



Earnings Flash Note
Qatar Islamic Insurance Group
4Q 2024/FY 2024



Qatar Islamic Insurance Group (QISI)

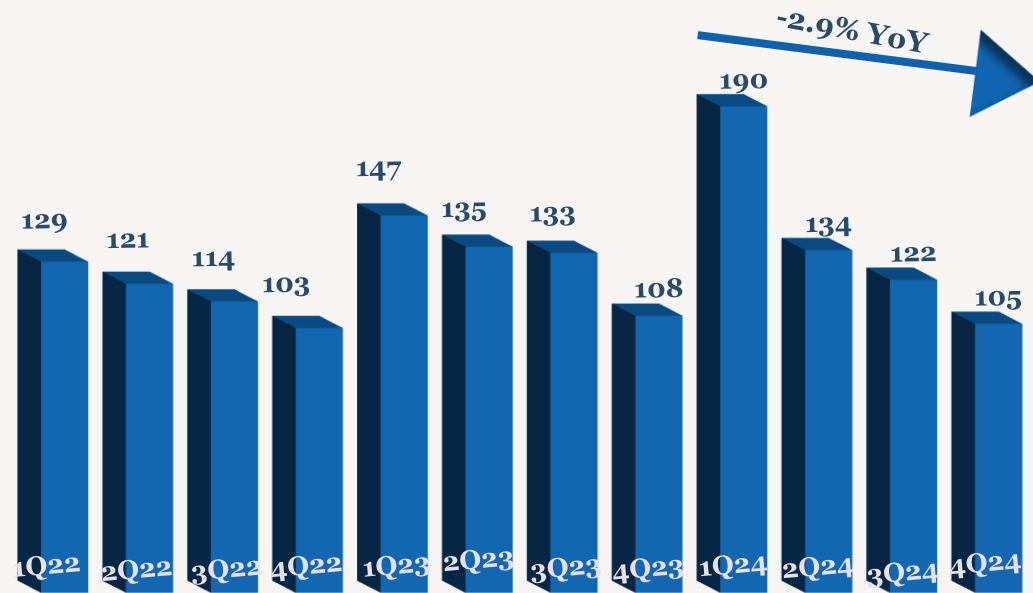
- > Net profit decreased by 23.8% YoY to QR30mn (-12.6% QoQ) in 4Q2024 primarily due to a decrease in net earned premiums. For FY2024, net profit was down 0.6% YoY to QR144mn.
- > Gross written premium fell by 2.9% YoY to QR105mn (-14.0% QoQ) in 4Q2024. For FY2024, gross written premium was down 5.0% YoY to QR551mn.
- > Net earned premium (NEP) of QR72mn came lower by 9.4% YoY (+147.6% QoQ) in 4Q2024. For FY2024, net earned premium was up 1.1% YoY to QR342mn.
- > Loss ratio decreased by 39.9ppts to 29.8% YoY (-165.5ppts QoQ). For FY2024 loss ratio was 56.7% vs 59.4% in FY2023.
- > For 4Q2024, EPS came at QR0.20 vs. QR0.26 in 4Q2023. For FY2024, EPS was 0.96 vs 0.95 in FY2023.
- > As of 19th Feb 2025, the stock has increased 2.4% YTD, Outperforming the QSE Index, which was up by 0.7% YTD.
- > The Board recommended distribution of Cash Dividends of 50% from the share per value i.e. QR0.50 for each share for the year 2024.

4Q/FY 2024 Earnings Performance

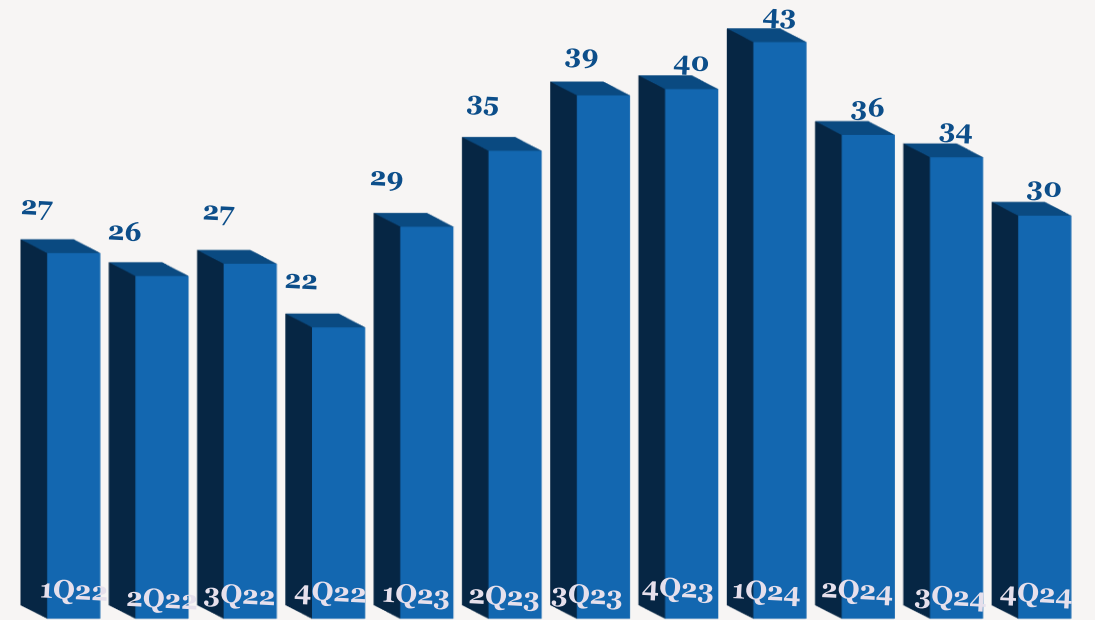
	4Q2024	4Q2023	YoY	3Q2024	QoQ	FY2024	FY2023	YoY
Gross Written Premium	105	108	-2.9%	122	-14.0%	551	523	-5.0%
Net Earned Premium	72	79	-9.4%	29	147.6%	342	346	1.1%
Net Claims Incurred	21	55	-61.2%	57	-62.2%	194	206	5.9%
Total Revenue	45	49	-8.4%	48	-7.3%	216	205	-4.9%
Loss Ratio %	29.8%	69.8%		195.4%		56.7%	59.4%	
Net Profit	30	40	-23.8%	34	-12.6%	144	143	-0.6%
EPS (QR)	0.20	0.26	-23.8%	0.23	-12.6%	0.96	0.95	-0.6%

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

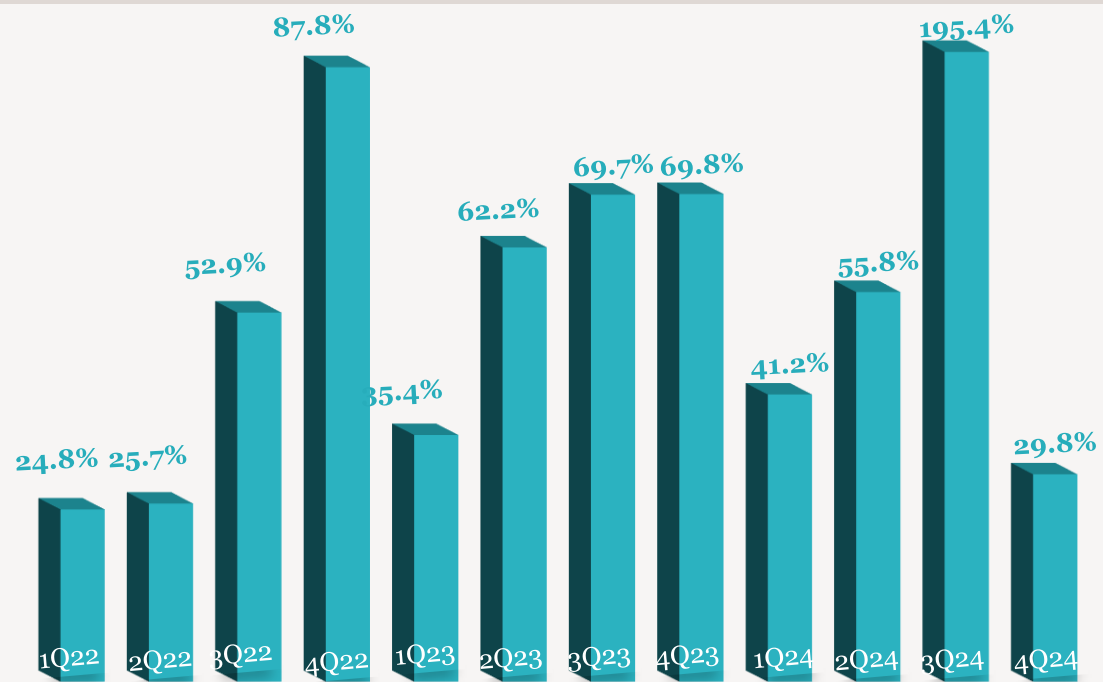
Quarterly Gross Written Premium Trend (QRmn)



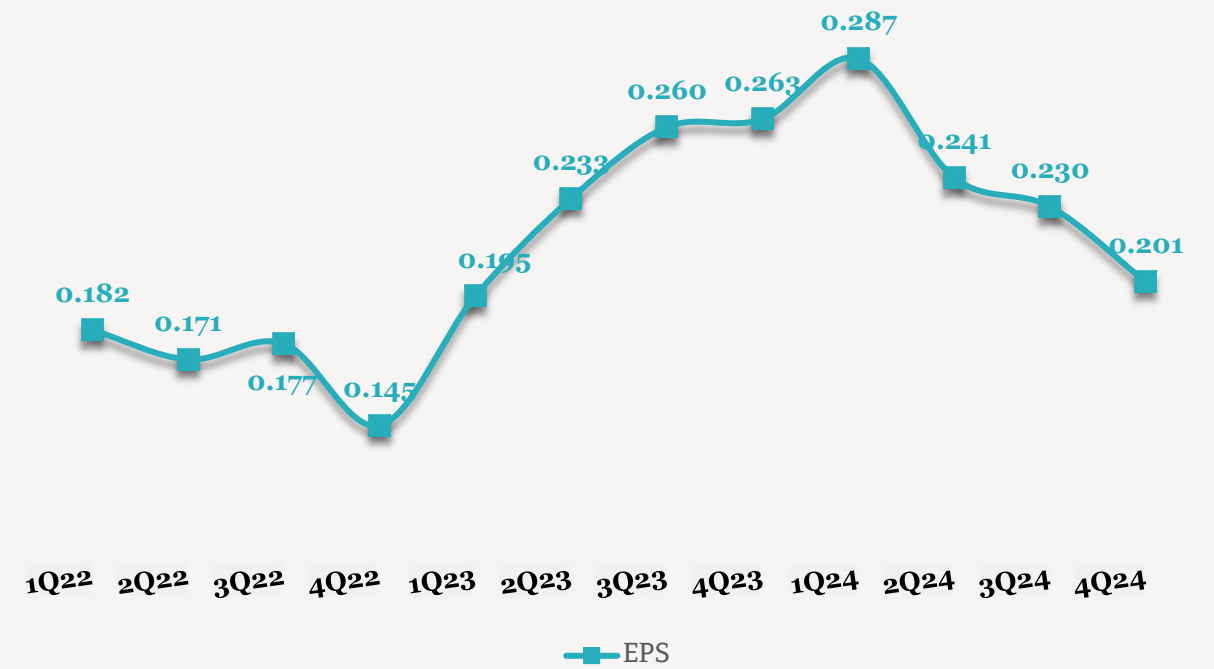
Quarterly Earnings Trend (QRmn)



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

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.