



Earnings Flash Note
Qatar Islamic Insurance Group
3Q 2024/9M 2024

Qatar Islamic Insurance Group (QISI)

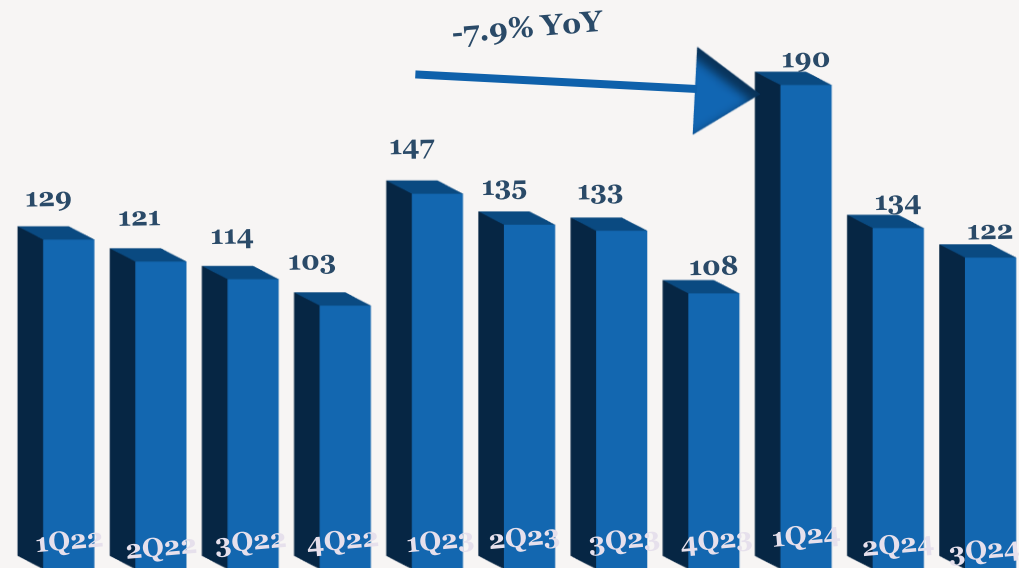
- > Net profit decreased by 11.8% YoY to QR34mn (-4.6% QoQ) in 3Q2024 primarily due to a decrease in net earned premiums. For 9M2024, net profit was up 10.0% YoY to QR114mn.
- > Gross written premium decreased by 7.9% YoY to QR122mn (-8.6% QoQ) in 3Q2024. For 9M2024, gross written premium was up 7.4% YoY to QR446mn.
- > Net earned premium (NEP) of QR29mn came lower by 67.8% YoY (-74.2% QoQ) in 3Q2024. For 9M2024, net earned premium was up 1.4% YoY to QR271mn.
- > Loss ratio increased by 125.7ppts to 195.4% YoY (+139.5ppts QoQ). For 9M2024 loss ratio was 63.8% vs 56.3% in 9M2023.
- > For 3Q2024, EPS came at QR0.23 vs. QR0.26 in 3Q2023. For 9M2024, EPS was 0.76 vs 0.69 in 9M2023.
- > As of 29th Oct 2024, the stock has decreased 2.8% YTD, Underperforming the QSE Index, which was down by 2.2% YTD.

3Q/9M 2024 Earnings Performance

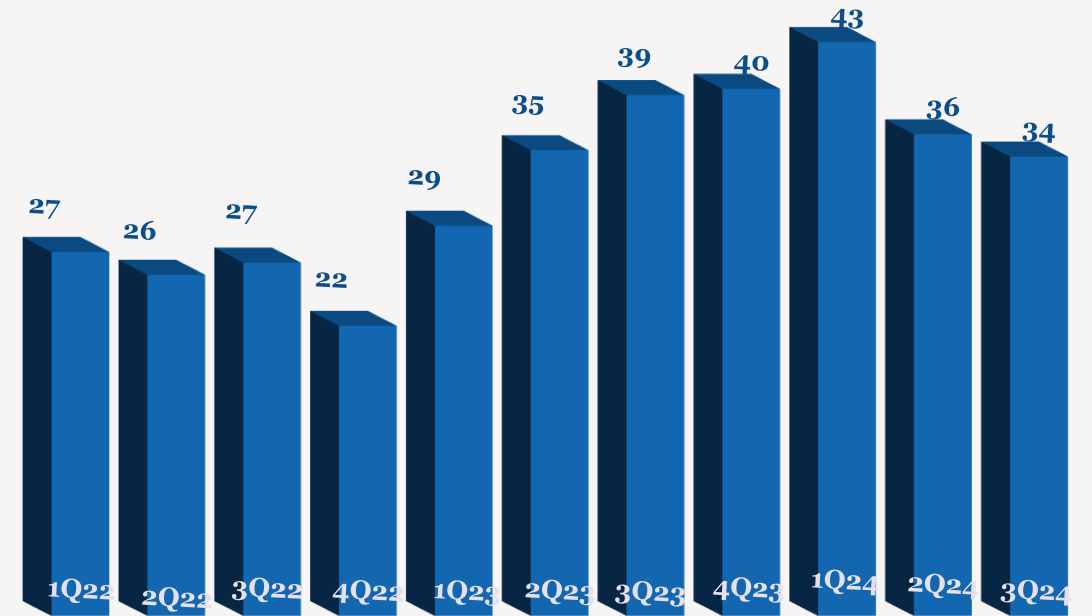
	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Gross Written Premium	122	133	-7.9%	134	-8.6%	446	415	7.4%
Net Earned Premium	29	90	-67.8%	112	-74.2%	271	267	1.4%
Net Claims Incurred	57	63	-9.6%	63	-9.6%	173	150	14.9%
Total Revenue	48	54	-10.4%	57	-15.4%	171	156	9.4%
Loss Ratio %	195.4%	69.7%		55.8%		63.8%	56.3%	
Net Profit	34	39	-11.8%	36	-4.6%	114	103	10.0%
EPS (QR)	0.23	0.26	-11.8%	0.24	-4.6%	0.76	0.69	10.0%

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

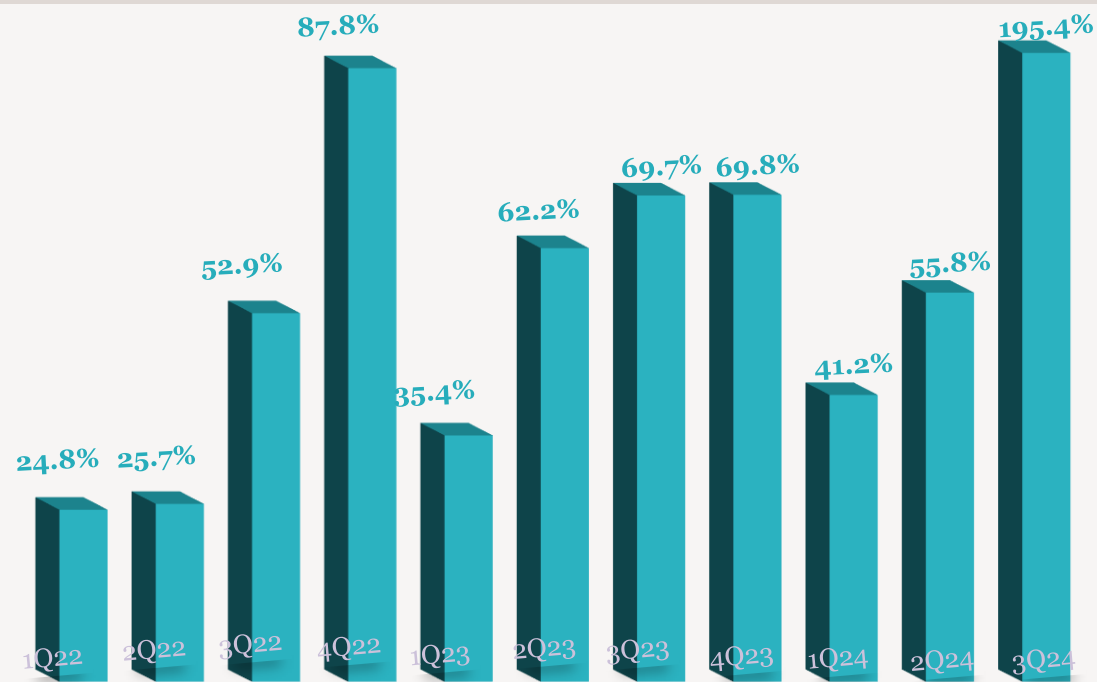
Quarterly Gross Written Premium Trend (QRmn)



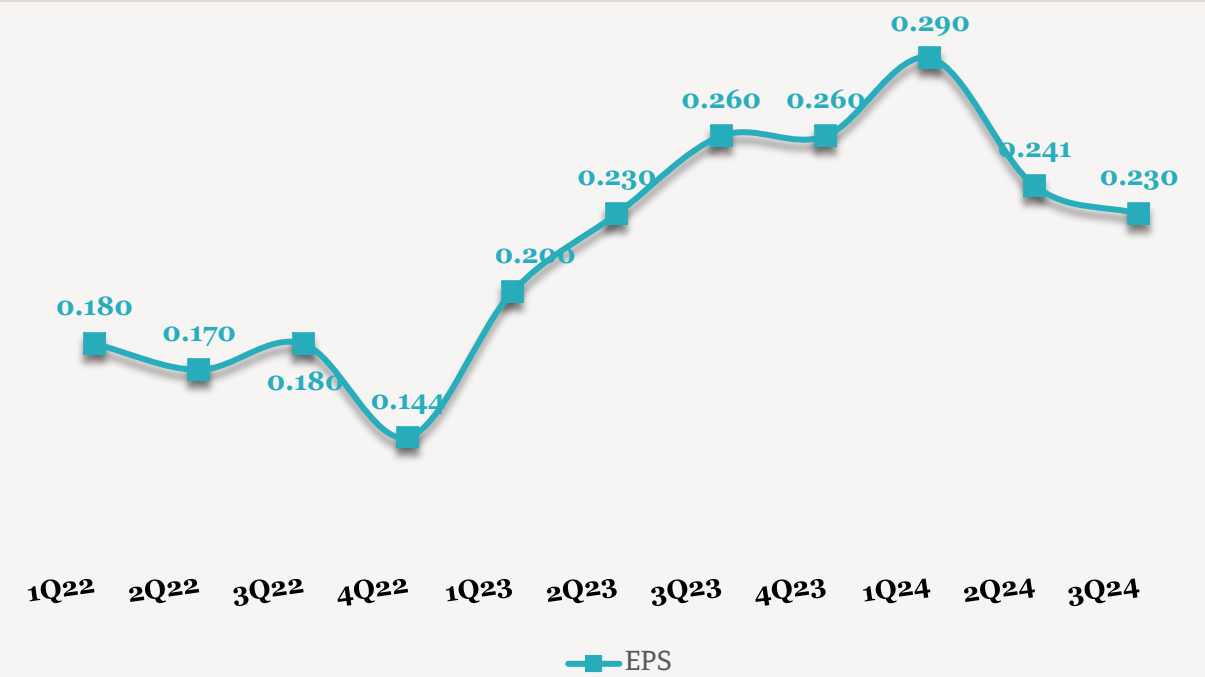
Quarterly Earnings Trend (QRmn)



Loss Ratio %



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

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