



Earnings Flash Note
QLM Life & Medical Insurance Co.
3Q2023 / 9M2023

QLM Life & Medical Insurance Company (QLMI)

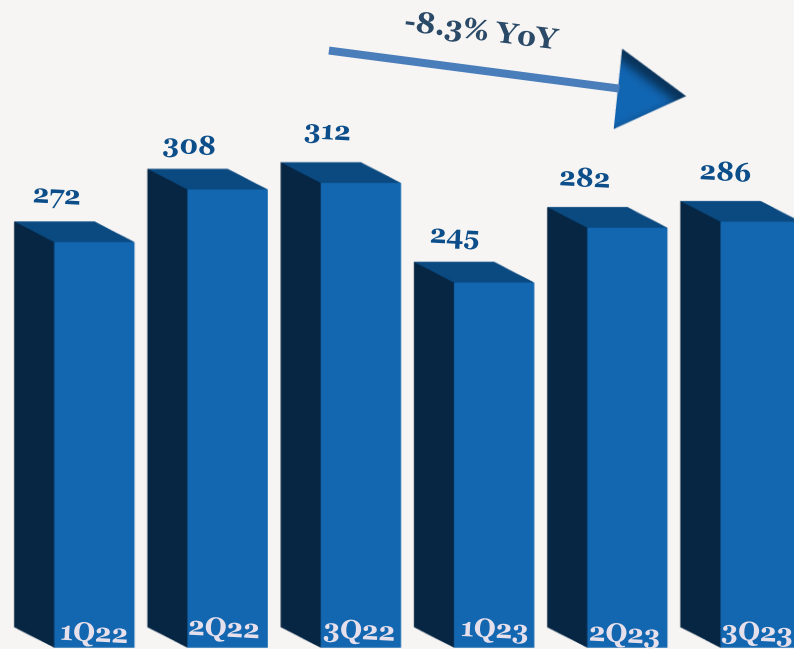
- > **Net profit increased by 94.8% YoY to QR6.4mn in 3Q2023 (-76.2% QoQ)** due to lower insurance service expenses. For 9M2023, net profit was up 30.9% YoY to QR53.1mn.
- > **Insurance revenue fell by 8.3% YoY to QR285.9mn (+1.4% QoQ) in 3Q2023** while for 9M2023, it declined by 8.8% YoY to QR813.0mn.
- > **Insurance service loss came at QR1.4mn in 3Q2023 as compared to the loss of QR4.6mn in 3Q2022.** For 9M2023, insurance service income was QR30.3mn vs QR15.8mn in 9M2022.
- > **Total income increased by 25.3% YoY to QR10.7mn (-65.0% QoQ)** primarily due to higher investment and other income. For 9M2023, total Income increased by 27.9% YoY to QR66.2mn.
- > **For 3Q2023, EPS came at QR0.02 vs QR0.01 in 3Q2022 while for 9M2023, EPS was 0.15 vs 0.12 in 9M2022.**
- > **As of 30th Oct 2023, the stock has decreased 43.7% YTD, underperforming the QSE index, which was down by 10.9% YTD.**
- > The stock is currently trading at a TTM P/E multiple of 10.8x.

3Q/9M 2023 Earnings Performance

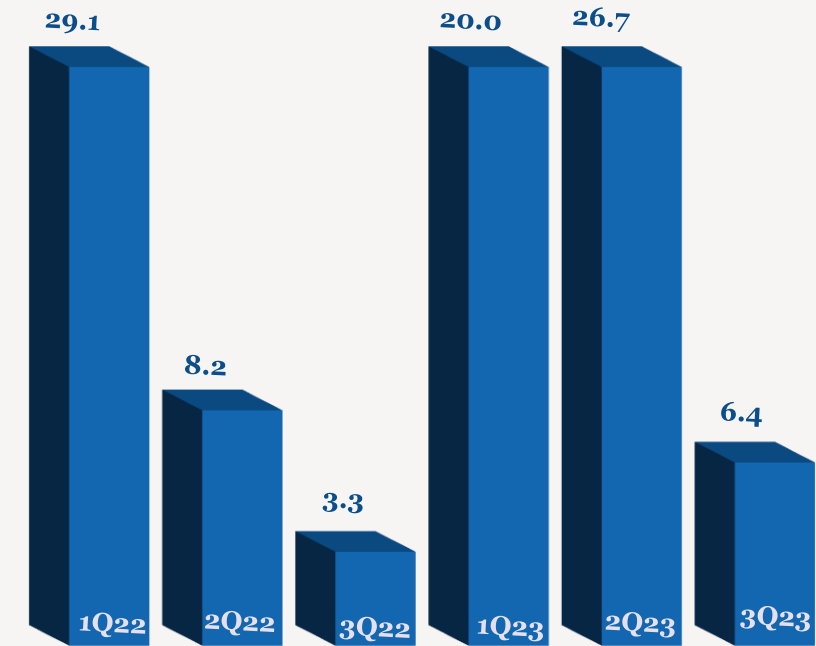
	3Q2023	3Q2022	YoY	2Q2023	QoQ	9M2023	9M2022	YoY
Insurance Revenue	285.9	311.9	-8.3%	281.9	1.4%	813.0	891.7	-8.8%
Insurance Service Result	-1.4	-4.6	69.0%	16.2	NM	30.3	15.8	91.2%
Net Investment Income	12.1	11.0	10.0%	14.8	-18.0%	37.5	35.8	4.7%
Total Income	10.7	8.5	25.3%	30.5	-65.0%	66.2	51.8	27.9%
Net Profit to Equity	6.4	3.3	94.8%	26.7	-76.2%	53.1	40.5	30.9%
EPS (QR)	0.02	0.01	94.8%	0.08	-76.2%	0.15	0.12	30.9%

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

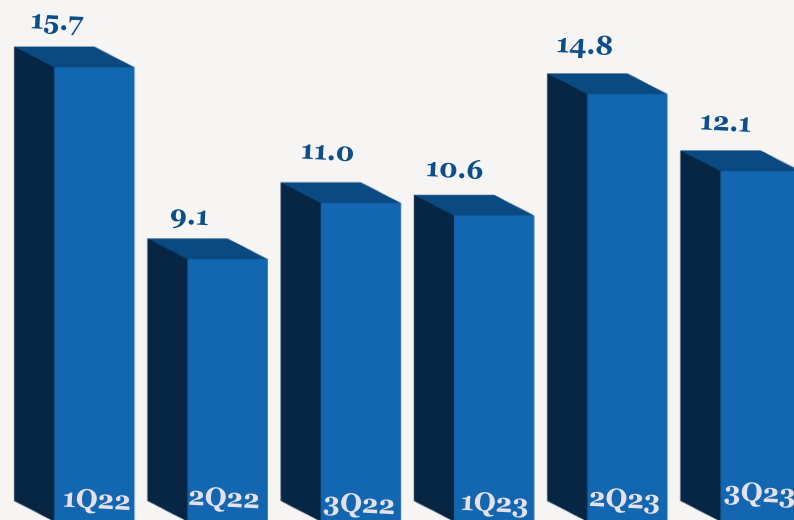
Quarterly Revenue Trend (QRmn)



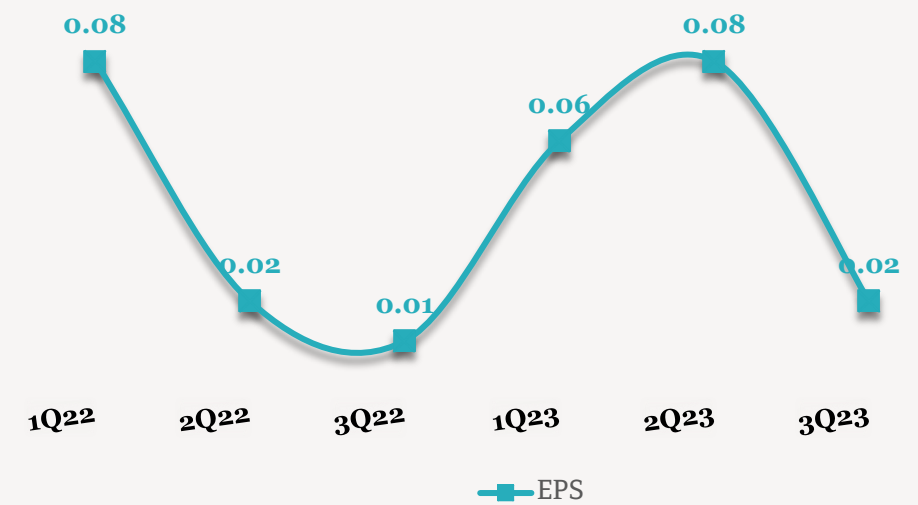
Quarterly Earnings Trend (QRmn)



Net Investment Income (QRmn)



EPS (QR) Trend



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