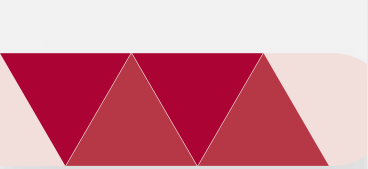




مجموعة قطر للتأمين
QATAR INSURANCE GROUP

INVESTOR PRESENTATION

December 2024



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QIC Group Overview

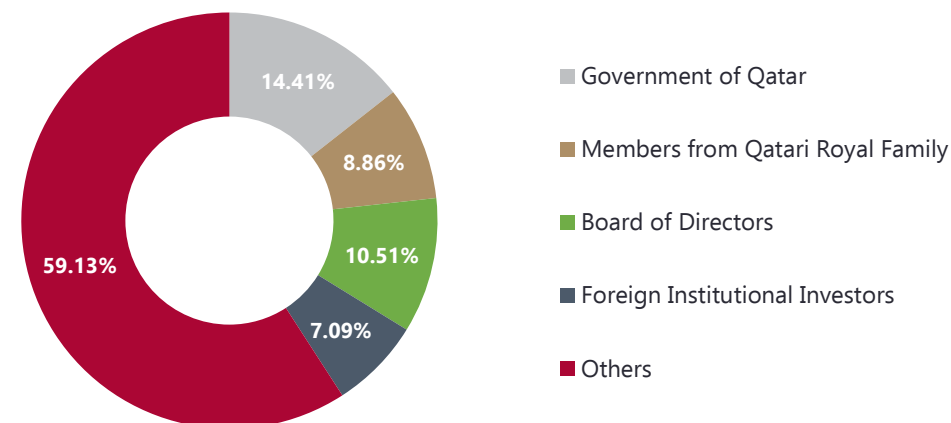
Group Overview

- Leading insurance group in the Middle East & North Africa (MENA) region. Largest in terms of total asset and total equity in MENA.
- Composite insurer with a global underwriting footprint and a home base in the GCC.
- Founded in 1964, QIC was the first domestic insurance company in Qatar.
- Listed on the Qatar Stock Exchange since 1997.
- Rated A - (Strong) by Standard & Poor's and A - (Excellent) by A.M. Best**
- QCB Solvency ratio of 182% at 9M 2024**

Awards & Accolades

- QIC Wins **"Mobile App of The Year in Qatar"** Accolade at The Insurance Asia Awards 2024
- Insurer of the year in Qatar - **MENA IR Awards 2024**
- Best Travel Insurance Company in the Middle East – **Global Banking & Finance Review Award 2024**
- General Insurance Company of the year – **The Asset Triple A 2024**
- QIC Wins "Best Digital Insurance Brand in Qatar", "Best Insurance Website in Qatar", and "Best Car Insurance Mobile App in Qatar" - at the **Global Brands Magazine Awards 2024**

Shareholder Base



Key Finance Highlights

QAR million	FY 2023	FY 2024
Insurance Revenue	10,089	8,600
Insurance Service Result	300	514
Investment and other income	1,004	973
Net Income	615	735

QAR million	Dec 2023	Dec 2024
Total Equity	8,767	9,003
Total Assets	28,614	26,888

Global Presence

Qatar



- QIC Group's HQ and domestic operations
- Epicure Holdings LLC
- Anoud Technologies LLC

Dubai & Abu Dhabi



- QIC direct insurance operations (UAE)

Oman



- Oman Qatar Insurance Company

Kuwait



- Kuwait Qatar Insurance Company

London



- Antares Group Holdings
- Antares Lloyd's 1274 Syndicate
- Antares Re branch
- QIC Europe branch

Bermuda



- Antares Re US & NatCat
- Antares Re HQ

Zurich



- Antares Re Continental Europe and global operations

Malta



- QIC Europe Ltd

Singapore



- Antares Asia

Gibraltar



- West bay Insurance Plc and other non-life carriers

Shanghai

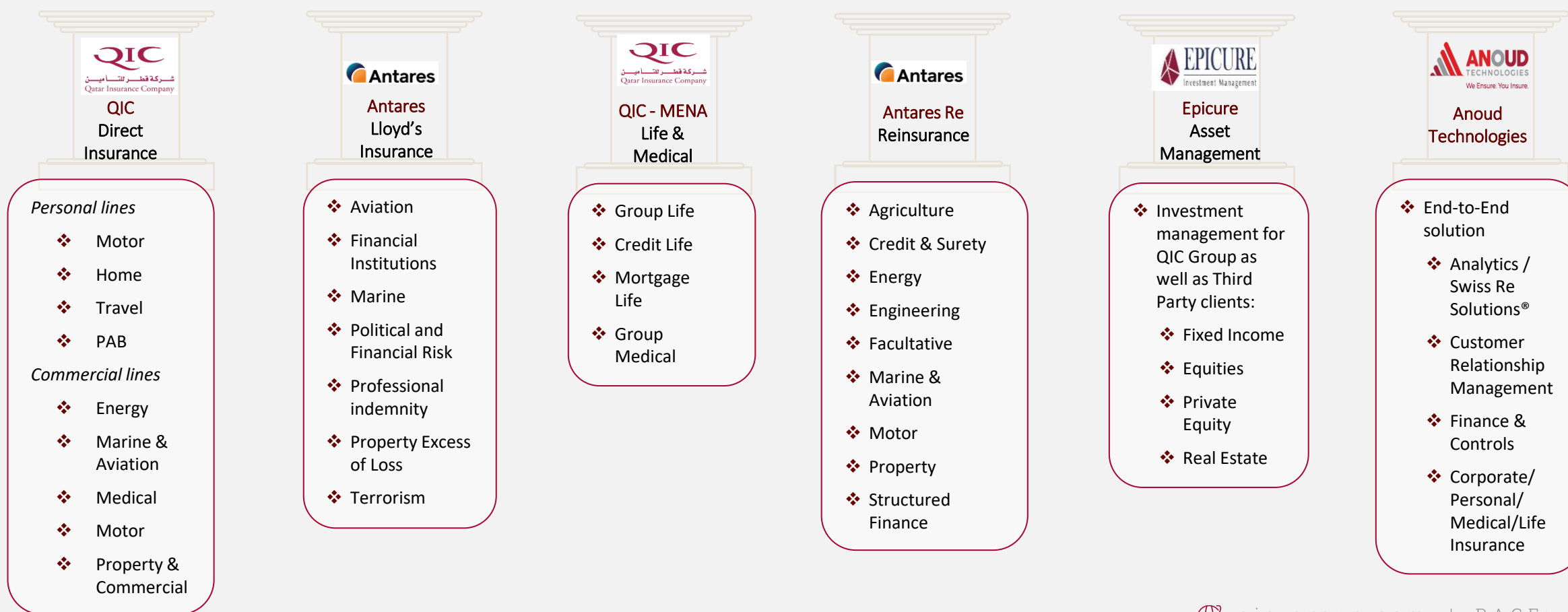


- Antares Lloyds China 1274 Syndicate

Broad Spectrum of Capabilities

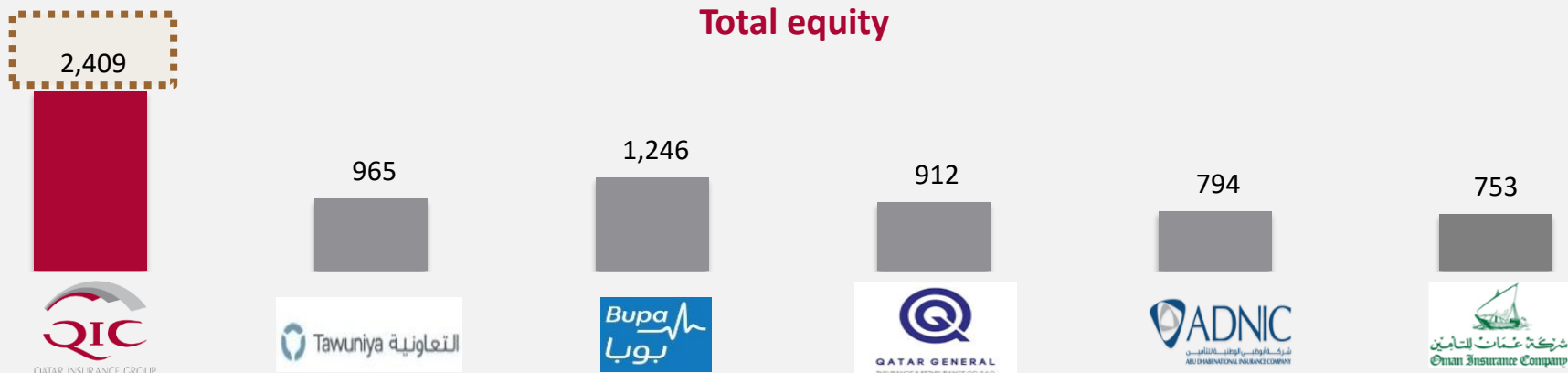
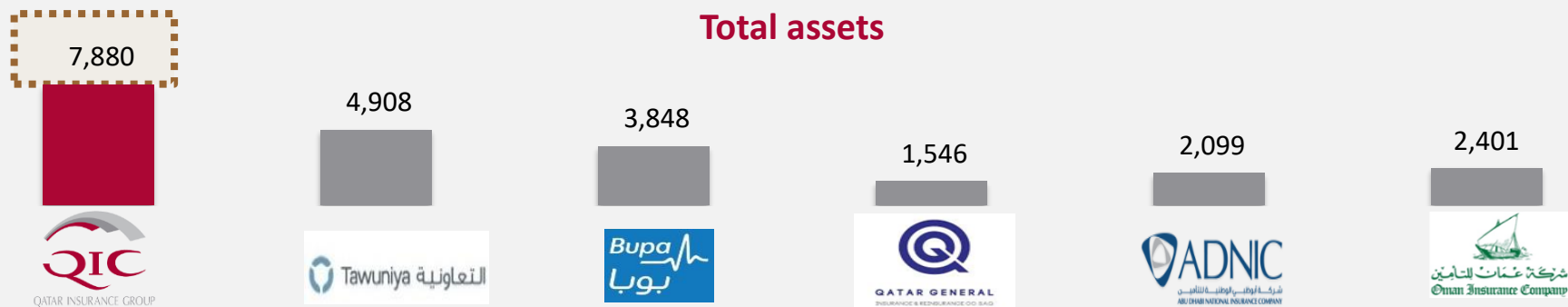
QIC GROUP

WELL DIVERSIFIED MULTI-PILLAR BUSINESS SET-UP



Dominant position in the MENA Region

Regional comparison (FY 2023) ¹ in USD million



¹ Source: Bloomberg
QAR per USD = 3.64



Market leading insurance group in the MENA region in terms of total assets and total equity (as of FY 2023)

Key Facts and Figures

Solid Foundation

- Steadily evolved from a domestic player to a regional player with a global presence
- Supportive and robust shareholder base with Government of Qatar and the Qatari Royal Family members owning more than 23% shareholding

Strong Financials

- Insurance Revenue: QAR 8.6 billion
- Total Assets: QAR 27 billion
- 9M 2024 QCB solvency ratio of 182%
- Total Equity: QAR 9 billion
- Market Capitalization: QAR 7 billion
- Net income for 2024: QAR 735 million

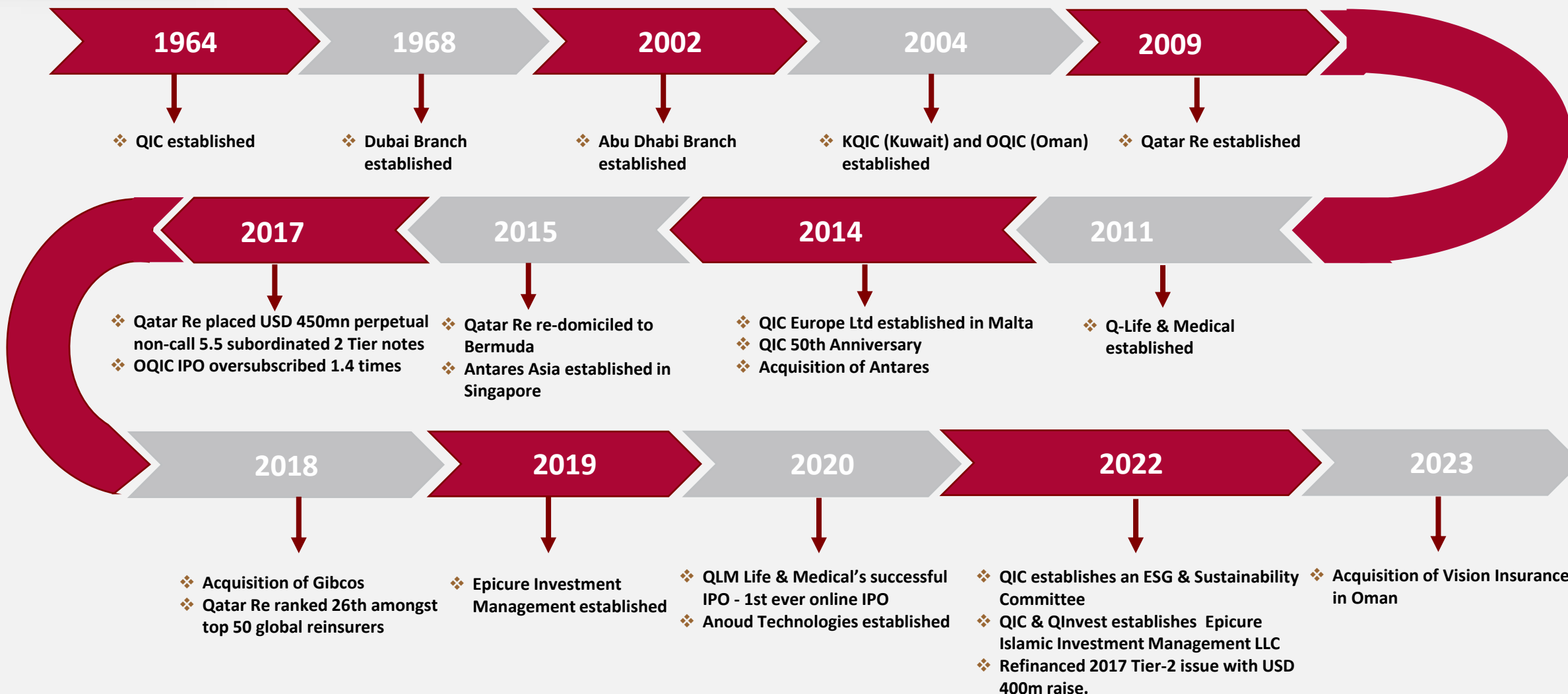
Six Pillar Strategy

- Direct insurance
- Lloyd's insurance
- Reinsurance
- Asset Management
- Life and Medical
- IT Solutions

Stability and consistency

- Consistent underwriting performance over 60 years
- Outstanding investment contribution over the years
- Experienced and qualified management team with a successful track record

Key milestones



ESG Initiatives to lead the space in the MENA region



ESG – Purpose and backdrop

QIC is an environmentally and socially responsible citizen, and creates value for its shareholders, customers, society, and the environment

Achieving ESG goals and metrics significantly improves the brand reputation, financial performance, and market capitalization.



ESG – Key Areas

Underwriting



1. Climate change risks being incorporated in exposure and loss assessment models.
2. Underwriting portfolio being aligned with the ESG metrics.

Investments



1. ESG being integrated into investment decision-making.
2. Investments of 'International operations with an ESG Rating 'A' and targets to improve ESG ratings for the overall portfolio.

Human Capital



1. Employees, customers, shareholders, and suppliers are treated with justice and equity.
2. Diverse workforce of ~70 nationalities, gender diversity of above 30%, and high retention (97% in MENA region).

Governance



1. Governance culture is based on strong ethics and transparency and is performance-driven.
2. Governance is led by a Board of visionary entrepreneurs, and Senior Management capable of building global enterprise.



ESG – Performance

Signatory to UNEP FI Principles for Sustainable Insurance

Currently holds one of the highest ESG Rating in the Insurance Industry in the MENA region

Compliance with various global reporting standards GRI, SASB, Rating Agencies

QIC's current implied temperature rise is 1.4 degree (Aligned with 1.5 degree of the Paris Agreement)



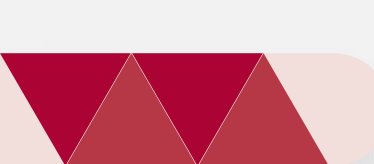
ESG – Future Targets

Achieve 'Leadership' ESG Ratings and Scores

Achieve Net Zero in QIC's own emissions by 2030

Enterprise-wide ESG integration in Underwriting and Investments

Collective efforts to achieve Paris Agreement targets by 2030



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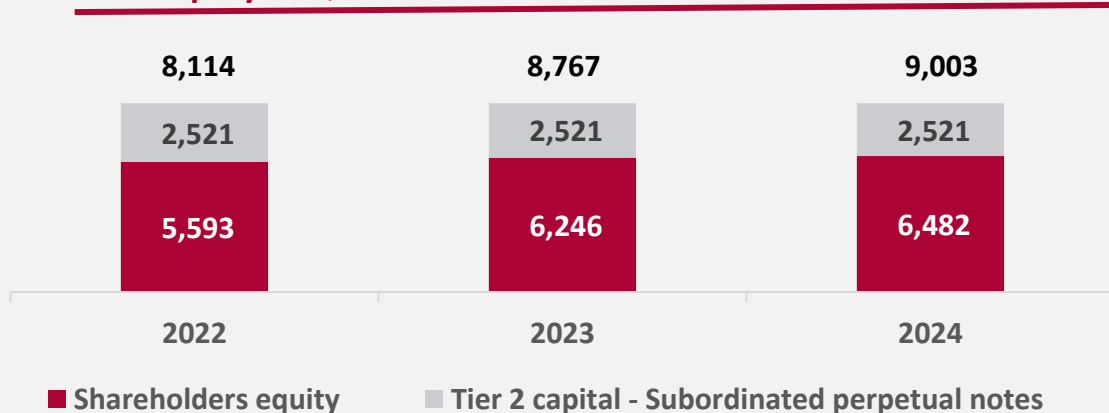
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Strong Capital Base & Improving Solvency Ratio

Total Equity in QAR Millions



Solvency Ratio – Qatar Central Bank (QCB)

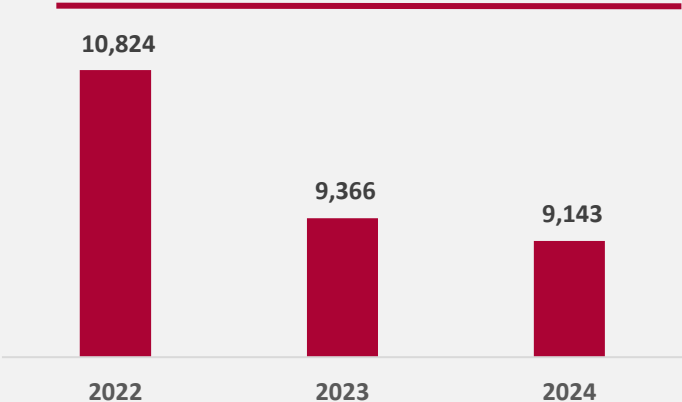
As per QCB	2022	2023	9M 2024
Eligible Capital (QAR Mn)	7,602	7,449	8,176
Solvency Ratio	171%	188%	182%

Asset Ratios

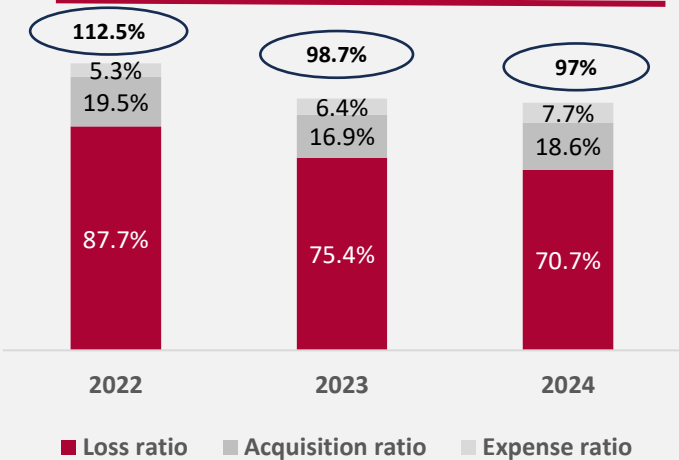
Key asset ratios	2022	2023	2024
Invested Assets to Net Technical Reserves	176%	191%	197%
Cash and Bank Deposits to Net Technical Reserves	68%	58%	52%
Invested Assets to Total Assets	64%	68%	68%

Reorganizing Insurance Portfolio with Focus on Profitability

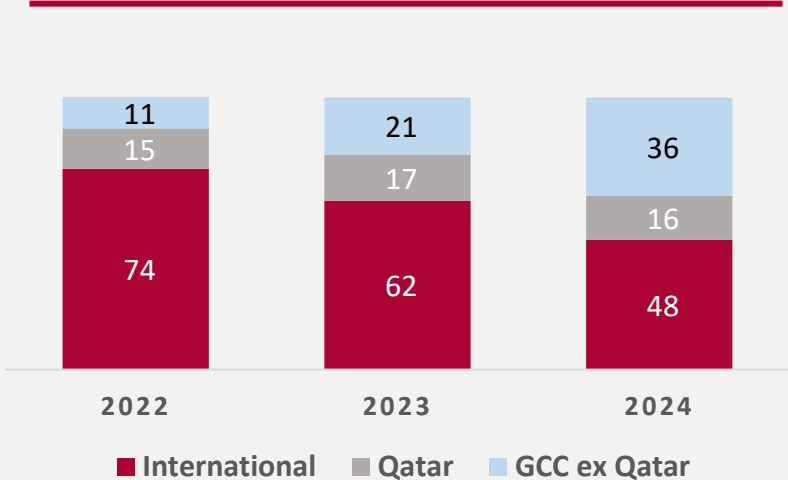
Gross Written Premium (QAR Mn)



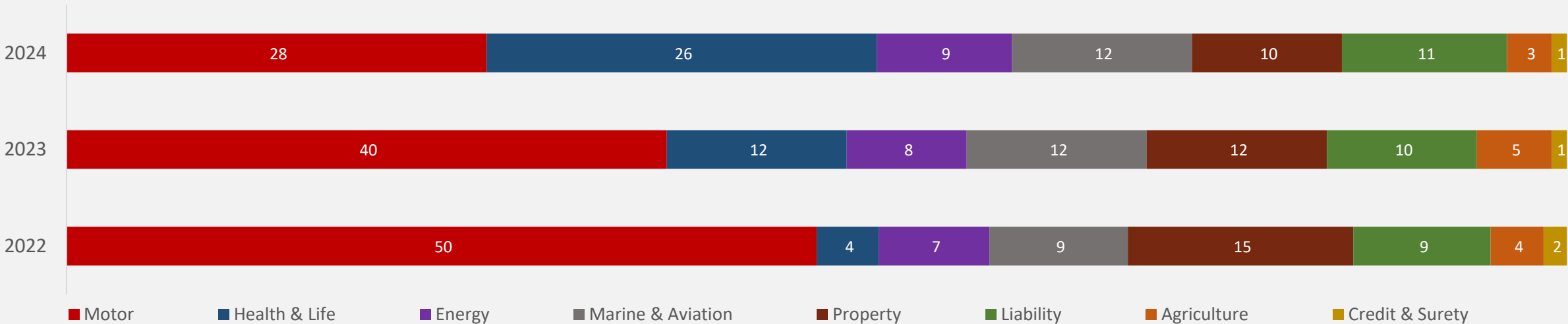
Combined Ratio as per IFRS 4



Revising Geographical split (GWP %)

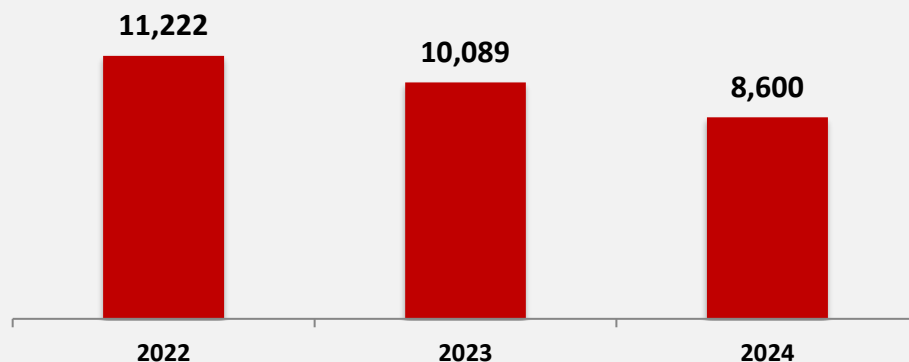


Gross written Premium – Optimizing Lines of Business Mix with Focus on Profitability (%)

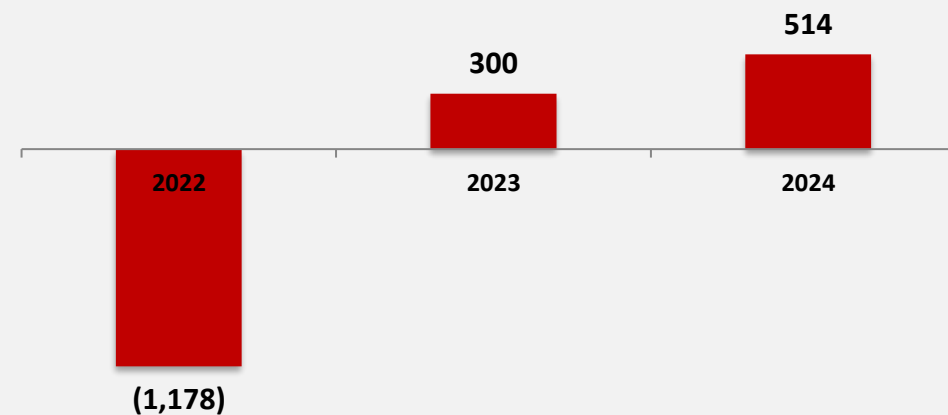


Financial Performance (IFRS 17)

Insurance Revenue in QAR Millions

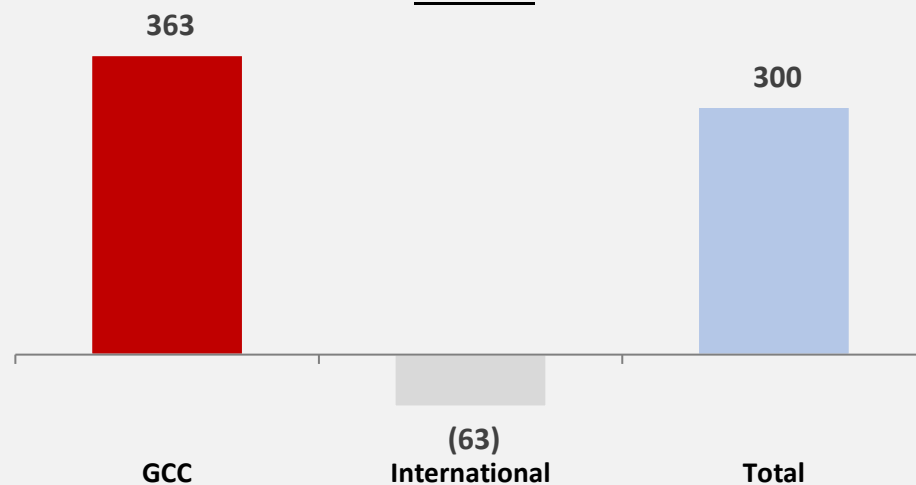


Insurance Service Result in QAR Millions

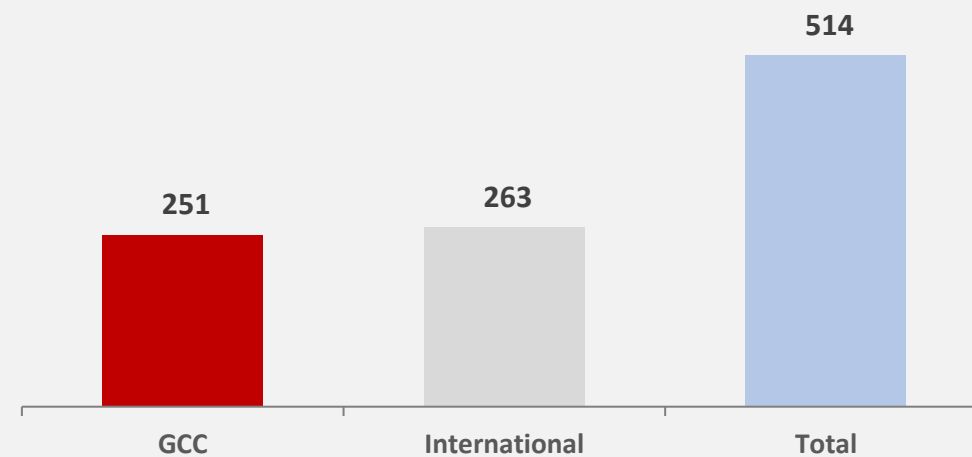


Insurance Service Result by region in QAR Millions

FY 2023



FY 2024

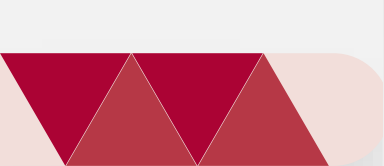


Key Highlights (in QAR Mn)

	FY 2022	FY 2023	FY 2024
Insurance Revenue	11,222	10,089	8,600
Insurance Service Results	(1,178)	300	514
Investment Income	821	941	916
G&A Expenses	(474)	(410)	(467)
Profit after Tax	(1,183)	615	735
Earnings per Share (in QAR)	(0.410)	0.133	0.171
Book value per share (in QAR)	1.71	1.91	1.98
Proposed dividend (in QAR)	-	0.10	0.10
Dividend payout ratio	-	75%	58%

QIC Group Reported Financials – Balance sheet

(QAR Mn) as at	Dec 2022	Dec 2023	Dec 2024
ASSETS			
Cash and cash equivalents	7,364	5,888	4,778
Reinsurance contract assets	6,017	6,227	5,143
Insurance contract assets	418	105	106
Other receivables	587	259	391
Investments	14,245	14,953	15,035
Investment properties	644	643	881
Property and equipment	107	94	113
Goodwill and intangible assets	445	445	441
TOTAL ASSETS	29,827	28,614	26,888
Total liabilities	21,713	19,847	17,885
Equity			
Share capital	3,266	3,266	3,266
Reserves & surplus	2,239	2,834	3,067
Non controlling interests	88	146	149
Subordinated perpetual debt	2,521	2,521	2,521
Total Equity	8,114	8,767	9,003
TOTAL LIABILITIES & EQUITY	29,827	28,614	26,888



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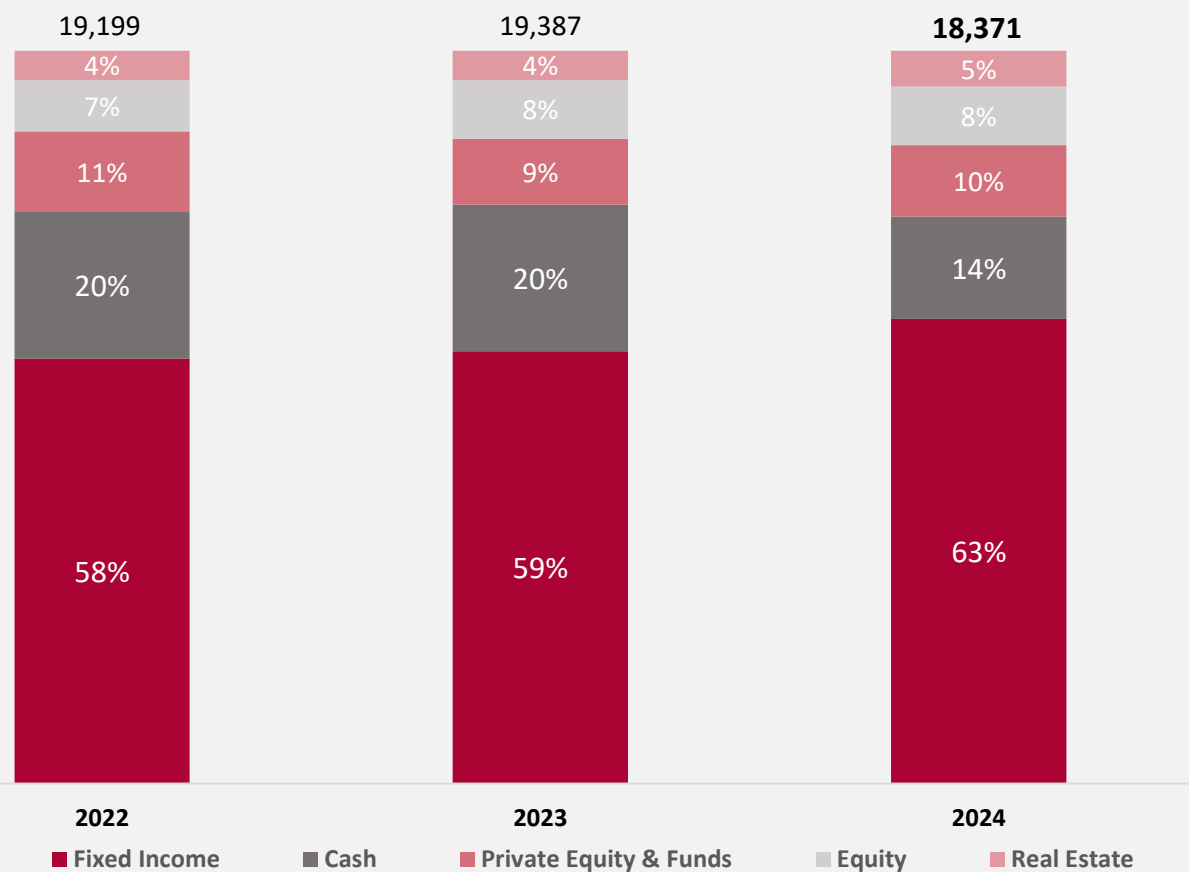
Financial Information

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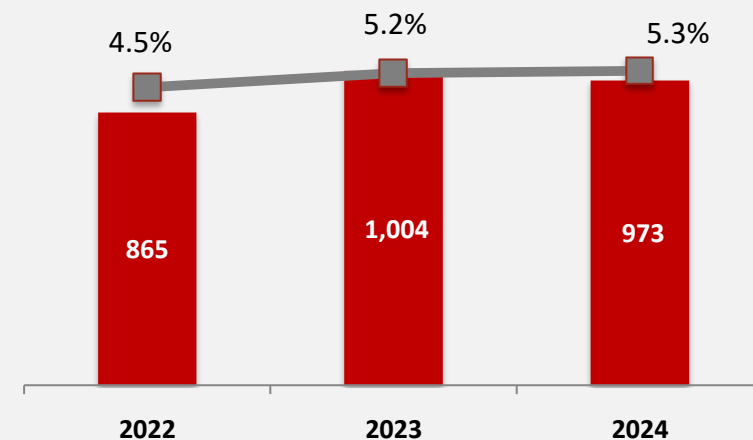
Capital Strategy

Stable Investment Portfolio & Yields

Investment Portfolio (QAR Mn) & Composition

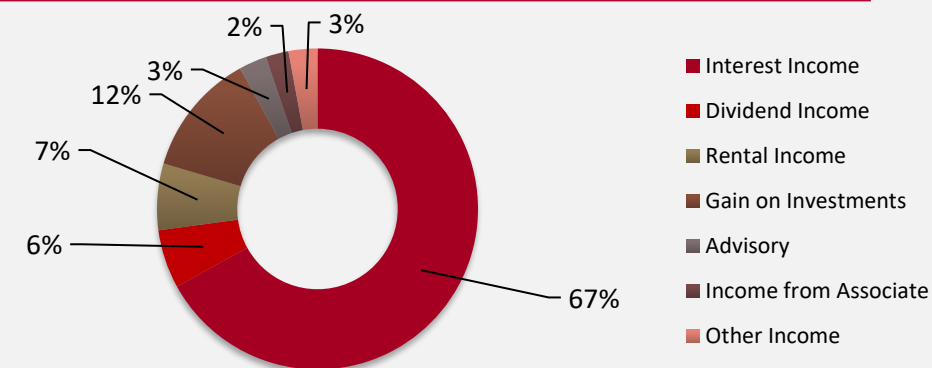


Investment Income (QAR Mn) & Portfolio Yields



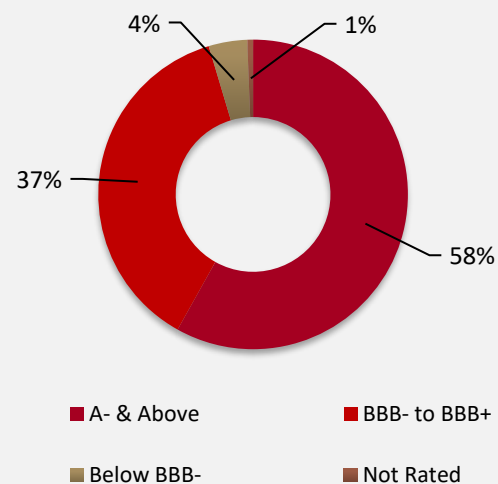
1 USD = 3.64 QAR

Investment and other income composition FY 2024

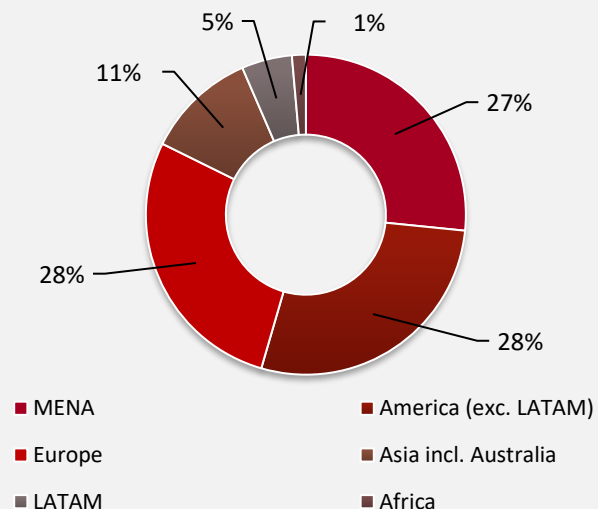


Investment Portfolio Details

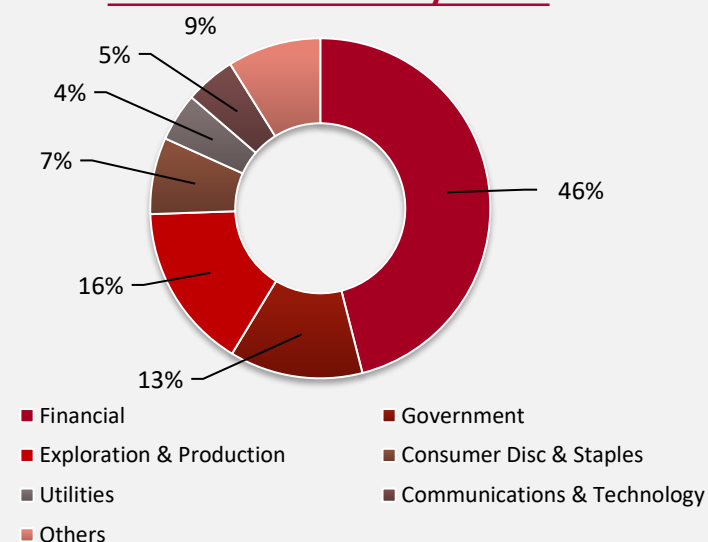
Fixed income: Rating



Fixed income - Geographic mix

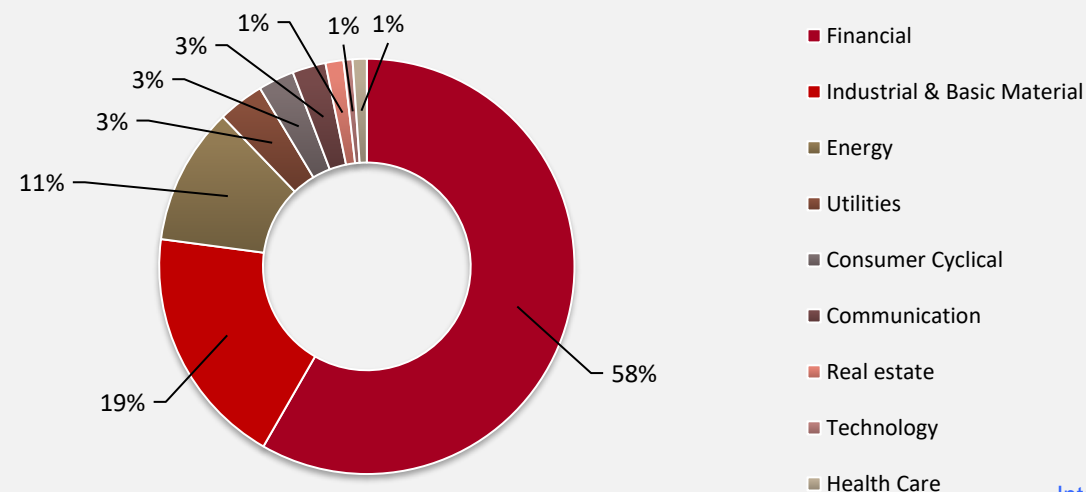


Fixed income - Mix by sector

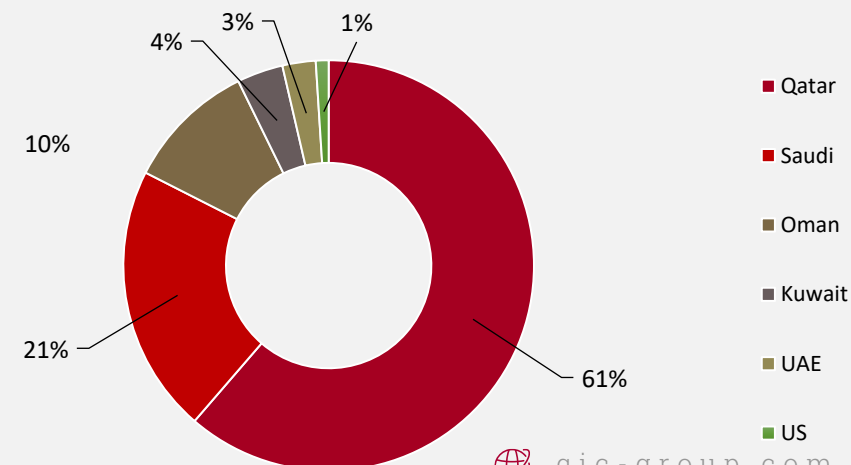


* The Fixed Income portfolio has a duration of 3.52 as of December 2024 vs a duration of 3.10 as of December 2023

Equity - Industry exposure



Equity - Country exposure





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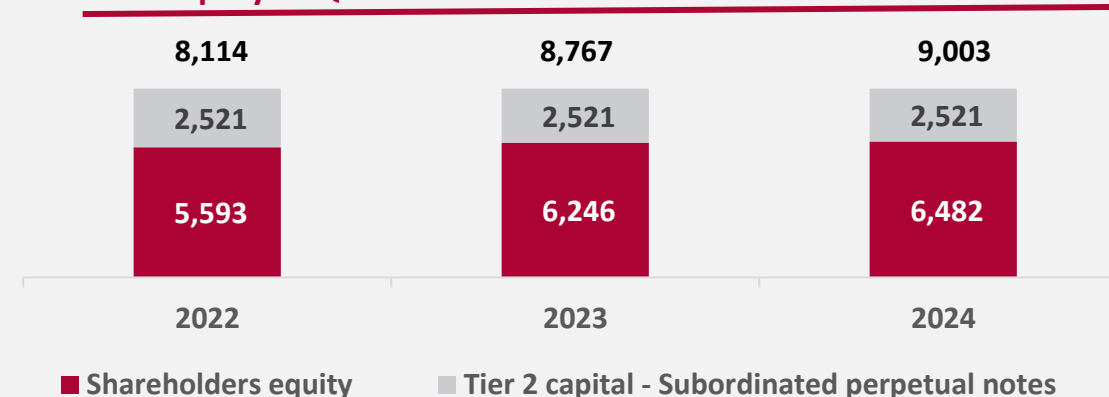
Balance Sheet Strength Underpinned by Strong Access to Capital

Balance Sheet Strength

Equity and Debt Capital Market Track Record

2022 Tier-2 Issue	Refinanced 2017 Tier-2 issue with USD 400m raise
2020 Tier-2 Issue (Private Placement)	Total equity increased by USD 300m
2017 Tier-2 Issue	Total equity increased by USD 450m
2016 Rights Issue	Shareholders' equity increased by c. USD 521m
2013 Rights Issue	Shareholders' equity increased by c. US\$265m
2011 Special Reserve	Creation of the Group's catastrophe special reserve
2005 Rights Issue	Shareholders' equity increased by USD 171m

Total Equity in QAR Millions



- ❖ Balance sheet strength supported by risk-adjusted capitalization with proven ability to raise capital from both equity and debt capital markets and a strong domestic shareholder base
- ❖ 23% of the shareholders comprise of the Government of Qatar and the Qatari Royal Family, evidencing the importance of QIC Group in the wider Qatar story
- ❖ USD 957 million have been injected by shareholders since 2005, via Rights Issue

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