequently amended by Law No.8 of 2021. The management is in the process of taking necessary actions needed to ensure full compliance with the amended law, including amending the Articles of Association of the Company where necessary, and has concluded that any non-compliance as at the reporting date does not have a material impact on the consolidated financial statements.

Basis Of Preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The accompanying consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments that are measured at fair value.

Financial assets and financial liabilities are offset, and the net amount reported in these consolidated statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expense are not offset in the consolidated statement of profit or loss unless required or permitted by any accounting standard or interpretation, as specifically disclosed in the accounting policies of the Group.

The consolidated financial statements provide comparative information in respect of the previous year.

The Group presents its consolidated statement of financial position broadly in order of liquidity. An analysis regarding recovery or settlement within 12 months after reporting date (no more than 12 months) and more than 12 months after reporting date (more than 12 months) is presented in Note 26.

Basis Of Consolidation

The consolidated financial statements comprise the financial statements of QLM Life & Medical Insurance Company Q.P.S.C. and its subsidiary (together referred to as the "Group") as at 31 December 2022.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group as the subsidiary is 100% controlled by the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it de-recognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

The subsidiary of the Group included in the consolidated financial statements is as follows:

	Country of Incorporation and Place of Business	Group Effective Ownership And Voting Rights (%)	
		31 December 2022	31 December 2021
Q Life & Medical Insurance Company L.L.C	**State of Qatar**	**100%**	**100%**

Q Life & Medical Insurance Company L.L.C (the "Subsidiary") operates in the State of Qatar.

Transactions Eliminated On Consolidation

Inter-company balances and transactions, and any unrealised gains arising from intra-group transactions are eliminated in preparing the consolidated financial statements

Functional And Presentation Currency

These consolidated financial statements are presented in Qatari Riyal (QR) and all values are 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 consolidated financial statements, the results and financial position of each subsidiary are expressed in the functional currency of the Company, which is Qatari Riyal.

The assets and liabilities of foreign operations are translated to Qatari Riyal using exchange rates prevailing at the reporting date. Income and expenses are also translated to Qatari Riyal at the exchange rates prevailing at the dates of the transactions. The exchange differences arising on the translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting year. Exchange differences are recognised in the consolidated statement of other comprehensive income

Changes In Accounting Policies And Disclosures

New Standards, Interpretations And Amendments Adopted By The Group

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the first-time application certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2022 (unless otherwise stated). The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective

Reference to the Conceptual Framework – Amendments to IFRS 3

The amendments replace a reference to a previous version of the IASB's Conceptual Framework with a reference to the current version issued in March 2018 without significantly changing its requirements.

The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

These amendments had no impact on the consolidated financial statements of the Group as there were no contingent assets, liabilities and contingent liabilities within the scope of these amendments arisen during the period.

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in consolidated statement of profit or loss.

These amendments had no impact on the consolidated financial statements of the Group as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

IAS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41.

These amendments had no impact on the consolidated financial statements of the Group as it did not have assets in scope of IAS 41 as at the reporting date.

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services include both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract as well as costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

These amendments had no impact on the consolidated financial statements of the Group as it did not identify any contracts as being onerous during the period

IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter

The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported in the parent's consolidated financial statements, based on the parent's date of transition to IFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

These amendments had no impact on the consolidated financial statements of the Group as it is not a first-time adopter.

IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39 Financial Instruments: Recognition and Measurement.

These amendments had no impact on the consolidated financial statements of the Group as there were no modifications of the Group's financial instruments during the period.

Standards Issued But Not Yet Effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 17 Insurance Contracts

In the consolidated financial statements of 2023, the Group will apply IFRS 17 for the first time.

The Group has made progress in the implementation of IFRS 17 and is working in parallel on the following areas to complete the transition to IFRS 17;

- The Group continues to work on configuring the remaining system integration and internal controls required for applying IFRS 17.
- The new accounting policies assumptions judgements and estimation techniques employed are subject to change until the Group finalizes its first consolidated financial statements that include the data of initial application.
- Finalise the layout and disclosure of the IFRS 17 compliant annual consolidated financial statements.
- Continue engaging with the executive committee and business through various training initiatives.

IFRS 17 replaces IFRS 4 Insurance Contracts for annual periods on or after 1 January 2023. The Company also needs to implement IFRS 9 "Financial Instruments" along with IFRS 17 as it needs to assess the expected credit losses on insurance related receivables. The Group will restate comparative information for 2022 applying the transitional provisions. The nature of the changes in accounting policies can be summarised, as follows:

Changes to classification and measurement

The adoption of IFRS 17 will not change the classification of the Group's insurance contracts. The Group was previously permitted under IFRS 4 to continue accounting using its previous accounting policies. However, IFRS 17 establishes specific principles for the recognition and measurement of insurance contracts issued and reinsurance contracts held by the Company.

Based on the outcome of contract review exercise, the Group will apply the premium allocation approach (PAA) to groups of insurance contracts that it issues and groups of reinsurance contracts that it holds where the coverage period is 12 months or less.

Groups of insurance contracts issued and groups of reinsurance contracts held under the Credit Life Long Term portfolio shall qualify for application of the default General Measurement Model (GMM). In case of group of insurance contracts issued covering unit linked investment products (ULIP), the measurement model applicable shall be a variable fee approach (VFA).

In accordance with the standard, the Group also performed PAA eligibility assessment on the groups of contracts where the coverage period is more than 12 months. Based on the assessment of the results, PAA measurement model will be applied to the eligible groups of insurance contracts issued and groups of reinsurance contracts held.

The measurement principles of the PAA differ from the 'earned premium approach' used by the Group under IFRS 4 in the following key areas:

- The liability for remaining coverage reflects premiums received less deferred insurance acquisition cash flows and less amounts recognised in revenue for insurance services provided.
- The Group expects that the time between providing each part of the services and the related premium due date will be no more than a year. Accordingly, as permitted under IFRS 17, the Group will not adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk. Where the premium due date and the related period of services are more than 12 months the Group has assessed the amount as immaterial, as such no discounting is required.

- Measurement of the liability for remaining coverage involves an explicit evaluation of risk adjustment for non-financial risk when a group of contracts is onerous in order to calculate a loss component (previously these may have formed part of the unexpired risk reserve provision). If at any time before and during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Group will recognise a loss in profit or loss and increase the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flow that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage.
- Measurement of the liability for incurred claims (previously claims outstanding and incurred but not reported (IBNR) claims) will be determined on a discounted probability-weighted expected value basis and includes an explicit risk adjustment for non-financial risk. The liability includes the Group's obligation to pay other incurred insurance expenses. The Group will recognise the liability for incurred claims of a group of contracts at the amount of the fulfilment cash flows relating to incurred claims. The future cash flows will be discounted (at current rates whether they are expected to be paid in one year or less from the date the claims are incurred.
- The Group will allocate the acquisition cash flows to groups of insurance contracts issued or expected to be issued using a systematic and rational basis. Insurance acquisition cash flows include those that are directly attributable to a group. Where such insurance acquisition cash flows are paid (or where a liability has been recognised applying another IFRS standard) before the related group of insurance contracts is recognised, an asset for insurance acquisition cash flows is recognised. When insurance contracts are recognised, the related portion of the asset for insurance acquisition cash flows is recognised and subsumed into the measurement at initial recognition of the insurance liability for remaining coverage of the related group.
- Measurement of the asset for remaining coverage (reflecting reinsurance premiums paid for reinsurance held) is adjusted to include a loss-recovery component to reflect the expected recovery of onerous contract losses where such contracts reinsure onerous direct contracts. The Group will apply the same accounting policies to measure a group of reinsurance contracts, adapted where necessary to reflect features that differ from those of insurance contracts.
- The Group does not issue any contracts with direct participating features.

The management is currently working together with the external appointed actuaries and third party experts and it is expected that the change in the accounting systems, accounting policies and the preparation of the financial statements in accordance with IFRS 17 and IFRS 9 would be completed before the reporting timeline of Q1 2023. Accordingly, the comparative information for the year 2022 will be restated due to the adoption of such changes.

Presentation and disclosure

IFRS 17 will significantly change how insurance contracts, reinsurance contracts are presented and disclosed in the Group's consolidated financial statements.

For presentation in the consolidated statement of financial position, the Group will aggregate insurance and reinsurance contracts issued and reinsurance contracts held, respectively and present separately:

- Portfolios of insurance and reinsurance contracts issued that are assets.
- Portfolios of insurance and reinsurance contracts issued that are liabilities.
- Portfolios of reinsurance contracts held that are assets.
- Portfolios of reinsurance contracts held that are liabilities.

The portfolios referred to above are those established at initial recognition in accordance with the IFRS 17 requirements.

Portfolios of insurance contracts issued include any assets for insurance acquisition cash flows. The line-item descriptions in the consolidated statement of profit or loss and other comprehensive income will change significantly compared with last year. Currently, the Group reported the following line items:

- Gross premiums.
- Premium ceded to reinsurers
- Net premiums
- Movement in unexpired risk reserve
- Gross claims paid
- Reinsurance recoveries
- Movement in outstanding claims
- Net commissions
- Net underwriting result

Instead, IFRS 17 requires separate presentation of:

- Insurance revenue
- Insurance service expenses
- Insurance finance income or expenses
- Net finance expense from insurance contracts
- Net finance income from reinsurance contracts
- Income or expenses from reinsurance contracts held.

Other new and amended standards and interpretations that are issued, but not yet effective

The Group is currently evaluating the impact of following new and amended standards and interpretations

Standard / Interpretation	Effective date
Amendments to IAS 1: Classification of Liabilities as Current or Non-current	**1 January 2023**
Amendments to IAS 8: Definition of Accounting Estimates	**1 January 2023**
Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies	**1 January 2023**
Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	**1 January 2023**
SINGLE TRANSACTION	

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Use Of Estimates And Judgments

The preparation of the 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, revenue, expenses and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected. The key judgements and estimates made by the Group are detailed in Note 28.

In preparing these consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2021.

Significant Accounting Policies

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A) Initial Recognition

Financial assets and liabilities are initially recognised on the trade date. The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from the amount. Trade receivables are measured at the transaction price. The Day 1 gain or loss is recognised when the fair value of financial instruments at initial recognition differs from the transaction price

B) Day 1 Profit Or Loss

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net trading income. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is de-recognised.

C) Measurement categories of financial assets and liabilities

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

» Amortised cost;
» Fair value through other comprehensive income (FVOCI); or
» Fair value through profit or loss (FVTPL)

The Group classifies and measures its trading portfolio at FVTPL. The Group may designate financial instruments at FVTPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies.

Financial liabilities are measured at amortised cost.

Initial Recognition

A) Financial Investments At Amortised Cost

The Group only measures financial assets at amortised cost if both of the following conditions are met

- The financial asset is held within a business model with the objective to hold financial assets in order to collect
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below.

(i) Business Model Assessment

The Group determines its business model at the level that best reflects how it manages group of financial assets to achieve its business objective.

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

(ii) The SPPI Test

As a second step of its classification process the Group assesses the contractual terms of financial assets to identify whether they meet the SPPI test. Principal for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de-minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

B) Debt Instruments At FVOCI

The Group applies the new category under IFRS 9 of debt instruments measured at FVOCI when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets, and
- The contractual terms of the financial asset meet the SPPI test

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On de-recognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

C) Equity Instruments At FVOCI

Upon initial recognition, the Group occasionally elects to classify irrevocably some of its equity investments as equity instruments at FVOCI when they meet the definition of definition of Equity under IAS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit. Dividends are recognised in profit or loss as investment income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI.

Equity instruments at FVOCI are not subject to an impairment assessment.

D) Financial Assets And Financial Liabilities At Fair Value Through Profit Or Loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis;
- The liabilities are part of a Group of financial liabilities, which are managed and their performance evaluated on a fairvalue basis, in accordance with a documented risk management or investment strategy; or
- The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

Financial assets and financial liabilities at FVTPL are recorded in the consolidated statement of financial position at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Group's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or interest expense, respectively, using the Effective Interest Rate ("EIR"), taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earnt on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate. Dividend income from equity instruments measured at FVTPL is recorded in profit or loss as other operating income when the right to the payment has been established.

E) Derivative Financial Instruments

A derivative is a financial instrument or other contract with all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- It is settled at a future date.

The Group enters into derivative transactions with various counterparties. The Group uses derivative financial instruments for economic hedging purposes such as forward currency contracts and interest rate swaps to hedge its foreign currency risks interest rate risks and equity price risk, respectively. Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. The changes in the fair value of derivatives are included in net trading income unless hedge accounting is applied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of FVTPL category. However, as an exception to above, a policyholder's option to surrender an insurance contract for a fixed amount (or for an amount based on a fixed amount and an interest rate) is not separated and measured at fair value even if the exercise price differs from the carrying amount of the host insurance liability.

Embedded derivatives that meet the definition of insurance contracts are treated and measured as insurance contracts.

Any gains or losses arising from changes in fair value on derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which are recognised in OCI and later reclassified to profit or loss when the hedged item affects profit or loss.

Impairment Of Financial Assets

The Group applies a three-stage approach to measuring expected credit losses (ECL) on financial assets carried at amortised cost and debt instruments classified as FVOCI. Assets migrate through the three stages based on the change in credit quality since initial recognition.

A) Overview

The Group is recording the allowance for expected credit losses for debt financial assets not held at FVTPL. Equity instruments are not subject to impairment under IFRS 9.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the previous process, the Group categorizes its FVOCI assets into stages as described below:

Stage 1:

When financial instruments are first recognised, the Group recognises an allowance based on 12 month ECLs. Stage 1 also include financial instruments where the credit risk has improved and the has been reclassified from Stage 2.

Stage 2:

When a financial instrument has shown a significant increase in credit risk since origination, the Group records an allowance for the life time ECLs. Stage 2 also include instruments, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3:

Includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECL are recognised and treated, along with the interests calculated. When transitioning financial assets from stage 2 to stage 3, the percentage of provision made for such assets should not be less than the percentage of provision made before transition. Purchased or originated credit impaired assets are financial assets that are credit impaired on initial recognition and are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses.

For financial assets for which the Group has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) de-recognition of the financial asset.

B) The Calculation Of ECLs

The Group calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- The Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon.
- The Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date.
- The Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that are expected to receive, including from the realisation of any collateral.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

The mechanics of the ECL method are summarised ahead:

Stage 1:

The 12 month ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2:

When a financial asset has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3:

For financial asset considered credit-impaired, the Group recognises the lifetime expected credit losses for these financial assets. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Debt instruments measured at fair value through OCI

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the consolidated statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

C) Forward Looking Information

The Group, for forward looking information, relies on a broad range of forward looking information as economic inputs, such as:

- GDP growth
- Unemployment rates
- Central Bank base rates

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

Cash And Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less in the consolidated statement of financial position. Cash and cash equivalents are readily convertible to cash.

Short Term Borrowings

Short term borrowings are recognised initially at fair value, net of transaction costs incurred and it is subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Foreign Currency Transactions

Foreign currency transactions are recorded in the respective functional currencies of the entities at the rates of exchange prevailing at the date of each transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the respective functional currencies at the rate of exchange prevailing at the year end. The resultant exchange differences are included in the consolidated statement of profit or loss.

Property And Equipment

Property and equipment, including owner-occupied properties, are carried at historical cost less accumulated depreciation and accumulated impairment losses. Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Group.

Ongoing repairs and maintenance are charged to the consolidated statement of profit or loss during the financial period they are incurred.

The assets' residual values, useful lives and method of depreciation applied are reviewed and adjusted, if appropriate, at each financial year end and adjusted prospectively, if appropriate. Impairment reviews are performed when there are indicators that the carrying value may not be recoverable. Impairment losses are recognised in the consolidated statement of profit or loss as an expense.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the consolidated statement of profit or loss in the year the asset is derecognised.

Depreciation

Depreciation is provided on a straight-line basis on all property and equipment and investment properties, other than freehold land which is determined to have an indefinite life. The rates of depreciation are based upon the following estimated useful lives:

Furniture And Fixtures	**2 - 5 Years**
Office Equipment	**3 Years**
Computers	**3 Years**

Depreciation methods, useful lives and residual values are reviewed and adjusted if appropriate at each financial year end.

Impairment Of Non-Financial Assets

An assessment is made at each reporting date to determine whether there is objective evidence that an asset or group of assets is impaired. If such evidence exists, the estimated recoverable amount of that asset is determined and an impairment loss is recognized for the difference between the recoverable amount and the carrying amount. Impairment losses are recognized in the consolidated statement of profit or loss.

Provisions

The Group recognizes provisions in the financial statements when the Group has a legal or constructive obligation (as a result of a past event) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The provision is created by charging the consolidated statement of profit or loss for any obligations as per the calculated value of these obligations and the expectation of their realisation at the reporting date.

Employees' End Of Service Benefits

National Employees

With respect to national employees, the Group makes contributions to the government pension fund to the respective local regulatory authorities as a percentage of the employees' salaries in accordance with the requirements of respective local laws pertaining to retirement and pensions, wherever required. The Group's share of contributions to these schemes, which are defined contribution schemes under International Accounting Standard 19, Employee Benefits are charged to the consolidated statement of profit or loss in the year to which they relate.

Other Employees

Provision is made for amounts payable in respect of employees' end of service benefits based on contractual obligations or respective local labour laws of the group entities, whichever is higher, and is calculated using the employee's salary and period of service at the reporting date.

Share Capital

The Group has issued ordinary shares that are classified as equity instruments. Incremental external costs that are directly attributable to the issue of these shares are recognised in equity.

Earnings Per Share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Parent Group by the weighted number of ordinary shares outstanding during the year. Diluted EPS is calculated by adjusting the earnings and number of shares for the effects of all dilutive potential shares.

Dividends

The Board of QLM may recommend dividend in accordance with the provisions of its articles and constitutional documents, various applicable laws and its underlying rules and regulations. All dividends of the Group so declared shall be distributed in Qatari Riyals.

Dividend Distribution

Dividend distribution to the Group's shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Group's shareholders.

Taxation

The income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax law used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Taxation is provided in accordance with the tax laws applicable in the State of Qatar and Qatar Financial Centre. Current tax is the expected tax payable calculated using the tax rate enacted or substantially enacted at the reporting date and any adjustments to tax payable in respect of previous years. As per Qatar Income Tax laws and regulations, listed companies are exempt from tax. The taxation for the subsidiary is calculated as per QFC Tax Regulations.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee - Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Insurance Operations

Insurance Receivables

Insurance and other receivables are recognised when due and measured on initial recognition at the fair value of the consideration received or receivable. The carrying value of the receivables is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, with the impairment loss recorded in the consolidated statement of profit or loss. After initial measurement, insurance and other receivables are measured at amortised cost as deemed appropriate.

Insurance receivables are derecognised when the derecognition criteria for financial assets have been met.

Reinsurance Contract Assets

The Group cedes insurance risk in the normal course of business as part of its businesses model. Reinsurance assets represent balances recoverable from reinsurance companies. Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision or settled claims associated with the reinsurers' policies and are in accordance with the related reinsurance contract.

Reinsurance assets are reviewed for impairment at each reporting date, or more frequently, when an indication of impairment arises during the reporting year. Impairment occurs when there is objective evidence as a result of an event that occurred after initial recognition of the reinsurance asset that the Group may not receive all outstanding amounts due under the terms of the contract and the event has a reliably measurable impact on the amounts that the Group will receive from the reinsurer. The impairment loss is recorded in the consolidated statement of profit or loss. Ceded reinsurance arrangements do not relieve the Group from its obligations to policyholders.

Reinsurance And Other Payables

Reinsurance and other payables are recognized when due and measured on initial recognition at the fair value of the consideration received less directly attributable transaction costs. Subsequently, reinsurance and other payables are measured at amortised cost, as deemed appropriate.

Gross Premiums

Gross premiums are recognized when written and include an estimate for written premiums receivable at period end. Gross premiums comprise the total premiums receivable for the whole period of cover provided by contracts entered into during the accounting period. Gross premiums also include any adjustments arising in the accounting period for premiums receivable in respect of business written in prior accounting periods. Premium on insurance contracts are recognized as revenue (earned premiums) proportionally over the period of coverage or using actuarial assumptions, as appropriate

Unearned premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date. The proportion attributable to subsequent periods is deferred as a provision for unearned premiums.

Premiums Ceded To Reinsurers

Reinsurance premiums comprise the total premiums payable for the reinsurance cover provided by contracts entered into during the period and are recognized on the date on which the policy incepts. Reinsurance premiums also include any adjustments arising in the accounting period in respect of reinsurance contracts incepting in prior accounting periods. Unearned reinsurance premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date.

Unit-linked liabilities

For unit linked policies, liability is equal to the policy account values. The account value is the number of units times the bid price.

Insurance contract liabilities

Insurance contract liabilities include the outstanding claims provision, incurred but not reported reserves and the provision for unearned premium. Insurance contract liabilities are recognised when contracts are entered into and premiums are charged.

Provision For Outstanding Claims

Provision for outstanding claims is recognized at the date the claims are known and covers the liability for losses and loss adjustment expenses based on loss reports from independent loss adjusters and management's best estimate.

Claims provision also includes liability for claims incurred but not reported as at the reporting date. The liability is calculated at the reporting date using a range of historic trends, empirical data and standard actuarial claim projection techniques. The current assumptions may include a margin for adverse deviations.

Unexpired Risks Reserve

The provision for unearned premiums represents that portion of premiums received or receivable, after deduction of the reinsurance share, which relates to risks that have not yet expired at the reporting date. The provision is recognised when contracts are entered into and premiums are charged, and is brought to account as premium income over the term of the contract in accordance with the pattern of insurance service provided under the contract. Insurance contract liabilities are de-recognised when the contract expires, discharged or cancelled by any party to the insurance contract.

At each reporting date, the Group reviews its unexpired risk and a liability adequacy test is performed in accordance with IFRS 4 to determine whether there is any overall excess of expected claims and deferred acquisition costs over unearned premiums. This calculation uses current estimates of future contractual cash flows after taking account of the investment return expected to arise on assets relating to the relevant non-life insurance technical provisions.

If these estimates show that the carrying amount of the unearned premiums (less related deferred acquisition costs) is inadequate, the deficiency is recognised in the consolidated statement of profit or loss by setting up a provision for premium deficiency.

Gross Claims Paid

Gross claims paid include all claims paid during the year and the related external claims handling costs that are directly related to the processing and settlement of claims.

Reinsurance Recoveries

Reinsurance recoveries are recognised when the related gross insurance claim is recognised according to the terms of the relevant contract.

Commission Earned And Paid

Commissions earned and paid are recognized at the time the policies are underwritten or deferred and amortised over the same period over which the corresponding premiums are recognised in accordance with the pattern of insurance service provided under the contract.

Investment income

Interest Income

Interest income is recognised in the consolidated statement of profit or loss as it accrues and is calculated by using the effective interest rate method.

Dividend Income

Dividend income is recognised when the right to receive the dividends is established or when received.

Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the management to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Bank Balances And Short-Term Deposits

	2022 QR('000)	2021 QR('000)
Cash At Banks	37,804	39,111
Short-Term Deposits (Including Time Deposits)	537,163	645,305
Cash And Cash Equivalents	574,967	684,416

All deposits are subject to an average variable interest rate of 5.47 % (2021: 1.98%). The expected credit losses amounted to QR 32 thousand (2021: QR 22 thousand) and are in Stage 1.

Financial Investments

	2022 QR('000)	2021 QR('000)
Financial Investments At Fair Value Through Other Comprehensive Income (FVOCI) (i)	715,139	607,278
Financial Investments At Fair Value Through Profit Or Loss (FVTPL)	58,547	74,381
	774,937	681,659

(i) Expected Credit losses of debt securities measured at FVOCI amounted to QR 1,095 thousand as at 31 December 2022 (31 December 2021: QR 2,093 thousand).

	2022		2021	
	FVTPL (QR '000)	FVOCI (QR '000)	FVTPL (QR '000)	FVOCI (QR '000)
Debt Securities	11,404	715,139	27,226	607,278
Managed Funds	47,143	-	47,155	-
Investments held on behalf of policyholders' unit-linked products (Note 11)	1,251	-	-	-
	59,798	715,139	74,381	607,278

Insurance And Other Receivables

	2022 QR('000)	2021 QR('000)
Insurance Receivables		
Due From Policyholders	340,971	411,328
Due From Insurance Companies	20,290	15,775
	361,261	427,103
Less: Provision For Impaired Debts (i)	(3,817)	(3,739)
Other Assets		
Prepayments and others	598	314
Derivative financial assets (Note 27)	23,891	
	381,933	423,678

(i) The movement of impairment for receivables from policyholders is disclosed in Note 25.

Insurance Contract Liabilities And Reinsurance Contract Assets

	2022 QR('000)	2021 QR('000)
Gross Insurance Contract Liabilities		
Claims Reported And Unsettled	172,109	149,739
Claims Incurred But Not Reported	120,865	148,877
Unearned Premiums	289,353	438,022
	582,327	736,638
Reinsurers' Share Of Insurance Contract Liabilities		
Claims Reported And Unsettled	48,528	49,137
Claims Incurred But Not Reported	16,139	35,085
Unearned Premiums	19,532	62,359
	84,199	146,581
Net Insurance Contract Liabilities		
Claims Reported And Unsettled	123,581	100,602
Claims Incurred But Not Reported	104,726	113,792
Unearned Premiums	269,821	375,663
	498,128	590,057

Movements in claims reported and unsettled and claims incurred but not reported are as follows:

	31 December, 2022			*31 December, 2021*		
	Insurance contract liabilities QR ('000)	*Reinsurers' share QR ('000)*	*Net QR ('000)*	*Insurance contract liabilities QR ('000)*	*Reinsurers' share QR ('000)*	*Net QR ('000)*
Gross Premiums	298,616	84,222	214,394	342,212	86,180	256,032
Premiums Ceded To Reinsurers	(1,077,495)	(145,658)	(931,837)	(835,087)	(126,756)	(708,331)
Premiums Ceded To Reinsurers	1,071,853	126,103	945,750	791,491	124,798	666,693
Balance at the End of the Year	292,974	64,667	228,307	298,616	84,222	214,394

Movements in reserve for unearned premiums are as follows:

	31 December, 2022			*31 December, 2021*		
	Unearned premium reserve QR ('000)	*Reinsurers' share QR ('000)*	*Net QR ('000)*	*Unearned premium reserve QR ('000)*	*Reinsurers' share QR ('000)*	*Net QR ('000)*
Balance at the beginning of the year	438,022	62,359	375,663	398,846	16,904	381,942
Net (decrease)/increase during the year	(148,669)	(42,827)	(105,842)	39,176	45,455	(6,279)
Balance at the End of the Year	289,353	19,532	269,821	438,022	62,359	375,663

Property and Equipment

	Office Equipment QR('000)	*Furniture & Fixtures QR('000)*	*Computers QR('000)*	*Total QR('000)*
Cost				
At 1 January, 2022	546	2,297	3,723	6,566
Additions during the year	124	759	641	1,524
Disposal during the year	-	(30)	-	(30)
At 31 December, 2022	670	3,026	4,364	8,060
Accumulated Depreciation				
At 1 January, 2022	264	1,685	2,904	4,853
Charged during the year	119	243	470	832
Related to disposal	-	(22)	-	(22)
At 31 December, 2022	383	1,906	3,374	5,663
Net carrying amount: *At December 2022*	287	1,120	990	2,397

Property and Equipment

	Office Equipment QR('000)	*Furniture & Fixtures QR('000)*	*Computers QR('000)*	*Total QR('000)*
Cost				
At 1 January, 2021	230	1,972	2,966	5,168
Additions during the year	316	385	757	1,458
Disposal during the year	-	(60)	-	(60)
At 31 December, 2021	546	2,297	3,723	6,566
Accumulated Depreciation				
At 1 January, 2021	217	1,539	2,133	3,889
Charged during the year	47	181	771	999
Related to disposal	-	(35)	-	(35)
At 31 December, 2021	264	1,685	2,904	4,853
Net carrying amount: *At December 2021*	282	612	819	1,713

Provisions, Reinsurance and Other Payables

	2022 QR ('000)	2021 QR ('000)
Interest income	69,865	54,501
Gain on sale of investments	11,084	16,215
Unrealised (loss)/gain on investments	811	2,575
Interest income	19,986	19,828
Gain on sale of investments	3,430	4,122
Unrealised (loss)/gain on investments	7,728	4,862
Interest income	1,920	2,400
	114,824	104,503

Employees End of Service Benefits

Movements in the provision for employees' end of service benefits recognised in the consolidated statement of financial position are as follows:

	2022 QR ('000)	2021 QR ('000)
Balance at 1 January	4,122	3,401
Provided during the year	412	789
Transferred during the year	(978)	-
Payments made during the year	(126)	(68)
Balance at 31 December	3,430	4,122

Payable to PolicyHolders of Unit-Linked Products

Movement during the year as follows:

	2022 QR ('000)	2021 QR ('000)
Amount invested by policyholders	1,362	-
Change in fair value	(111)	-
Payable to policyholders of unit-linked products	1,251	-

Share Capital

	2022 QR ('000)	2021 QR ('000)
Authorised share capital: Issued and fully paid up 350,000,000 of ordinary shares QR 1 each	350,000	350,000

Legal Reserve

Legal reserve is computed in accordance with Qatar Central Bank (QCB) regulations and Qatar Commercial Companies' Law No. 11 of 2015 (as amended by Law No.8 of 2021) and the Articles of Association of the Company, 10% of the profit for the year is required to be transferred to a legal reserve, until such reserve balance equals 100% of the issued capital. The reserve is not normally available for distribution, except in circumstances specified in the Qatar Central Bank (QCB) regulations/Qatar Commercial Companies Law.

Fair Value Reserve

The fair value reserve arose from the revaluation of financial instruments measured at fair value through other comprehensive income as per the accounting policy detailed in Note 4.

Provision For Sports And Social Activities Support Fund

According to Qatari Law No. 13 for the year 2008 and the related clarifications issued in January 2010, the Group is required to contribute 2.5% of its annual net profits to the state social and sports fund. The clarification relating to Law No. 13 requires the payable amount to be recognised as a distribution of income. Hence, this is recognised in consolidated statement of changes in equity.

During the year, the Group appropriated an amount of QR 2,032 thousand representing 2.5% of the net profit generated from Qatar Operations (2021: QR 2,622 thousand).

Related Party Transactions

Related parties represent major shareholders, directors and key management personnel of the Group, jointly controlled or significantly

Transactions Carried Out With Related Parties

These represent transactions with related parties i.e. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions and directors of the Group.

		For the year ended 31 December 2022				
		Premiums QR (000)	*Ceded to reinsurers QR (000)*	*Purchase of services QR (000)*	*Claims QR (000)*	*Reinsurance recoveries QR (000)*
Significant Investor						
1.	Qatar Insurance Company Q.S.P.C	24,200	19,993	-	97,733	88,313
Affiliate Companies						
2.	Oman Qatar Insurance Company S.A.O.G.	20,031	-	-	27,514	-
3.	Kuwait Qatar Insurance Company K.S.C.C.	432	-	-	-	-
4.	Qatar Insurance Real Estate Company W.L.L.	-	-	3,897	-	-
5.	Anoud Technologies	-	-	6,011	-	-
6.	Epicure Investment Management L.L.C.	-	-	3,819	-	-
	Total	44,663	19,993	19,727	125,247	88,313

For the year ended 31 December 2022

		Premiums QR (000)	Ceded to reinsurers QR (000)	Purchase of services QR (000)	Claims QR (000)	Reinsurance recoveries QR (000)
Significant Investor						
7.	Qatar Insurance Company Q.S.P.C	161,835	152,536	-	171,576	66,703
Affiliate Companies						
8.	Oman Qatar Insurance Company S.A.O.G.	29,369	-	-	40,497	-
9.	Kuwait Qatar Insurance Company K.S.C.C.	300	-	-	-	-
10.	Kuwait Qatar Insurance Company K.S.C.C.	-	-	269	-	-
11.	Qatar Insurance Group W.L. L.	-	-	3,046	-	-
12.	Qatar Insurance Real Estate Company W.L.L.	-	-	4,688	-	-
13.	Epicure Investment Management L.L.C.	-	-	3,530	-	-
	Total	191,504	152,536	11,533	212,073	66,703

Related Party Balances

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

		31 December 2022 QR ('000	31 December 2021 QR ('000
(a) Due from related parties			
Significant Investor			
1.	Qatar Insurance Company Q.S.P.C	356	840
Affiliate Companies			
2.	Kuwait Qatar Insurance Company K.S.C.C.	262	-
3.	Qatar Reinsurance Company Limited	-	181
	Total	618	1,021
(b) Due to related parties			
Significant Investor			
4.	Qatar Insurance Company Q.S.P.C	104,562	113,616
Affiliate Companies			
7.	Kuwait Qatar Insurance Company K.S.C.C.	-	196
8.	Qatar Insurance Group W.L.L.	18,174	21,294
9.	Epicure Investment Management L.L.C.	1,896	924
10.	Anoud Technologies L.L.C.	1,479	2,304
11.	Oman Qatar Insurance Company S.A.O.G.	23,165	14,825
10.	QIC Group Services L.L.C.	268	265
11.	Qatar Insurance Real Estate Company W.L.L.	15,047	11,150
	Total	164,591	164,574

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 year (2021: Nil).

Compensation Of Key Management Personnel

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

		2022 QR ('000)	2021 QR ('000)
1.	Salaries And Other Short-Term Benefits	4,498	4,021
2.	End Of Service Benefits	162	162
	Total	**4,660**	**4,183**

Total Directors' remuneration for the year 2022 is QR 2,730 thousand (2021: QR 3,140 thousand) and it's included in the operating and administrative expenses.

Short Term Borrowings

		2022 QR ('000)	2021 QR ('000)
1.	Borrowings Against Debt Securities	392,781	315,185

Income Tax

The major components of income tax expense for the years ended 31 December 2022 and 2021 are as follows;

	Consolidated Profit Or Loss	2022 QR ('000)	2021 QR ('000)
	Current income tax:		
1.	Current Income Tax Charge (I)	324	145
2.	Adjustments In Respect Of Current Income Tax Of Previous Year (II)	(1,920)	-
	Income tax (reversal)/expense reported in the consolidated statement of profit or loss	**(1,596)**	**145**

Notes:

i. The income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax law used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Taxation is provided in accordance with the tax laws applicable in the State of Qatar and Qatar Financial Centre. Current tax is the expected tax payable calculated using the tax rate enacted or substantially enacted at the reporting date and any adjustments to tax payable in respect of previous years. As per Qatar Income Tax laws and regulations, the Company being a listed entity at Qatar Stock Exchange is exempted from income tax (2021: Nil).
The Subsidiary calculates its tax provision in accordance with the Qatar Financial Centre Tax Regulations at a rate of 10% of its taxable income. An amount of QR 324 thousand has been provided as provision for tax for the year ended 31 December 2022 (2021: 145 thousand).

ii. In 2020, Q Life & Medical Insurance Company L.L.C has reversed a net overprovision of income tax as per QFC Tax Regulations amounting to QR 1,920 thousand, which was provided in prior years and has been subsequently released following the finalisation of tax assessments.

Movements in income tax payable are shown in the table below:

	2022 QR ('000)	2021 QR ('000)
At 1 January	2,575	3,262
Income tax expense for the year	324	145
Reversed during the year	(1920)	-
Paid during the year	(168)	(832)
At 31 December	**811**	**2,575**

Segment Information

For management reporting purposes, the Group is organised into two business segments - Medical and Life insurance. These sectors are the basis on which the Group reports its operating sector information. No operating segments have been aggregated in arriving at the reportable segment of the Group.

Segment Information For The Year Ended 31 December 2022

	Medical QR('000)	Group and Credit Life QR('000)	Total Insurance QR('000)	Investments /other income QR('000)	Unallocated expenses QR('000)	Total QR('000)
Gross Premiums	904,629	144,207	1,048,836	-	-	1,048,836
Premiums Ceded To Reinsurers	(37,230)	(52,710)	(89,940)	-	-	(89,940)
Net Premiums	**867,399**	**91,497**	**958,896**	**-**	**-**	**958,896**
Movement In Unexpired Risk Reserve	106,097	(1,506)	104,591	-	-	104,591
Net Earned Premiums	**973,496**	**89,991**	**104,591**	**-**	**-**	**1,063,487**
Gross Claims Paid	(997,157)	(80,338)	(1,077,495)	-	-	(1,077,495)
Reinsurance Recoveries	104,959	40,699	145,658	-	-	145,658
Movement In Outstanding Claims	(14,323)	410	(13,913)	-	-	(13,913)
Net Commissions	(10,714)	(4,782)	(15,496)	-	-	(15,496)
Decrease in fair value of investment held for unit linked products	-	(111)	(111)	-	-	(111)
Net Underwriting Results	**56,261**	**45,869**	**102,130**	**-**	**-**	**102,130**
Investment And Other Income	-	-	-	47,567	-	47,567
Finance Costs	-	-	-	(9,043)	-	(9,043)
Total Income	**56,261**	**45,869**	**119,247**	**38,524**	**-**	**140,654**

... Continued

	Medical QR('000)	Group and Credit Life QR('000)	Total Insurance QR('000)	Investments /other income QR('000)	Unallocated expenses QR('000)	Total QR('000)
Operating and administrative expenses	-	-	-	-	(58,128)	(58,128)
Depreciation (Note 9)	-	-	-	-	(832)	(832)
Income tax expense	-	-	-	-	(324)	(324)
Prior period tax adjustment	-	-	-	-	1,920	1,920
Segment Results	**56,261**	**45,869**	**102,130**	**38,524**	**(57,364)**	**83,290**

Segment Information For The Year Ended 31 December 2021

	Medical QR('000)	Group and Credit Life QR('000)	Total Insurance QR('000)	Investments /other income QR('000)	Unallocated expenses QR('000)	Total QR('000)
Gross Premiums	891,132	135,763	1,026,895	-	-	1,026,895
Premiums Ceded To Reinsurers	(169,932)	(50,051)	(219,983)	-	-	(219,983)
Net Premiums	**721,200**	**85,712**	**806,912**	**-**	**-**	**806,912**
Movement In Unexpired Risk Reserve	9,118	(2,839)	6,279	-	-	6,279
Net Earned Premiums	**730,318**	**82,873**	**813,191**	**-**	**-**	**813,191**
Gross Claims Paid	(746,532)	(88,555)	(835,087)	-	-	(835,087)
Reinsurance Recoveries	72,748	54,008	126,756	-	-	126,756
Movement In Outstanding Claims	43,264	(1,626)	41,638	-	-	41,638
Net Commissions	(15,981)	(11,270)	(27,251)	-	-	(27,251)
Net Underwriting Results	**83,817**	**35,430**	**119,247**	**-**	**-**	**119,247**
Investment And Other Income	-	-	-	40,188	-	40,188
Finance Costs	-	-	-	(2,366)	-	(2,366)
Total Income	**83,817**	**35,430**	**119,247**	**37,822**	**-**	**157,069**
Operating And Administrative Expenses	-	-	-	-	(49,752)	(49,752)
Depreciation (Note 9)	-	-	-	-	(999)	(999)
Income Tax Expense	-	-	-	-	(145)	(145)
Segment Results	**83,817**	**35,340**	**119,247**	**37,822**	**50,896**	**106,173**

Segment Statement Of Financial Position

Assets and liabilities of the Group are commonly used across the primary segments.

Geographic Information

The primary operations of the Group are concentrated in the domestic market in Qatar and in addition that the Group also underwrites reinsurance business across GCC region and other markets. The following table shows the distribution of the Group's net underwriting results by geographical segment:

	2022		2021		Total	
	Qatar	International	Qatar	International	Qatar	International
Gross Premiums	1,001,857	46,979	834,692	192,203	1,048,836	1,026,895
Premiums Ceded To Reinsurers	(62,028)	(27,912)	(57,514)	(162,469)	(89,940)	(219,983)
Net Premiums	939,829	19,067	777,178	29,734	958,896	806,912
Non-Current Assets	2,397	-	1,713	-	2,397	1,713

- *The revenue information is based on the location of the customer.*
- *Non-current assets for this purpose consist of property and equipment.*

Investment And Other Income

	2022 QR ('000)	2021 QR ('000)
Interest income	43,467	30,026
Gain on sale of investments	3,051	2,354
Unrealised (loss)/gain on investments	(1,154)	8,422
	45,364	40,802
Less: Expected credit losses reversal/(charge) relating to investments	989	(614)
	46,353	40,188
Other Income	1,214	-
Investment And Other Income Net Of Impairment Losses	47,567	40,188

Operating And Administrative Expenses

	2022 QR ('000)	2021 QR ('000)
Employee-related costs	31,481	27,254
Advisory fee	3,816	3,530
Board of Directors' remuneration	2,730	3,140
Other operating expenses	20,101	15,828
	58,128	49,752

Basic And Diluted Earnings Per Share

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

	2022 QR ('000)	2021 QR ('000)
Net Profit For The Year	83,290	106,173
Weighted Average Number Of Ordinary Shares	350,000	350,000
Basic and diluted earnings per share (QR)	0.24	.30

There were no potentially diluted shares outstanding at any time during the year and therefore the diluted earnings per share is equal to the basic earnings per share.

Dividends Paid And Proposed

The Board of Directors has proposed a cash dividend of QR 0.125 per share, aggregating to QR 43,750 thousand out of the profits earned during the financial year 2022, which is subject to approval of the shareholders at the annual general meeting.

On 14 March 2022, the Company held its annual general meeting for the year 2021 which, among other things, approved cash dividend of QR 0.22 per share, aggregating to QR 77,000 thousand out of the profits earned during the financial year 2021.

Commitments And Contingent Liabilities

	2022 QR ('000)	2021 QR ('000)
Bank Guarantees	39,400	44,880

Determination Of Fair Value And Fair Values Hierarchy Of Investments

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)

	Level 1 (QR '000)	Level 2 (QR '000)	Level 3 (QR '000)	Total (QR '000)
31 December 2022				
Financial investments at fair value through other comprehensive income (FVOCI)	715,139	-	-	715,139
Financial investments at fair value through profit or loss (FVTPL)	59,798	-	-	59,798
Derivative financial assets	-	23,891	-	23,891
	774,937	23,891		798,828
31 December 2021				
Financial investments at fair value through other comprehensive income (FVOCI)	607,278	-	-	607,278
Financial investments at fair value through profit or loss (FVTPL)	74,381	-	-	74,381
	681,659			681,659

There were no transfers from Level 1 or Level 2 during the year.

Valuation techniques

Listed investment in equity securities and debt securities

When fair values of publicly traded equity securities and debt securities are based on quoted market prices, or binding dealer price quotations, in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy.

Over-the-counter derivatives

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives are valued using valuation techniques with market observable inputs.

Financial Instruments And Risk Management

The Group, in the normal course of its business, derives its revenue mainly from assuming and managing insurance and investments risks for profit. The Group's lines of business are mainly exposed to the following risks:

Governance Framework

- Insurance risk
- Credit risk
- Liquidity risk
- Market risks; and
- Operational risks

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors meets regularly to assess and identify the Group's risk, to review structure to ensure the appropriate quality and diversification of assets, and to ensure that underwriting and reinsurance are in line with the Group's strategy and goals. The Group's Board of Directors has overall responsibility to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

The primary objective of the Group's risk and financial management framework is to protect the Group's shareholders from events that hinder the sustainable achievement of the set financial performance objectives. Key management recognises the critical importance of having efficient and effective risk management systems in place.

Asset Liability Management (ALM) Framework

Financial risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. The main risk that the Group faces, due to the nature of its investments and liabilities, is interest rate risk.

The Group manages these positions within an ALM framework that has been developed to achieve long–term investment returns in excess of its obligations under insurance and investment contracts.

Capital Management Framework

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as net operating income divided by total shareholders' equity. The Group's objectives when managing capital is:

- To safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To provide an adequate return to shareholders by pricing insurance and investment contracts commensurately with the level of risk.

The capital structure of the Group consists of issued capital,

Regulatory Framework

Regulators are primarily interested in protecting the rights of the policyholders and monitor them closely to ensure that the Group is satisfactorily managing affairs for their benefit. At the same time, the regulators are also interested in ensuring that the Group maintains an appropriate solvency position to meet unforeseen liabilities arising from economic shocks or natural disasters.

The operations of the Group are also subject to regulatory requirements within the jurisdictions where it operates. Such regulations not only prescribe approval and monitoring of activities, but also impose certain restrictive provisions (e.g. capital adequacy) to minimise the risk of default and insolvency on the part of the insurance companies to meet unforeseen liabilities as these arise.

Insurance Risk

The principal risk the Group faces under insurance contracts is that the actual claims and benefits payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, the objective of the Group is to ensure that sufficient reserves are available to cover these liabilities.

The Group manages the insurance risk through the careful selection and implementation of its underwriting strategy guidelines together with the adequate reinsurance arrangements and proactive claims handling.

The Group principally issues mainly life and medical contracts. The concentration of insurance risk exposure is mitigated by diversifying the risk underwritten and ensuring that such risks are across a large portfolio in terms of type, level of insured benefits, amount of risk and industry.

The Group has in place strict claim review to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims to reduce the risk exposure of the Group. The Group further enforces a policy of actively managing and prompt pursuing of claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the Group.

Sensitivities

The general insurance claims provisions are sensitive to the key assumptions shown below. It has not been possible to quantify the sensitivity of certain assumptions such as legislative changes or uncertainty in the estimation process.

The analysis below is performed for possible movements in key assumptions with all other assumptions held constant, showing the impact on gross and net liabilities, net profit and equity.

	Change In Assumptions	Impact On Liabilities	Impact On Net Profit	Impact On Equity
31 December 2022				
Incurred claim cost	+10%	94,575	(94,575)	-
Incurred claim cost	-10%	(94,575)	94,575	-
31 December 2021				
Incurred claim cost	+10%	66,669	(66,669)	-
Incurred claim cost	-10%	(66,669)	66,669	-

Claims Development

The Group maintains strong reserves in respect of its insurance business in order to protect against adverse future claims experience and developments. The uncertainties about the amount and timing of claim payments are generally resolved within one year due to the nature of the insurance portfolio of the Group whereby the majority of the business are medical and life, that are short-term in nature and is directly invoiced within a very short period of time.

The following tables show the estimates of cumulative incurred claims, including both claims notified and IBNR for each successive accident year at each reporting date, together with cumulative payments to date. The top half of each table below illustrates how the Group's estimate of total claims outstanding for each accident year has changed at successive year-ends. The bottom half of the table reconciles the cumulative claims to the amount appearing in the consolidated statement of financial position

Accidental Year	2016 (QR '000)	2017 (QR '000)	2018 (QR '000)	2019 (QR '000)	2020 (QR '000)	2021 (QR '000)	2022 (QR '000)	Total (QR '000)
At end of accident year	646,955	795,357	868,841	840,123	869,632	766,888	1,002,154	5,789,950
One year later	637,327	750,046	820,795	812,392	758,914	708,406	-	
Two years later	641,462	752,749	829,134	823,945	760,345	-	-	
Three years later	641,835	754,433	829,022	823,731	-	-	-	
Four years later	642,157	754,007	828,547	-	-	-	-	
Five years later	642,070	753,726	-	-	-	-	-	
Six years later	641,896	-	-	-	-	-	-	
Current estimate of cumulative claims incurred	641,896	753,726	828,547	823,731	760,345	708,406	1,002,154	5,518,805
Cumulative payments to date	(640,933)	(751,686)	(827,376)	(820,113)	(757,836)	(691,970)	(806,318)	(5,296,314)
Net outstanding claims provision	963	1,958	1,171	3,618	2,509	16,436	195,836	222,491
Reserve in respect of prior years (Before	-	-	-	-	-	-	-	5,816
Total net outstanding claims reported and unsettled and incurred but not reported	-	-	-	-	-	-	-	228,307
Current estimate of Surplus	5,059	41,631	40,294	16,392	109,287	58,482	-	-
% Surplus of initial gross reserve	1%	5%	5%	2%	13%	8%	-	-

Reinsurance Risk

The Group, in the normal course of business, in order to minimise financial exposure arising from major claims, enters into contracts with other parties for reinsurance purposes. Such reinsurance arrangements provide for greater diversification of business, allow management to control exposure to potential losses arising from large risks, and provide additional capacity for growth. A significant portion of the reinsurance is affected under treaty, excess-of-loss and facultative reinsurance contracts. Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision and are in accordance with the reinsurance contracts.

Although the Group has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to ceded insurance, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance agreements. The Group's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the Group substantially dependent upon any single reinsurance contract.

To minimise its exposure to significant losses from reinsurer insolvencies, the Group evaluates the financial condition of its reinsurers and monitors concentrations of credit risk arising from similar geographic regions, activities or economic characteristics of the reinsurers.

The Group only deals with reinsurers approved by the management, which are generally international companies that are rated by international rating agencies or other GCC rating agencies.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The following policies and procedures are in place to mitigate the Group's exposure to credit risk.

A credit risk policy setting out the assessment and determination of what constitutes credit risk for the Group has been established and the following policies and procedures are in place to mitigate the Group's exposure to credit risk:

- Compliance with the receivable management policy is monitored and exposures and breaches are regularly reviewed for pertinence and for changes in the risk environment.
- For all classes of financial assets held by the Group, other than those relating to reinsurance contracts, the maximum credit risk exposure to the Group is the carrying value as disclosed in the consolidated financial statements at the reporting date.
- Reinsurance is placed with reinsurers approved by the management. To minimise its exposure to significant losses from reinsurer insolvencies, the Group evaluates the financial condition of its reinsurers and monitors concentrations of credit risk arising from similar geographic regions, activities or economic characteristics of the reinsurers.

At each reporting date, management performs an assessment of creditworthiness of reinsurers and updates the reinsurance purchase strategy, ascertaining suitable allowance for impairment.

Credit exposure is limited to the carrying values of the financial assets as at the reporting date.

Age Analysis Of Financial Assets And Impairment Status Are Detailed Below:

	Neither Past Due Nor Impaired QR ('000)	Past Due But Not Impaired QR ('000)	Past Due And Impaired QR ('000)	Total QR ('000)
Financial Assets (31 December 2022)				
Derivative financial assets	23,891	-	-	23,891
Financial investments at fair value through other comprehensive income	715,139	-	-	715,139
Insurance receivables	289,940	63,687	3,817	357,444
Reinsurance contract assets	48,528	-	-	48,528
Short-term deposits	537,163	-	-	537,163
	1,614,661	63,687	3,817	1,682,165

... *Continued*

	Neither Past Due Nor Impaired QR ('000)	Past Due But Not Impaired QR ('000)	Past Due And Impaired QR ('000)	Total QR ('000)
Financial Assets (31 December 2021)				
Financial investments at fair value through other comprehensive income (FVOCI) - Debt securities	607,278	-	-	607,278
Insurance receivables	385,573	34,052	3,739	423,364
Reinsurance contract assets	49,137	-	-	49,137
Short-term deposits	645,305	-	-	645,305
	1,687,293	34,052	3,739	1,725,084

The ageing analysis of neither past due nor impaired and past due and impaired is as follows:

	< 30 Days (QR '000)	31 - 60 Days (QR '000)	61 - 90 Days (QR '000)	91 - 120 Days (QR '000)	> 120 Days (QR '000)	Total (QR '000)
31 December 2022						
Insurance and other receivables	196,287	52,885	44,585	42,015	21,672	357,444
31 December 2021						
Insurance and other receivables	221,906	119,400	48,005	28,615	5,438	423,364

Impaired financial assets

For assets to be classified as "past due and impaired", the contractual payments should be in arrears for more than 90 days with remote chance of recovery. No collateral is held as security for any past due assets.

At 31 December 2022, there are no impaired reinsurance receivable in the books of the Group.

As at 31 December 2022, the impaired receivables from policyholders amounted to QR 3,817 thousand (2021: QR 3,739 thousand). The movement for impairment loss for the year is as follows:

	Impairment for insurance receivables	
	2022 QR ('000)	2021 QR ('000)
1 January	3,739	4,232
Charge/Reversal during the Year	78	(493)
	3,817	3,739

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial liabilities.

Liquidity requirements are monitored on a daily/weekly/monthly basis and management ensures that sufficient funds are available to meet any commitments as they arise.

Maturity Profiles

The table below summarizes the maturity profile of the financial assets and financial liabilities of the Group based on remaining undiscounted contractual obligations, including interest payable and receivable. For insurance contracts liabilities and reinsurance assets, maturity profiles are determined based on estimated timing of net cash outflows from the recognised insurance liabilities.

	Up To A Year QR ('000)	1 to 5 Years QR ('000)	Over 5 Years QR ('000)	Total QR ('000)
31 December 2022				
Financial Assets				
Derivative financial assets	-	-	23,891	23,891
Financial investments at fair value through profit or loss (FVTPL)	47,008	-	11,539	58,547
Financial investments at fair value through other comprehensive	44,791	328,078	342,270	715,139
Insurance receivables and other assets	357,444	-	-	357,444
Reinsurance contract assets	64,667	-	-	64,667
Bank balances and short-term deposits	574,967	-	-	574,967
	1,088,877	328,078	377,700	1,794,655
Financial Liabilities				
Claims payables	69,865	-	-	69,865
Payable to policyholders of unit-linked investments	-	-	1,251	1,251
Short-term borrowings	392,781	-	-	392,781
Insurance contract liabilities	292,974	-	-	292,974
Due to insurance and reinsurance companies	19,986	-	-	19,986
Other payables	9,648	-	-	9,648
	785,254	-	1,251	786,505
31 December 2021				
Financial Assets				
Financial Investments At Fair Value Through Profit Or Loss (Fvtpl)	47,155	19,860	7,366	74,381
Financial Investments At Fair Value Through Other Comprehensive Income	9,071	363,659	234,548	607,278
Insurance And Other Receivables	423,364	-	-	423,364
Reinsurance Contract Assets	84,222	-	-	84,222
Bank Balances And Short-Term Deposits	684,416	-	-	684,416
	1,248,228	383,519	241,914	1,873,661
Financial Liabilities				
Claims Payables	54,501	-	-	54,501
Short-Term Borrowings	315,185	-	-	315,185
Insurance Contract Liabilities	298,616	-	-	298,616
Due To Insurance And Reinsurance Companies	19,828	-	-	19,828
Other Payables	7,262	-	-	7,262
	695,392	-	-	695,392

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, or its issuer, or factors affecting all securities traded in the market. The Group limits market risk by maintaining a diversified portfolio and by continuous monitoring of developments in international and local equity and bond markets. In addition, the Group actively monitors the key factors that affect stock and bond market movements, including analysis of the operational and financial performance of investees.

Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Qatari Riyal is effectively pegged to the United States Dollar and thus currency risk occurs only in respect of currencies other than the United States Dollar. The Group's exposure to currency risk is minimal, since most of the transactions are either in Qatari Riyal, or in United States Dollar. Other mainly include British Pound Sterling, Euro, Omani Riyal and Kuwaiti Dinar. The table below summarizes the Group's assets and liabilities by major currencies:

	QAR QR ('000)	USD QR ('000)	GBP QR ('000)	Others QR ('000)	Total QR ('000)
31 December 2022					
Bank balances and short-term deposits	549,513	24,181	94	1,179	574,967
Insurance receivables and other assets	347,383	1,417	7,642	1,002	357,444
Reinsurance contract assets	64,667	-	-	-	64,667
Financial Investments	-	773,686	-	-	773,686
	961,563	799,284	7,736	2,181	1,770,764
Short term borrowings	-	392,781	-	-	392,781
Insurance contract liabilities	292,974	-	-	-	292,974
Reinsurance and other payables	94,699	13,260	3,596	3,269	114,824
Payable to policyholders of unit-linked investments	-	1,251	-	-	1,251
	387,673	407,292	3,596	3,269	801,830
31 December 2021					
Bank balances and short-term deposits	665,992	15,536	792	2,096	684,416
Insurance receivables and other assets	414,767	334	6,773	1,490	423,364
Reinsurance contract assets	84,222	-	-	-	84,222
Financial Investments	-	681,659	-	-	681,659
	1,164,981	697,529	7,565	3,586	1,873,661
Short term borrowings	-	315,185	-	-	315,185
Insurance contract liabilities	298,616	-	-	-	298,616
Reinsurance and other payables	78,161	18,461	3,835	4,046	104,503
	376,777	333,646	3,835	4,046	718,304

Interest Rate Risk

Interest rate risk is the risk that the value of future cash flows from a financial instrument will fluctuate because of changes in market interest rates.

The Group invests in securities and has deposits that are subject to interest rate. Interest rate risk to the Group is the risk of changes in market interest rates reducing the overall return on its interest-bearing securities.

The Group's interest risk policy requires it to manage interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments. The policy also requires it to manage the maturities of interest-bearing financial assets and interest-bearing financial liabilities. The Group has no significant concentration of interest rate risk.

The analysis that follows is performed for reasonably possible movements in key variables with all other variables held constant, showing the impact on profit before tax. The correlation of variables will have a significant effect in determining the ultimate impact on interest rate risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis. It should be noted that movements in these variables are nonlinear.

	31 December 2022		
	Changes in Variable	Impact On The Income QR ('000)	Impact On Equity QR ('000)
Qatari Riyal	50+ basis points	(13)	(14,359)
Qatari Riyal	50- basis points	13	14,359
	31 December 2021		
	Changes in Variable	Impact On The Income QR ('000)	Impact On Equity QR ('000)
Qatari Riyal	50+ basis points	(513)	(16,308)
Qatari Riyal	50- basis points	513	16,308

The Group's interest rate risk based on contractual arrangements is as follows:

	Up To A Year QR ('000)	1 to 5 Years QR ('000)	Above 5 Years QR ('000)	Total QR ('000)	Effective interest rate (%) QR ('000)
31 December 2022					
Bank Balances And Short-Term Deposits	574,967	-	-	574,967	5.47%
Financial Investments	44,791	328,078	353,674	726,543	4.40%
Total	**619,758**	**328,078**	**353,674**	**1,301,510**	
31 December 2021					
Bank Balances And Short-Term Deposits	684,416	-	-	684,416	2.21%
Financial Investments	9,071	383,519	241,914	634,504	3.53%
Total	**693,487**	**383,519**	**241,914**	**1,318,920**	

Price Risk

Price risk is the risk that the fair value of or income from a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Group's equity price risk exposure relates to financial assets and financial liabilities whose values will fluctuate as a result of changes in market prices, principally investment securities not held for the account of unit-linked business. The Group's price risk policy requires it to manage such risks by setting and monitoring objectives and constraints on investments, diversification plans, limits on investments in each country, sector and market and careful and planned use of derivative financial instruments. The Group has no significant concentration of price risk.

The analysis below is performed for reasonably possible movements in key variables with all other variables held constant, showing the impact on profit or loss and equity.

	31 December 2022		
	Changes in Variable	Impact On Profit/Loss QR ('000)	Impact On Equity QR ('000)
International Markets	%10+	4,701	4,701
International Markets	%10-	(4,701)	(4,701)
	31 December 2021		
	Changes in Variable	Impact On The Income QR ('000)	Impact On Equity QR ('000)
International Markets	%10+	4,715	4,715
International Markets	%10-	(4,715)	(4,715)

Operational Risk

Operational risk is the risk of loss arising from system failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. The Group cannot expect to eliminate all operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Group is able to manage the risks.

Classification And Fair Values

The following table compares the fair values of the financial instruments to their carrying values as at year end:

	Carrying Amount QR ('000)	Fair Value QR ('000)
31 December 2022		
Financial Assets		
Bank balances and short-term deposits	574,967	574,967
Insurance and other receivables	357,444	357,444
Reinsurance contract assets	48,528	48,528
Financial investments at fair value through profit or loss (FVTPL)	59,798	59,798
Financial investments at fair value through other comprehensive income (FVOCI)	715,139	715,139
	1,755,876	1,755,876
Financial Liabilities		
Short term borrowings	392,781	392,781
Reinsurance and other payables	110,583	110,583
Payable to policyholders of unit-linked investments	1,251	1,251
Insurance contract liabilities	292,974	292,974
	797,589	797,589
31 December 2021		
Financial Assets		
Bank balances and short-term deposits	684,416	684,416
Insurance and other receivables	423,364	423,364
Reinsurance contract assets	49,137	49,137
Financial investments at fair value through profit or loss (FVTPL)	74,381	74,381
Financial investments at fair value through other comprehensive income (FVOCI)	607,278	607,278
	1,838,576	1,838,576
Financial Liabilities		
Short term borrowings	315,185	315,185
Reinsurance and other payables	97,806	97,806
Payable to policyholders of unit-linked investments	-	-
Insurance contract liabilities	298,616	298,616
	711,607	711,607

Critical Judgements And Key Sources Of Estimation Uncertainty

In the process of preparing these consolidated financial statements, Management has made use of a number of judgments relating to the application of accounting policies which are described in Note 3. Those which have the most significant effect on the reported amounts of assets, liabilities, income and expense are listed below. These judgments are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management believes that the following discussion addresses the accounting policies that require judgments.

Classification Of Investments

Assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding. Refer to Note 4 for further information.

Estimated Credit Losses

Assessment of whether credit risk on the financial asset has increased significantly since initial recognition and incorporation of forward-looking information in the measurement of ECL. Refer to Note 4 for Inputs, assumptions and techniques used for estimating impairment of financial assets for more information.

Going Concern

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

Key Sources Of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the consolidated statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Claims Made Under Insurance Contracts

Claims and loss adjustment expenses are charged to consolidated statement of profit or loss as incurred based on the estimated liability for compensation owed to contract holders or third parties damaged by the contract holders. Liabilities for unpaid claims are estimated using the input of assessments for individual cases reported to the Group and management estimations for the claims incurred but not reported. The method for making such estimates and for establishing the resulting liability is continually reviewed by management. Any difference between the actual claims and the provisions made are included in the consolidated statement of profit or loss in the year of settlement. As of 31 December 2022, estimate for unpaid claims amounted to QR 228,307 thousand (2021: QR 214,394 thousand).

Impairment Of Insurance And Other Receivables

An estimate of the collectible amount of insurance receivables is made when collection of the full amount is no longer probable. This determination of whether these insurance receivables are impaired entails the Group evaluating, the credit and liquidity position of the policyholders and the insurance companies, historical recovery rates including detailed investigations carried out during the year and feedback received from their legal department. The difference between the estimated collectible amount and the book amount is recognised as an expense in the consolidated statement of profit or loss. Any difference between the amounts actually collected in the future periods and the amounts expected will be recognised in the consolidated statement of profit or loss at the time of collection.

As of 31 December 2022, the carrying values of insurance receivable and reinsurance receivables amounted to QR 357,444 thousand (2021: QR 423,364 thousand).

Liability Adequacy Test

At each reporting date, liability adequacy tests are performed to ensure the adequacy of insurance contract liabilities, covering life and medical. The Group makes use of the best estimates of future contractual cash flows and claims handling and administration expenses, as well as investment income from the assets backing such liabilities in evaluating the adequacy of the liability. Any deficiency is immediately charged to the consolidated statement of profit or loss.

QLM CSR **Activities**

QLM Life & Medical Insurance Company (Q.P.S.C.) Holds a Blood Donation Drive.

QLM Life & Medical Insurance Company – the leading medical and life insurer in Qatar, recently held a blood donation campaign at QLM Main office in the West Bay. The campaign was organized in collaboration with Hamad Medical Corporation (HMC) – Blood Donation Unit. HMC mobilized its blood donation vehicle along with its medical unit to assist in the successful completion of the blood donation drive.

For QLM, the blood donation campaign serves as an important Corporate Social Responsibility (CSR) initiative, which creates a scalable impact for the society, environment and people. QLM considers CSR as a cornerstone for the sustainable development of society and spares no effort to fulfil its CSR duties. Through participating in various social initiatives and environmental engagements, QLM has been consistent in demonstrating its commitment towards its societal mission.

Delighted by the turnout of volunteers, Mr. Ahmad Mohammed Zebeib, Deputy CEO of QLM thanked the staff for their participation and stated, "It is indeed gratifying to see such support from our staff and I hope this would serve as a source of inspiration for others in the future. At QLM, we have ensured that the core values of our business and operating principles align with the noble mission for the greater good. Being socially conscious, has allowed us to respond, engage and solve the common concerns of society along with the cooperation of our customers and business partners."

Commenting on the initiative, Ahmad further stated, "The blood donation drive is an integral part of the framework of QLM's Corporate Social Responsibility (CSR) and engagement towards the community. As a responsible corporate citizen, we will continue to participate in activities related to health, wellness, environment to demonstrate our unwavering commitment towards the community and the State of Qatar."

QLM Life & Medical Insurance Company (Q.P.S.C.) Participates in Sidra's Annual Flagship Research Conference.

QLM is pleased to announce its participation with Sidra Medicine in the annual Flagship Research Conference titled 'Precision Medicine & Functional Genomics 2022' (PMFG 2022), took place in September 23-26 in Doha, Qatar.

The conference was a four-day in-person, on-site event and revolved around two major themes: i) How cellular, organoid, and animal models are being used to facilitate the discovery of basic disease mechanisms and potential cures and ii) The development of advanced therapies to treat diseases. The conference assembled a unique and highly interdisciplinary international community to provide novel insights on the molecular mechanisms underlying genetic diseases and the strategies used to develop advanced therapies.

As a diamond sponsor, QLM had its own booth present, showcasing its diverse medical and life products and its robust healthcare services.

Ahmed Mohammed Zebeib, QLM Deputy Chief Executive Officer, said: "This conference serves as an important Corporate Social Responsibility (CSR) initiative, and an opportunity to engage with the wider community. QLM remains committed in advocating for science and education within the medical practice."

QLM Life & Medical Insurance Company is a public listed company specialized in life and medical insurance solutions and is regulated by the Qatar Central Bank. QLM provides best-in-class service to its clients, with a unique value proposition. The Company's vision is to continuously provide outstanding medical and life coverage, by becoming a trusted healthcare partner.

QLM Official Insurer of Generation Amazing Festival 2022.

QLM Life and Medical Insurance Company, a Qatari shareholding market leader in its industry, upholds the country's sustainable progress by fully supporting the Generation Amazing Festival 2022.The festival reached 1 million young people across the world.

Mr. Ahmad Mohamed Zebeib, Deputy CEO of QLM, commented: "QLM's participation has been driven by its commitment towards corporate social responsibility. It epitomises its dedication to providing opportunities for people to embrace sport, physical activity to live healthy and interact with each other. The youth who participated in the programme benefited from the festival agenda as it featured variety of cultures and networking".

The youth festival is the first-ever sport for development and cultural exchange programme of its kind to take place ahead of a FIFA World Cup. More than 300 students selected from local and international schools represent 32 countries. They have travelled to Qatar to take part in a week-long festival comprising of football for development, workshops, and activities.

GA as a human and social legacy programme initiated alongside the global world football event, the program aims to continue to connect people beyond the tournament. the programme has benefitted over 30 communities and one million direct and indirect beneficiaries.

Ahmad Zebeib further stressed that QLM will continue to be in synergy with the Supreme Committee for Delivery and Legacy in the upcoming events aligned with Qatar's full blast hosting World Cup 2022.

كيو إل إم لتأمينات الحياة والتأمين الصحي ش.م.ع.ق

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