



Earnings Flash Note
Qatar Insurance Co.
2Q 2024/6M 2024

Qatar Insurance Co. (QATI)

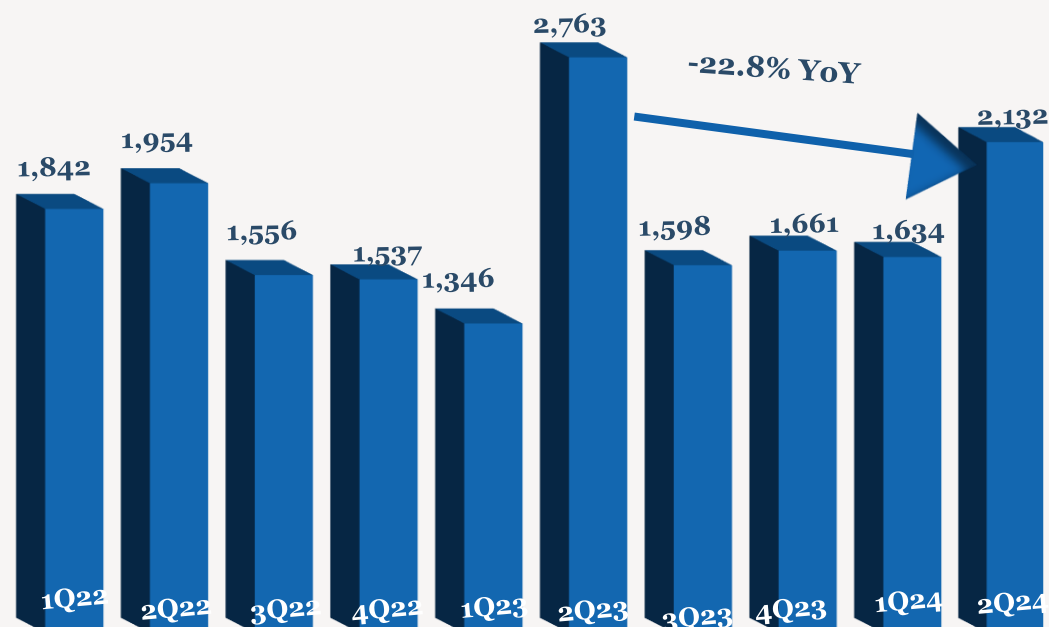
- > Net profit increased by 7.1% YoY to QR162mn (-16.7% QoQ) in 2Q2024 primarily due to an increase in total income. For 6M2024, net profit was up 9.9% YoY to QR357mn.
- > Insurance revenue decreased by 22.8% YoY (+30.5% QoQ) to QR2,132mn in 2Q2024. For 6M2024, revenue was down 16.3% YoY to QR4,319mn
- > Total investment and other income decreased by 16.2% YoY to QR213mn (-3.7% QoQ). For 6M2024, total investment and other income was down 7.6% YoY to QR451mn.
- > For 2Q2024, EPS came at QR0.039 vs. QR0.036 in 2Q2023. For 6M2024, EPS was 0.084 vs 0.074 in 6M2023.
- > As of 14th August 2024, the stock has decreased 18.9% YTD, underperforming the QSE index, which was down by 6.7% YTD.

2Q/6M 2024 Earnings Performance

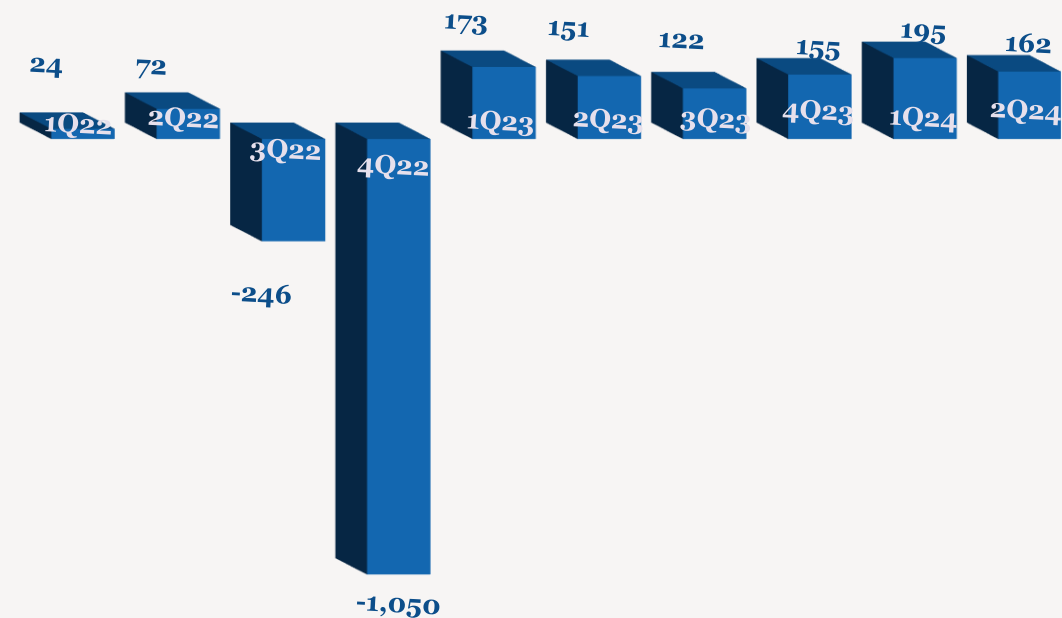
	2Q2024	2Q2023	YoY	1Q2024	QoQ	6M2024	6M2023	YoY
Insurance Revenue	2,132	2,763	-22.8%	1,634	30.5%	4,319	5,161	-16.3%
Insurance Service Result	234	110	113.9%	201	16.7%	339	236	43.5%
Total Investment and other Income	213	254	-16.2%	221	-3.7%	451	488	-7.6%
Total Income	259	238	9.0%	376	-31.1%	582	505	15.2%
Net Profit to Equity	162	151	7.1%	195	-16.7%	357	325	9.9%
EPS (QR)	0.039	0.036	9.3%	0.045	-12.0%	0.084	0.074	13.4%

Note: Values are expressed in QR'mn unless explicitly stated

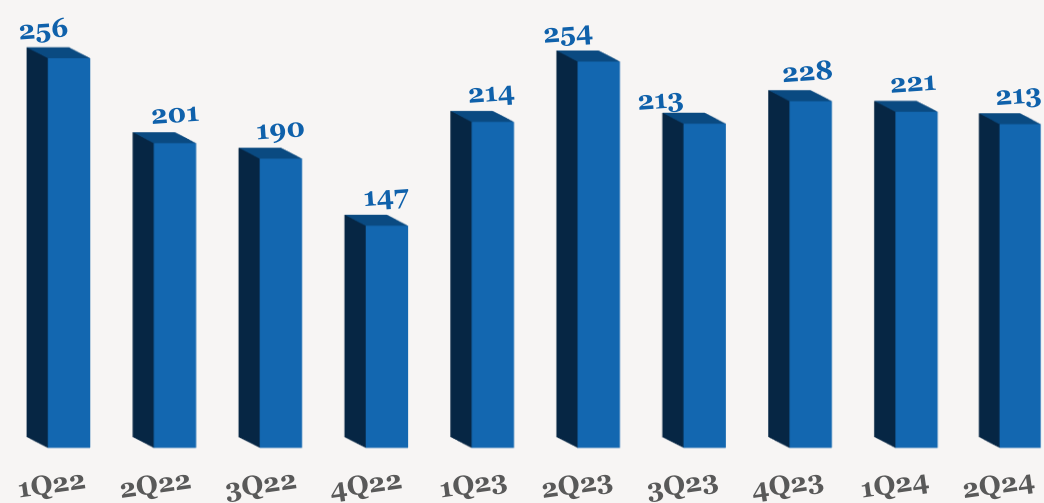
Quarterly Insurance Revenue (QRmn)



Quarterly Earnings Trend (QRmn)

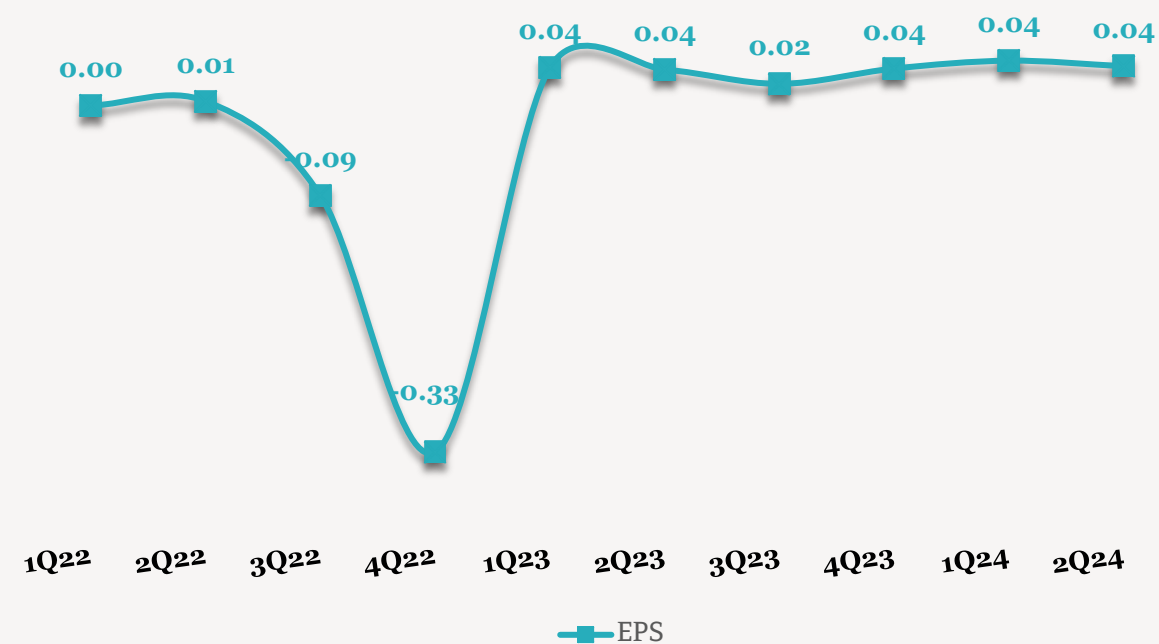


Quarterly Investment and Other Operations Results (QRmn)



■ Total Investment and other Income (QRmn)

EPS (QR) Trend



Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA

Senior Research Analyst

phibion.makuwerere@qnbfs.com.qa

Roy Thomas

Senior Research Analyst

roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi

Research Analyst

dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.