



Qatar Insurance Company

Investor Presentation

June 2023

DISCLAIMER

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT")) OR IN OR INTO AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW.

IMPORTANT: You must read the following before continuing. The following applies to this document, the oral presentation (the "Presentation") of the information in this document by Qatar Reinsurance Company Limited (the "Issuer"), and Qatar Insurance Company Q.S.P.C. ("QIC") or any person on behalf of the Issuer or QIC, and any question-and-answer session that follows the oral presentation (collectively, the "Information"). In accessing the Information and/or attending the Presentation, you agree to be bound by the following terms and conditions. The Information is confidential and is being provided to you solely for your information and may not be reproduced, retransmitted or further distributed to the press or any other person or published, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws. This Presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Issuer in any jurisdiction or an inducement to enter into investment activity. If this document has been received in error, it must be returned immediately to the Issuer or QIC. The Information has been prepared solely for use in the proposed offering (the "Offering") of notes (the "Notes") issued by the Issuer. Any offering of Notes that may be related to the subject matter of this Presentation will be made pursuant to a prospectus (the "Prospectus") and in such case the Information will be superseded in its entirety by any such Prospectus. In addition, because this presentation is a summary only, it may not contain all material terms and the Information in and of itself should not form the basis for any investment decision. Any recipient should consult the Prospectus for more complete information about the proposed offering. A purchase of Notes should be made solely on the basis of the information contained in the Prospectus in final form prepared by the Issuer and any other supplemental Prospectus to be published in respect of the Offering. The Notes may not be suitable for all investors. Each potential investor is required to make, and remains solely responsible for, its own independent investigation and appraisal of the business and financial condition of the Issuer and QIC, their respective subsidiaries and associates, the nature of the Notes and evaluation of the merits or suitability of the Notes or any transaction to any investor's particular situation and objectives, including the possible risks and benefits of purchasing any Notes. Any such determination should involve, inter alia, an assessment (with relevant professional advisers as necessary) of the legal, tax, accounting, regulatory, financial, credit and other related aspects and risks of investing in the Notes. This Presentation is not an offer of securities for sale, or a solicitation of an offer to buy or subscribe securities, in the United States or in any jurisdiction where to do so would be unlawful and nothing contained here shall form the basis of, or be relied on, in connection with any contract or commitment whatsoever. The securities to which this presentation relates have not been and will not be registered under the Securities Act or with any securities regulatory authority or under the securities laws of any state of the U.S. or other jurisdictions and may not be offered, sold, pledged or otherwise transferred in the United States within the U.S. or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act), absent registration or an exemption from, or pursuant to a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. There will be no public offer of securities in the United States. The Notes may not be offered, sold or delivered in the United States or to or for the account or benefit of U.S. persons except pursuant to an exemption from, or transaction not subject to, the registration requirements of the Securities Act. This document and its contents may not be viewed by persons within the United States. By accessing the Information, you represent that you are outside the United States. This presentation is only addressed to and directed at persons in member states of the European Economic Area who are "Qualified Investors" within the meaning of Article 2(1)(e) of Directive 2003/71/EC, as amended. In addition, in the United Kingdom this document is not being made, and has not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA"). This presentation is not being distributed to, and must not be passed on to, the general public in the United Kingdom or to persons in the United Kingdom save in the circumstances where Section 21(1) of the FSMA does not apply. Rather, this presentation is directed at and/or for distribution in the United Kingdom only to (i) persons having professional experience in matters relating to investments within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Order"), (ii) high net worth entities falling within article 49(2)(a) to (d) of the Order and (iii) any other persons to whom this document may otherwise be directed or distributed without contravention of section 21 of FSMA (all such persons being together referred to as "Relevant Persons"). This presentation is being directed only at persons having professional experience in matters relating to investments and any investment or investment activity to which this document relates will be available only to and will be engaged in only with (i) in the United Kingdom, Relevant Persons; and (ii) in any member state of the European Economic Area, Qualified Investors. No other person should act or rely on it or any of its contents. The Information has been prepared by the Issuer and QIC or obtained from third-party sources where so identified. No party other than the Issuer and QIC accepts any responsibility whatsoever, or makes any representation or warranty, express or implied, for the contents of the Information, including its accuracy, completeness or verification or for any other statement made or purported to be made in connection with the Issuer and QIC and nothing in this document or at this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. Subject to applicable law, none of the Issuer, QIC or their respective officers accepts any responsibility whatsoever or makes any representation or warranty, express or implied, for the contents of the Information, including its accuracy, completeness or verification or for any other statement made or purported to be made in connection with the Issuer or QIC and nothing in this document or at this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Issuer, QIC, and their respective officers accordingly disclaim all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred above) which any of them might otherwise have in respect of the Information or any such statement. The statements contained in this Presentation are made as at the date of this Presentation, unless another time is specified in relation to them, and delivery of this Presentation shall not give rise to any implication that there has been no change in the facts set forth in this document since that date. Save as otherwise expressly agreed, none of the above persons shall be treated as being under any obligation to update or correct any inaccuracy contained herein or otherwise liable to you or any other person in respect of any such information. No reliance whatsoever may be placed for any purpose whatsoever on the information contained in this document or on its completeness. Certain alternative performance measures ("APMs" as described in the European Securities and Markets Authority Guidelines on Alternative Performance Measures (the "ESMA Guidelines") published on 5 October 2015 are included or referred to either in this Presentation or in the Prospectus. APMs are not defined in accordance with IFRS accounting standards and are non-GAAP measures, used by the Issuer and QIC within its financial publications to supplement disclosures prepared in accordance with other regulations. The Issuer and QIC consider that these measures provide useful information to enhance the understanding of financial performance. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to other regulatory measures. The Information contains historical market data and forecasts which have been obtained from industry publications, market research and other publicly available information. Where third-party information has been used, the source of such information has been identified. The information provided from the sources referred to in this document has been accurately reproduced. The Issuer and QIC have not, however, independently verified the accuracy, reliability or completeness of such third-party information or the reasonableness of any assumptions on which any of the same is based. The Information contains data compilations, writings and information that are proprietary and protected under copyright and other intellectual laws and may not be redistributed or otherwise transmitted by you to any other person for any purposes. Nothing contained in this presentation shall be deemed to be a forecast, projection or estimate of the Issuer or QIC's future performance. This presentation contains forward-looking statements. These forward-looking statements can be identified using forward-looking terminology, including but not limited to the terms "believes", "estimates", "projects", "expects", "intends", "may", "will", "seeks" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements are statements that are not historical facts and include statements about the Issuer or QIC's beliefs and expectations. These statements are based on current plans, estimates and projections and, therefore, undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made. Although the Issuer and QIC believe that the beliefs and expectations reflected in such forward-looking statements are reasonable when made, no assurance can be given that such beliefs and expectations will be realized. The information and opinions contained in this presentation or in oral statements of the representatives of the Issuer and QIC are provided as at the date of this presentation or as at the other date if indicated and are subject to change without notice and will only be finalized at the time of the Offering. No reliance may be placed for any purpose whatsoever on the information contained in this presentation or oral statements of the representatives of the Issuer and QIC on assumptions made as to its completeness. UK MIFIR professionals/ECPs-only – Manufacturer target market (UK MIFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or UK. The Joint Lead Managers are acting for the Issuer and QIC in connection with the Offering and no one else and will not be responsible to anyone other than the Issuer and QIC for not providing the protections afforded to their clients or for providing advice in relation to the Offering or any transaction or arrangement referred to in this Presentation. This Presentation is an advertisement for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"). A prospectus prepared pursuant to the UK Prospectus Regulation will be published and will be made available at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>. By accepting these materials, you will be deemed to acknowledge and agree to the matters set forth above. THIS DOCUMENT DOES NOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ISSUES RELATED TO AN INVESTMENT IN THE SECURITIES/THE TRANSACTION. PRIOR TO TRANSACTING, POTENTIAL INVESTORS SHOULD ENSURE THAT THEY FULLY UNDERSTAND THE TERMS OF THE SECURITIES/TRANSACTION AND ANY APPLICABLE RISKS.

THIS DOCUMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933). THIS DOCUMENT IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL.



TABLE OF CONTENT

Overview

Financial Information

Business Information

Appendix

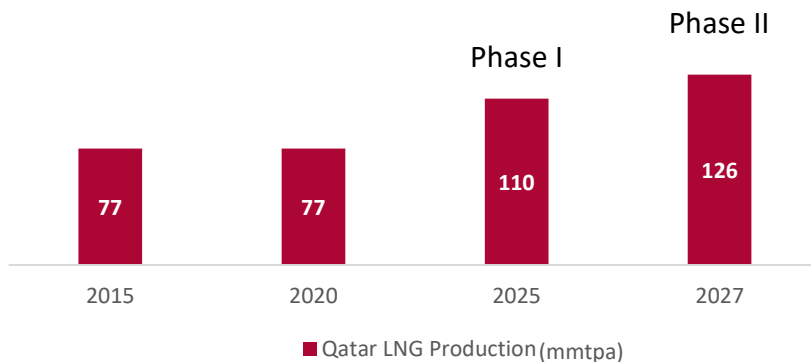
OVERVIEW - QATAR AT A GLANCE

QATAR AT A GLANCE

- ❖ Qatar is a peninsula located in the Persian Gulf and is member of the Gulf Cooperation Council
- ❖ Qatar holds the world's largest non-associated gas field (North Field) and is the world's largest exporter of liquefied natural gas (LNG)
- ❖ Qatar is one of the highest rated sovereigns in the world (Aa3/AA- -- Moody's/S&P/Fitch)

LNG PRODUCTION INCREASE

- ❖ In 2019, Qatar announced that it will increase its LNG production by 64% by 2027 maintaining its position as the world's largest exporter
- ❖ Qatar's current LNG export capacity is 106 Bcm and LNG exports are forecast to be 107 Bcm in 2022, with Asian importers holding contracts for 75 Bcm of supply, or 71% of 2022 exports, according to S&P Global Platts Analytics



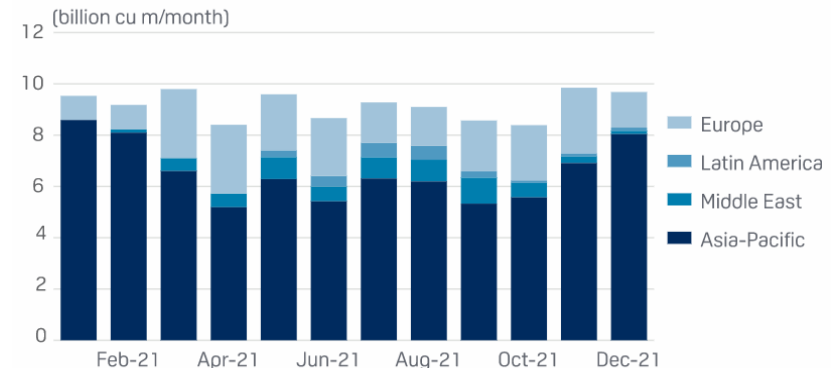
QATAR NATIONAL VISION 2030

- ❖ Qatar National Vision (QNV) 2030 aims to diversify the economy away from a government-led initiatives towards private sector engagement
- ❖ QNV 2030 aims to promote diversification and promote human, social, economic and environmental development

DISTRIBUTION OF LNG PRODUCTION

- ❖ Qatar is aiming to boost LNG supplies to Europe in 2022 by 3 million mt (4.05 Bcm) or 4 million mt, to 20-21 million mt, according to S&P Global Platts Analytics

QATAR LNG SHIPMENTS IN 2021



Source: S&P Global Platts Analytics

OVERVIEW - QIC AT A GLANCE

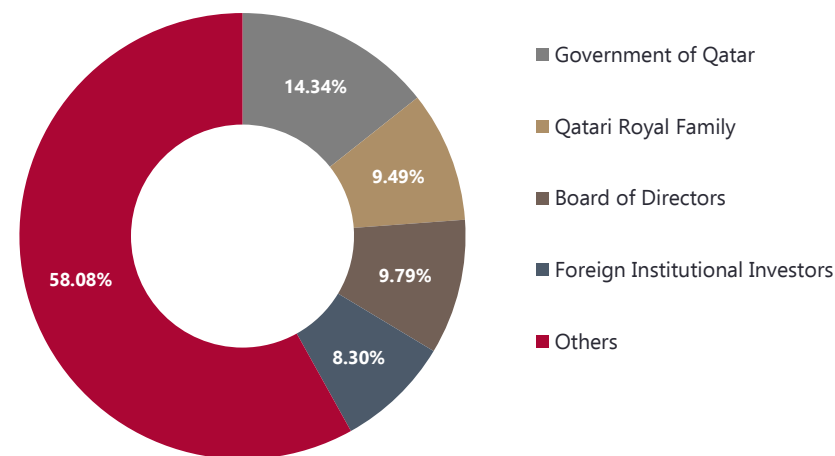
GROUP OVERVIEW

- QIC is the market leading insurance group in the MENA region in terms of total asset and gross written premiums
- The Group is a 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
- QIC has been listed on the Qatar Stock Exchange since 1997
- QIC is rated A - (Strong) by Standard & Poor's and A - (Excellent) by A.M. Best

AWARDS

- Insurer of the year in Qatar – MENA IR Awards 2023
- Most Trusted Insurance Company in Qatar – World Business Outlook 2023
- Most Sustainable Insurance Company in Qatar – World Business Outlook 2023
- The Global Banking & Finance Review – Insurance Asia 2022
- Domestic General Insurer of the year – Insurance Asia 2022
- Auto Insurance Initiative of the year - Insurance Asia 2022
- Insurance Brand of the Year – Middle East 2021
- Insurance Brand of the Year – Qatar 2021
- Best Insurance Company Digital Transformation – Qatar 2021
- Best Insurance Leadership – GCC 2021

SHAREHOLDERS



KEY FINANCE HIGHLIGHTS

QAR million	H1 2023	H1 2022
Insurance Revenue	3,049	3,797
Insurance Service Result	552	32
Net Insurance Financial Result	(179)	(62)
Investment and other income	460	475
Net profit- continuing operations	704	332
Net Profit for the period	325	116

OVERVIEW - GLOBAL PRESENCE

Bermuda



- Antares Re US & NatCat
- Antares Re HQ

London



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

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

Doha



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

UAE



- QIC direct insurance operations (UAE)

Muscat



- Oman Qatar Insurance Company

Kuwait



- Kuwait Qatar Insurance Company

Shanghai



- Antares Lloyds China 1274 Syndicate

OVERVIEW - KEY FACTS AND FIGURES

Solid foundation

QIC steadily evolved from a domestic player to a regional leader on to global ambitions over 58 years

Strong financials

- Insurance Revenue: QAR 3 billion
- Total Assets: QAR 29.8 billion
- Total Equity: QAR 8.4 billion
- Market Capitalization: QAR 7.1 billion

Six pillar strategy

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

Stable sources of income

- Consistent underwriting performance over 58 years
- Outstanding investment contribution

High risk maturity

- Best in class Enterprise Risk Management practices

OVERVIEW - KEY MILESTONES

1964

- ❖ QIC established

1968

- ❖ Dubai Branch established

2002

- ❖ Abu Dhabi Branch established

2004

- ❖ KQIC (Kuwait) and OQIC (Oman) established

2015

- ❖ Qatar Re re-domiciled to Bermuda
- ❖ Antares Asia established in Singapore

2014

- ❖ QIC Europe Ltd established in Malta
- ❖ 50th Anniversary and acquisition of Antares

2011

- ❖ Q-Life & Medical established

2009

- ❖ Qatar Re established

2017

- ❖ Qatar Re placed USD 450mn perpetual non-call 5.5 subordinated 2 Tier notes
- ❖ OQIC IPO oversubscribed 1.4 times

2018

- ❖ Acquisition of Gibcos, Qatar Re ranked 26th amongst top 50 global reinsurers

2019

- ❖ Epicure Investment Management was established under the Qatar Financial Centre

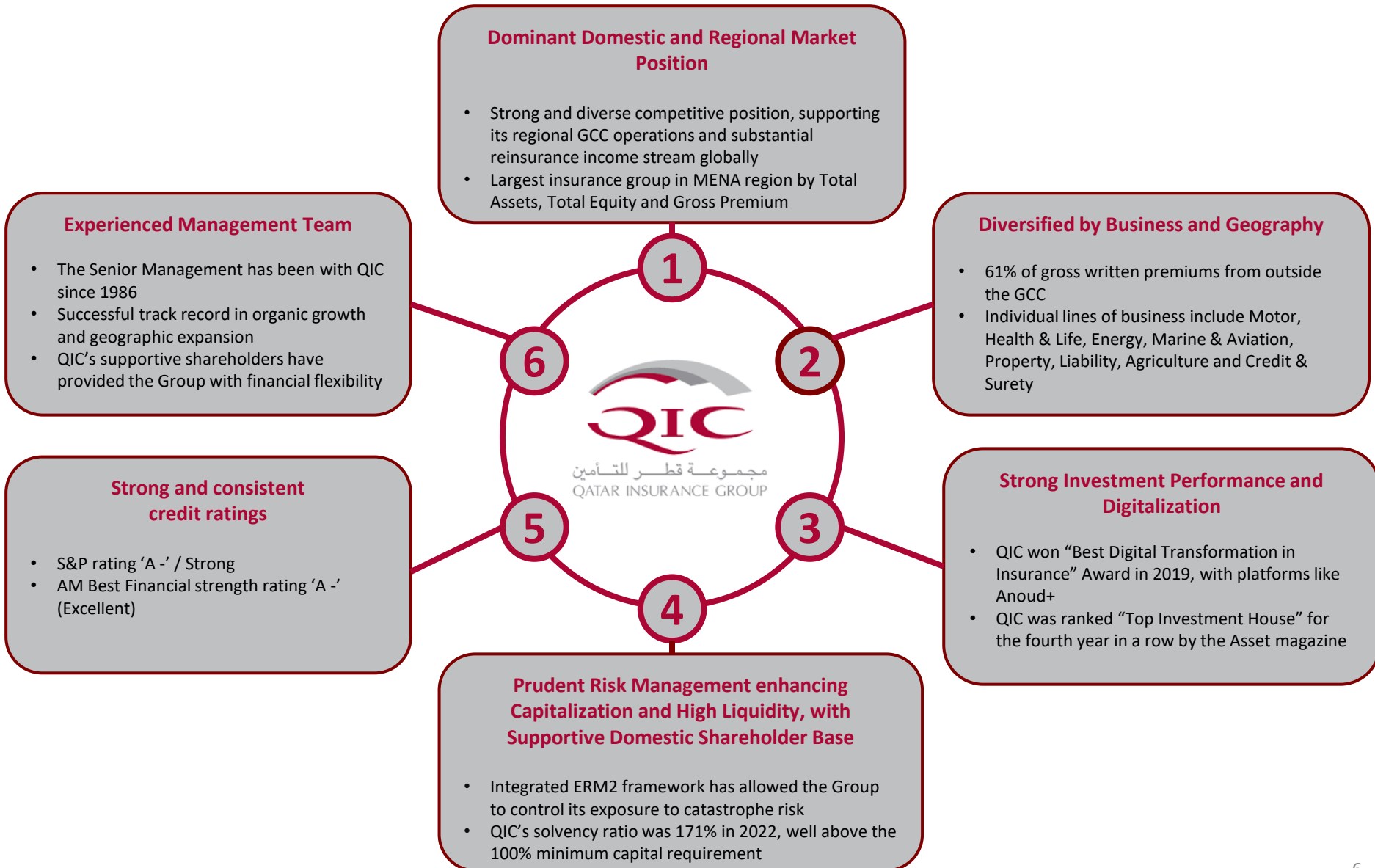
2020

- ❖ QLM Life & Medical's successful IPO - 1st ever online IPO
- ❖ Anoud Technologies established in Qatar Financial Centre

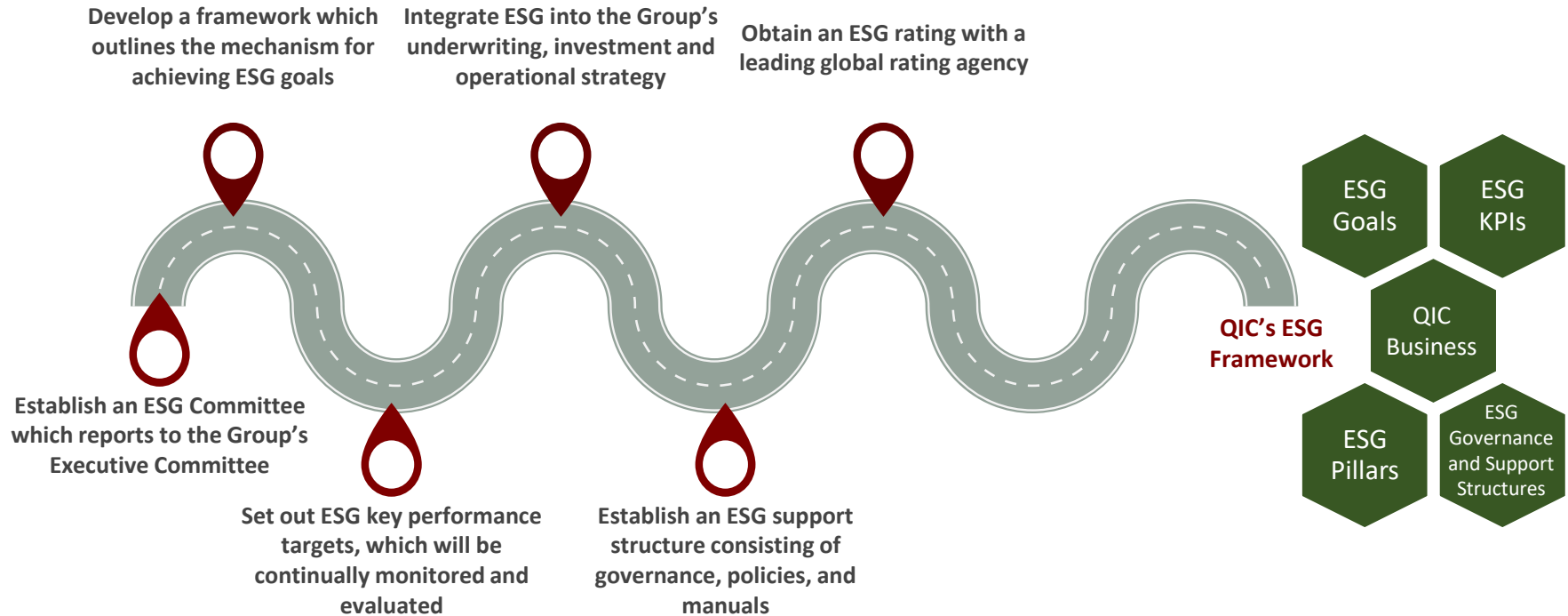
2022

- ❖ QIC establishes an ESG & Sustainability Committee
- ❖ QIC & QInvest establishes Epicure Islamic Investment Management LLC
- ❖ Refinanced 2017 Tier-2 issue with USD 400m raise.

OVERVIEW - KEY CREDIT HIGHLIGHTS



OVERVIEW – PATH TO ESG INTEGRATION



QIC, under its ESG initiative, has pledged to support the State of Qatar's commitment to reduce the country's greenhouse emissions by 25% by 2030



QIC become the first insurer in the Middle East to sign the United Nations Environment Programme-Finance Initiative's Principles for Sustainable Insurance (UNEP-FI PSI)

QIC's Board of Directors agreed to commit the Company to support Qatar's endeavor to reduce the country's greenhouse gas emissions by 25 percent by 2030.

Under the leadership of Group CEO, Salem Al Mannai, QIC has developed an Environmental, Social and Governance (ESG) framework, which was also approved by the Board.

QIC has set out a long-term ESG strategy to support Qatar's ESG commitments and aims to adopt ESG policies into its underwriting and asset management philosophy.

An ESG & Sustainability Committee has also been set to ensure that group-wide efforts are focused and channeled to achieve the set goals. QIC's growth into a regional leadership position and its evolution in the past decade into a global insurance and reinsurance group is driven by its corporate governance culture of a responsible stakeholder. Its history of almost six decades is underpinned by its fair and equitable treatment of customers, its diverse set of employees and the integrity and transparency in the way it conducts its business.

QIC's foundation is built on exceptional customer experience and on the development of local talent. Its Qatar operations, outlays annually 2.5 percent of profits to CSR initiatives through the Social & Sport Contribution Fund; corroborating QIC's outreach program in the society. In line with QIC's commitment to reduce its carbon footprint, the company leads digital transformation initiatives which have allowed the transition towards a paperless operation. QIC is also taking forward this ESG initiative overseas by facilitating the digital transformation of other players in the insurance industry in the MENA region, in Europe and in the Americas through Anoud Technologies (Anoud Tech), a subsidiary of QIC Group and a leading inter-national insurance software solutions provider.

QIC is now defining a path to a sustainable future being at the forefront of the insurance industry in the MENA region. Inspired by Qatar's vision of adopting a balanced approach that considers the need for human and economic development while caring for our environment, QIC hopes that its approach will lead to sustainable and resilient business.



"QIC recognises that ESG is no longer an option and to ensure sustainable growth, we have agreed to incorporate this in our business strategy"

Salem al-Mannai, Group CEO of QIC



TABLE OF CONTENT

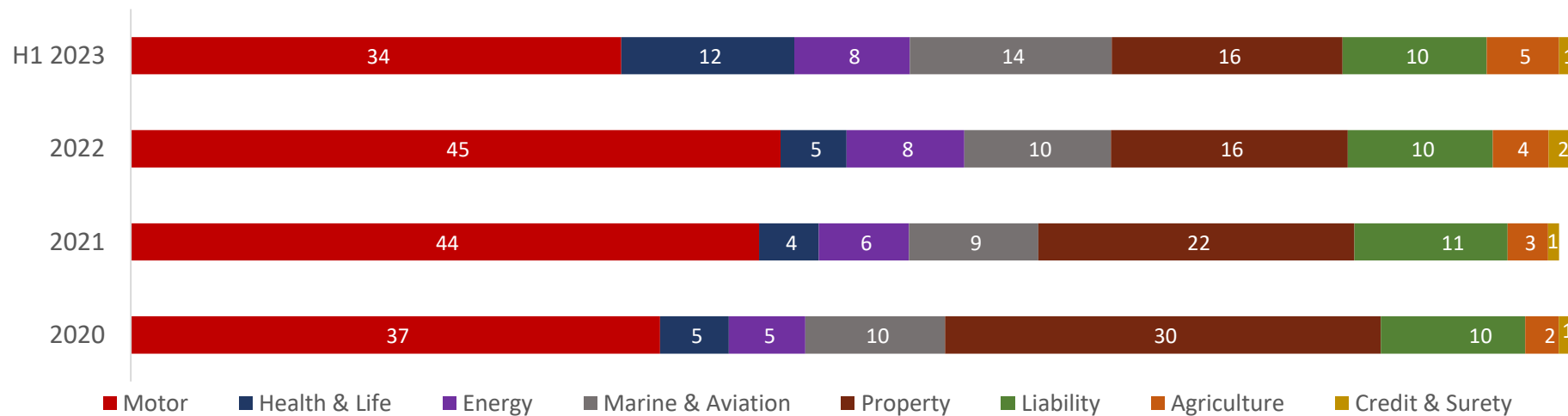
Overview

Financial Information

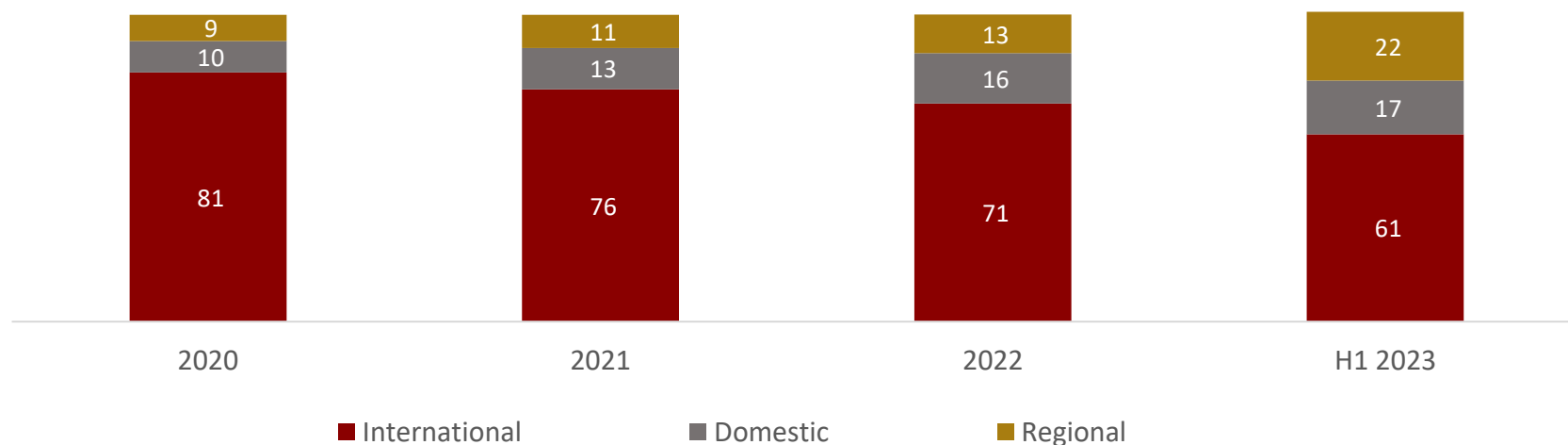
Business Information

Appendix

Gross written Premium – Lines of Business split (%)

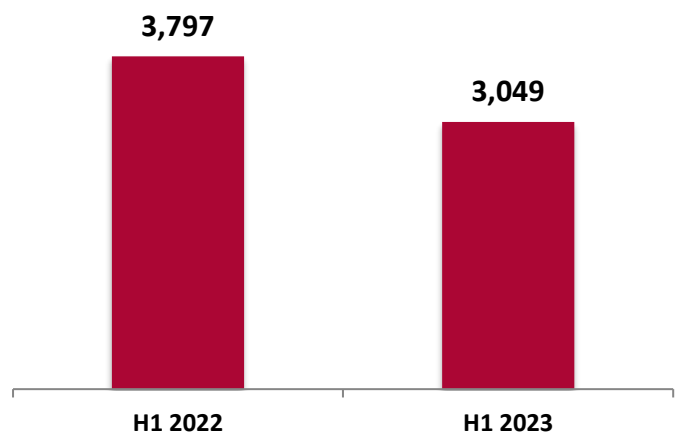


Gross written Premium – Geographical split (%)

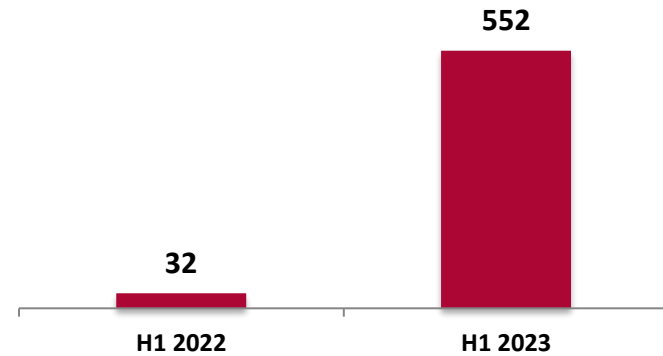


* 2020 results include the effect of discontinued operations.

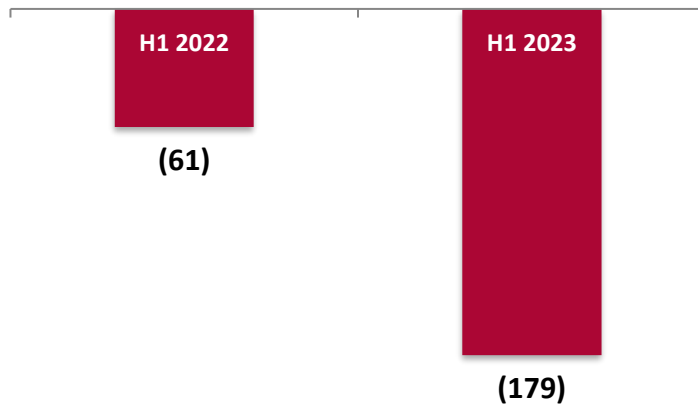
Insurance Revenue in QAR Millions



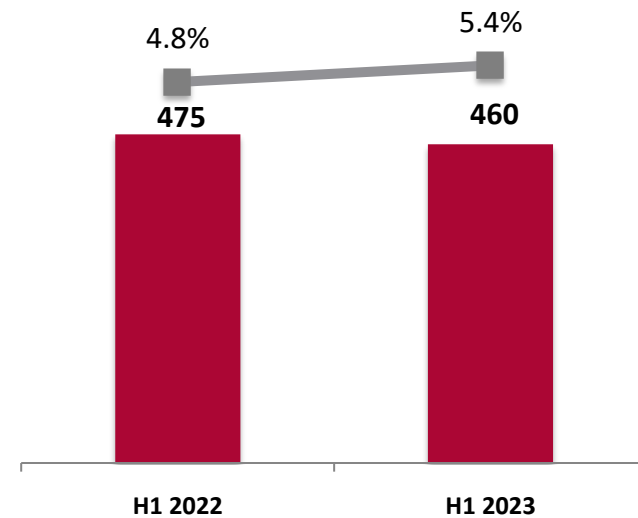
Insurance Service Result in QAR Millions



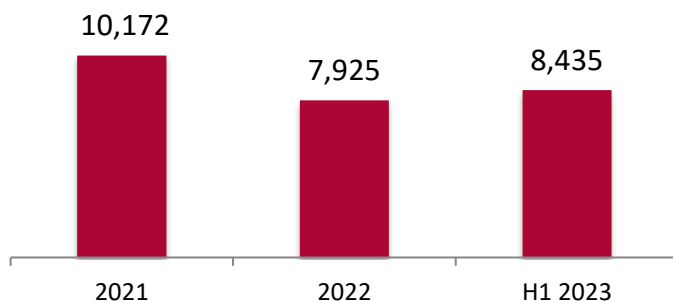
Net Insurance Financial Result in QAR Millions



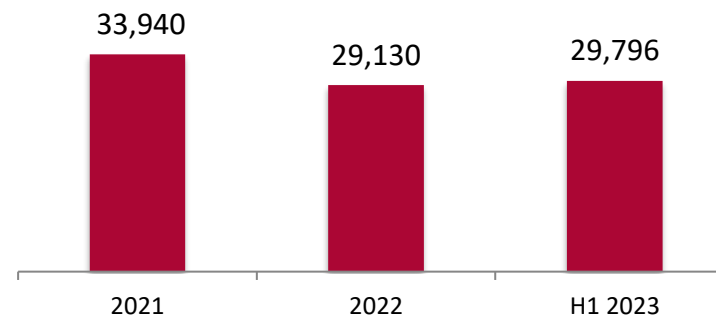
Investment Income (in QAR Millions) and Yield (in %)



Total Equity in QAR Millions



Total Assets in QAR Millions



Assets Ratios

%	2022	2021	2020	2019
Invested Assets to Total Assets	53	51	51	52
Invested Assets to Net Technical Reserves	117	140	137	133
Cash and Bank Deposits to Net Technical Reserves	44	61	52	55

Solvency Ratio - QCB

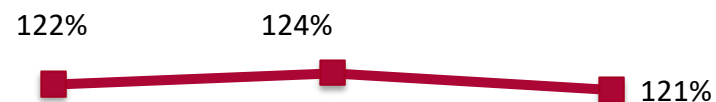
As per QCB	2019	2020	2021	2022
Eligible Capital	9,283	9,806	10,083	7,602
Solvency Ratio	181%	188%	193%	171%



■ QCB Solvency ratio

Solvency Ratio – S&P

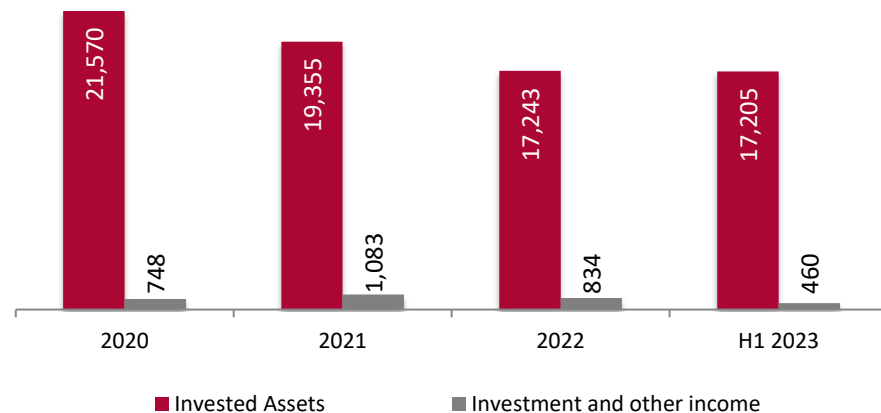
As per S&P	2020	2021	2022
Solvency Ratio	122%	124%	121%



■ S&P Solvency Ratio

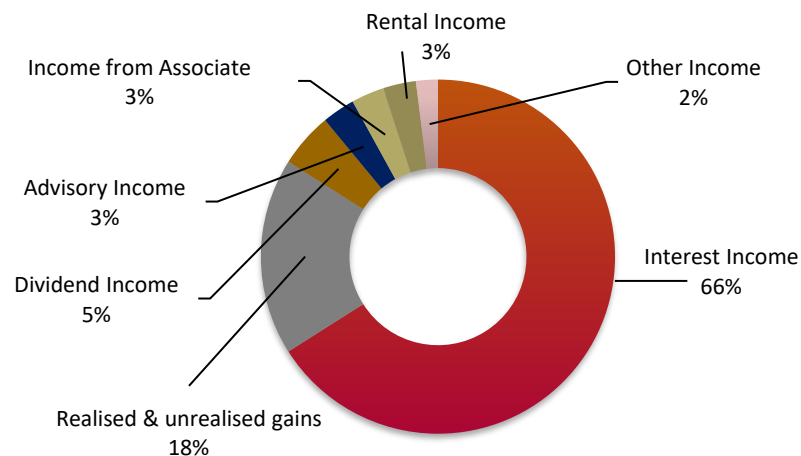
FINANCIAL INFORMATION - STRONG INVESTMENT PORTFOLIO

Invested Assets vs investment and other income* in QAR million

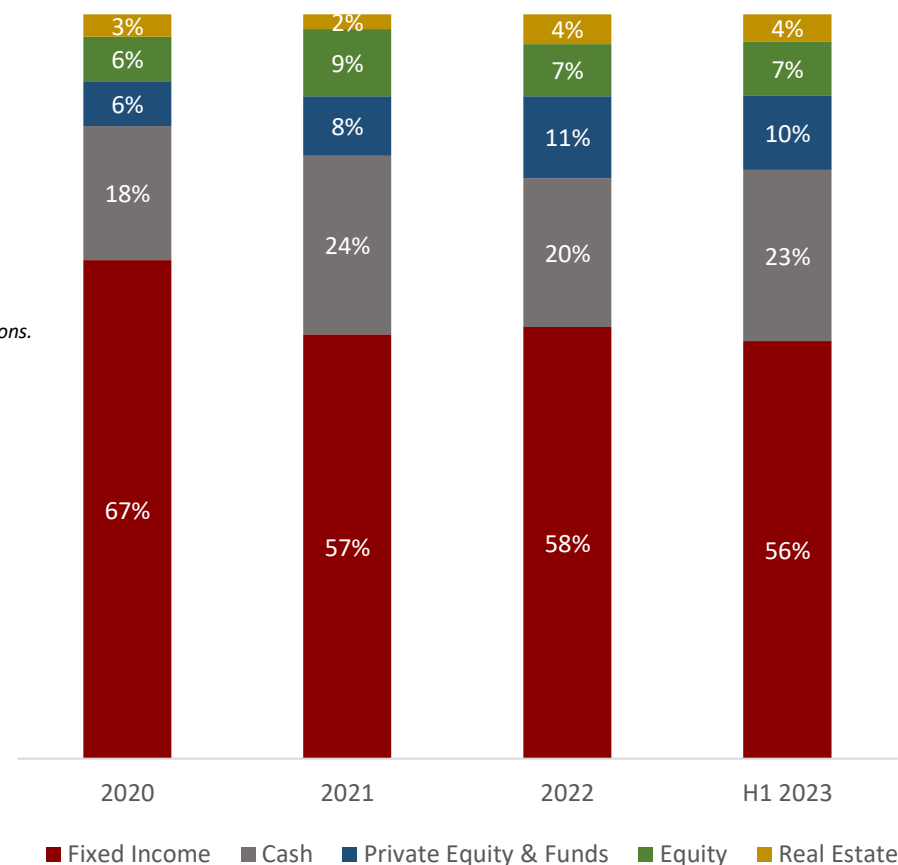


*Investment income for 2020 excludes the impact of one-off sale of investment properties, along with sale of subsidiary in 2020. 2021, 2022 & H1 2023 results exclude the effect of discontinued operations.

Investment and other income composition

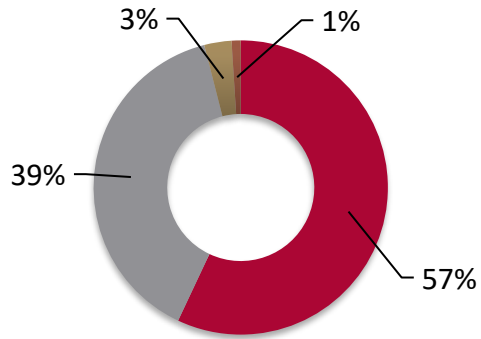


Investment portfolio composition



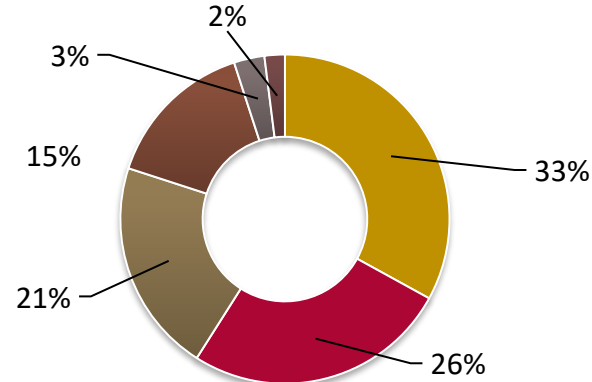
FINANCIAL INFORMATION - SECTOR BALANCE AND SECURITY OF INVESTMENTS

Fixed income - Rating



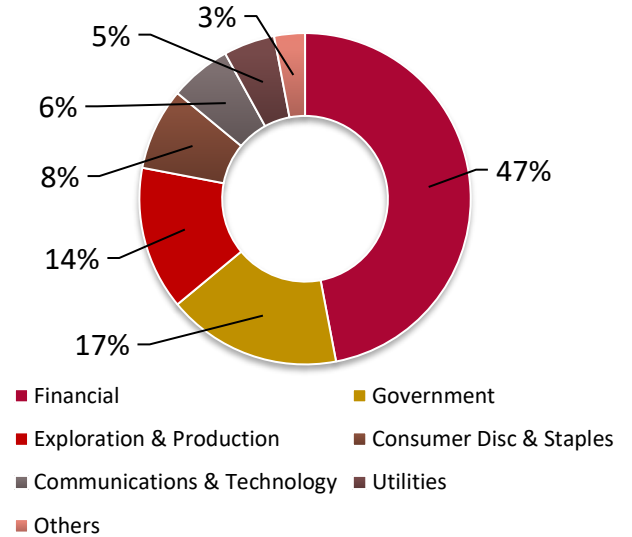
■ A- & Above ■ BBB- to BBB+
■ Below BBB- ■ Not Rated

Fixed income - Geographic mix



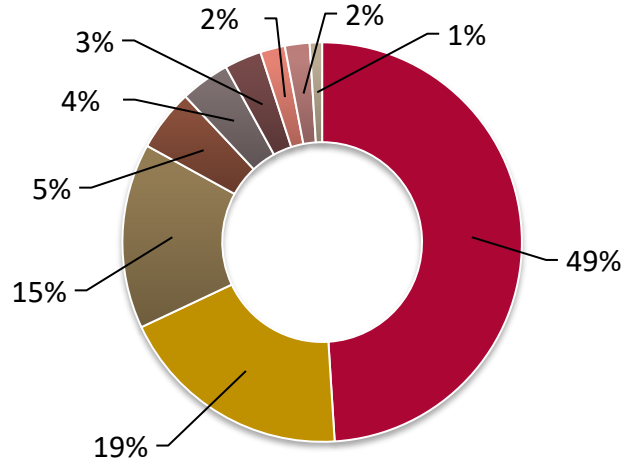
■ America (exc. LATAM) ■ MENA
■ Europe ■ Asia incl. Australia
■ LATAM ■ Africa

Fixed income - Mix by sector



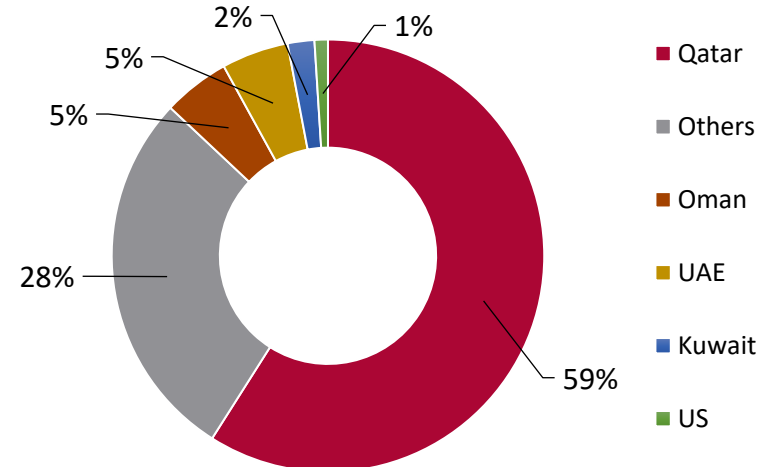
■ Financial ■ Government
■ Exploration & Production ■ Consumer Disc & Staples
■ Communications & Technology ■ Utilities
■ Others

Equity - Industry exposure



■ Financial
■ Industrial & Basic Material
■ Energy
■ Consumer Cyclical
■ Utilities
■ Real estate
■ Others
■ Communication
■ Technology
■ Transportation

Equity - Country exposure



■ Qatar
■ Others
■ Oman
■ UAE
■ Kuwait
■ US



TABLE OF CONTENT

Overview

Financial Information

Business Information

Appendix

BUSINESS INFORMATION - 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

- ❖ QIC's balance sheet strength is supported by risk-adjusted capitalization at the strongest level, with proven ability to raise capital from both equity and debt capital markets and a strong domestic shareholder base that has remained committed to QIC since 1964
- ❖ C. 24% 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
- ❖ The group issued USD 400 million of subordinated debt in 2022 via QIC (Cayman) Limited
- ❖ USD 957 million have been injected by shareholders since 2005, via Rights Issue



WELL DIVERSIFIED MULTI-PILLAR BUSINESS SET-UP



**QIC
Direct
Insurance**



**Antares
Lloyd's
Insurance**



**QIC - MENA
Life & Medical**



**Antares Re
Reinsurance**



**Epicure IM
Asset
Management**



**Anoud
Technologies**

Personal lines

- ❖ Motor
- ❖ Home
- ❖ Travel
- ❖ PAB

Commercial lines

- ❖ Energy
- ❖ Marine & Aviation
- ❖ Medical
- ❖ Motor
- ❖ Property & Commercial

❖ Aviation

- ❖ Financial Institutions
- ❖ Marine
- ❖ Political and Financial Risk
- ❖ Professional indemnity
- ❖ Property Excess of Loss
- ❖ Terrorism

❖ Group Life

- ❖ Credit Life
- ❖ Mortgage Life
- ❖ Group Medical

❖ Agriculture

- ❖ Credit & Surety
- ❖ Energy
- ❖ Engineering
- ❖ Facultative
- ❖ Marine & Aviation
- ❖ Motor
- ❖ Property
- ❖ Structured Finance

❖ Investment management for QIC Group as well as Third Party clients:

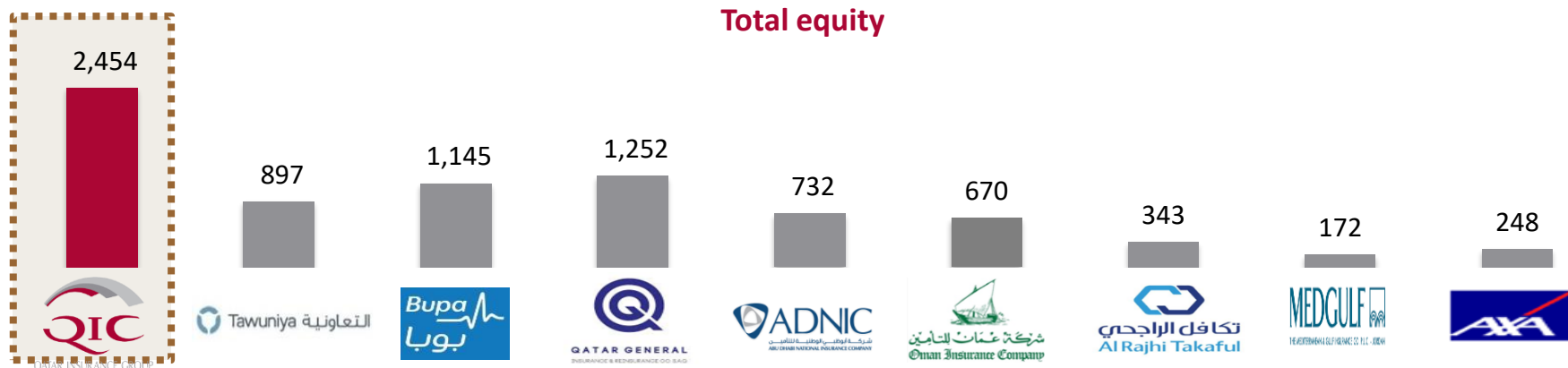
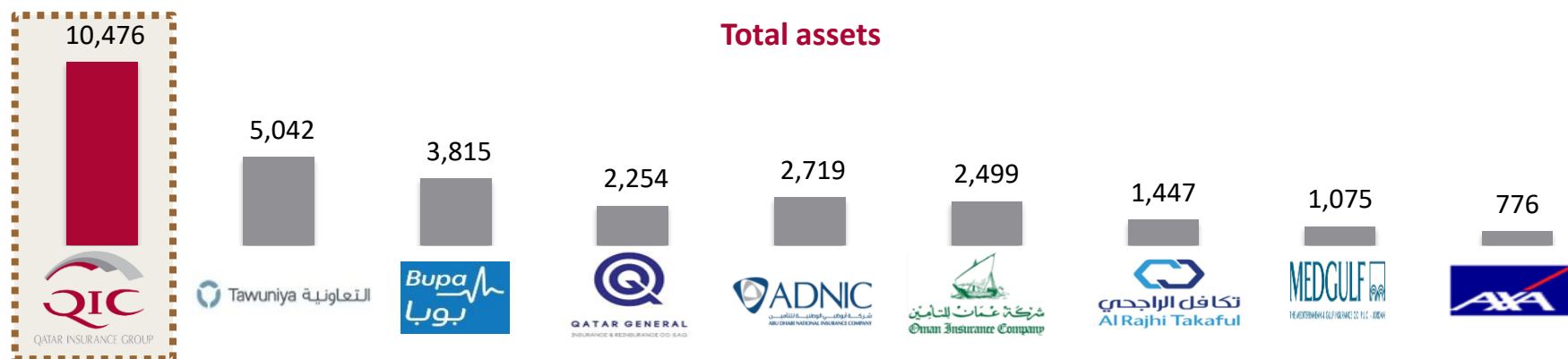
- ❖ Fixed Income
- ❖ Equities
- ❖ Private Equity
- ❖ Real Estate

❖ End-to-End solution

- ❖ Analytics / Swiss Re Solutions®
- ❖ Customer Relationship Management
- ❖ Finance & Controls
- ❖ Corporate/ Personal/ Medical/Life Insurance

BUSINESS INFORMATION - DOMINANT POSITION IN THE MENA REGION

Regional comparison (FY 2022) ¹ in USD million



Market leading insurance group in the MENA region in terms of total assets and total equity (as of FY 2022)

¹ Source: Bloomberg
 QAR per USD = 3.64

BUSINESS INFORMATION - SIGNIFICANT POTENTIAL FOR GLOBAL AND REGIONAL GROWTH



QIC Domestic and regional

- Dominant market share in Qatar and ahead of its peers in MENA
- Significant growth potential in rapidly growing MENA insurance markets

QIC domestic/regional GWP

USD 0.8 billion

MENA Life & Non-Life

USD 50 billion



Antares Re

- Amongst top 50 global reinsurers
- Diversified global insurance and reinsurance
- Shift to low volatility business model

Qatar Re GWP

USD 1.3 billion

GWP Top 10 reinsurers

USD 184 billion



Antares

- Established as independent Managing Agent at Lloyd's, the world's global insurance and reinsurance market of choice
- Synergies with QIC have potential to enhance growth

Antares GWP

USD 0.6 billion

GWP Lloyd's

USD 40 billion



QIC Group

- Aspires to become a Top 50 international composite insurance group
- Well diversified by geography, lines of business and sectors
- Ranks 53 worldwide out of 255 companies

QIC Group GWP

USD 2.7 billion

Global Non-Life GWP

USD 1.4 trillion

Rating: 'A -' Outlook – Stable



S&P Global

“QIC benefits from a diverse competitive position supported by its leading domestic standing, regional Gulf Cooperation Council (GCC) operations, and a substantial (re)insurance income stream from the international market, which generates about three-quarters of the group's GWP”

“We expect the group to continue to grow its more profitable business in Qatar and other MENA territories while stabilizing and in some cases shrinking its international businesses, including Qatar Re, QIC Europe, Antares (QIC's Lloyd's business), and its U.K. motor subsidiaries. We view this positively because QIC has built a strong franchise in MENA that routinely delivers profitable growth”

Rating: 'A -' Outlook – Stable



“The ratings reflect QIC’s balance sheet strength, which AM Best categorizes as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM).”

“The balance sheet strength of Qatar Insurance Company Q.S.P.C. (QIC) is underpinned by risk-adjusted capitalization at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR), supported by good financial flexibility, a conservative investment portfolio by asset class and low reinsurance dependence”



APPENDIX

INCOME STATEMENT, H1 2023

Particulars (all figures in QAR '000)	H1 2022	H1 2023
Insurance Revenue	3,796,513	3,049,483
Insurance Service Result	32,219	551,868
Net Insurance Financial Result	(61,807)	(179,067)
Investment and Other Income	474,751	460,425
G&A Expenses	(116,017)	(152,046)
Profit after Tax from Continuing Operations	329,146	681,180
Profit/ (loss) from Discontinued Operations	(213,156)	(355,729)
Net Income	115,990	325,451
Attributable to:		
Net Income – Owners of Parent	96,815	324,528
Net Income – Non Controlling Interests	19,175	923

BALANCE SHEET, Jan 2022 – Jun 2023

Balance Sheet (QAR '000)	Jan 2022	Dec 2022	June 2023
ASSETS			
Cash and cash equivalents	9,598,720	6,473,253	5,535,727
Reinsurance contract assets	5,648,417	1,850,837	1,912,931
Other receivables	1,036,685	668,306	845,028
Investments	16,508,977	13,196,155	13,095,201
Investment properties	463,927	636,211	683,810
Property and equipment	126,143	107,162	110,043
Goodwill and intangible assets	557,597	444,931	444,931
Asset held for sale	-	5,753,124	7,168,552
TOTAL ASSETS	33,940,466	29,129,979	29,796,223
Liabilities			
Short term borrowings	4,422,439	3,054,144	2,109,722
Insurance contract liabilities	18,278,399	12,156,182	11,564,876
Other payables	896,751	351,366	918,768
Loans	171,262	124,752	140,514
Liabilities directly associated with assets held for sale	-	5,518,636	6,627,110
Total liabilities	23,768,851	21,205,080	21,360,990
Equity			
Share capital	3,266,101	3,266,101	3,266,101
Reserves & surplus	4,119,981	2,075,302	2,538,557
Reverses of disposal group held for sale	-	(36,858)	(31,554)
Non controlling interests	88,292	99,439	141,214
Subordinated perpetual debt	2,697,241	2,520,915	2,520,915
Total equity	10,171,615	7,924,899	8,435,233
TOTAL LIABILITIES & EQUITY	33,940,466	29,129,979	29,796,223

Assets Under Management (31 Dec 2022) – USD7.5 Bn

QIC Group Assets USD 5.8 Bn

Equities

USD 348
Mn

Fixed Income

USD 2.9 Bn

Cash and Deposits

USD 2 Bn

Alternatives

USD 531 Mn

External Assets Under Management USD1.7 Bn

Equities

USD 739 Mn

Bonds

USD 377 Mn

Sukuks

USD 249 Mn

Real Estate & Leasing Fund

USD 291 Mn

Awards and Recognition



QIC GCC Equity Fund – Top Rated GCC Equity Fund. Rated “5 star” by Morningstar.



Gulf Investment Fund - Only UK Listed GCC Equity Fund. Track record of over 14 years.

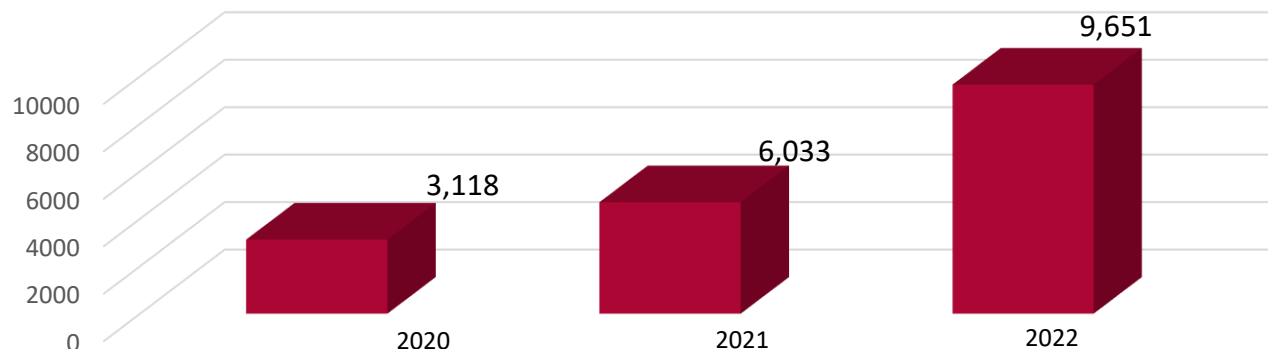


Top Investment House from Middle East Investing in Asian G3 Bonds for 3 consecutive years (Source: The Asset)



Antares – Top Performing Investment Portfolio as a Lloyds of London Syndicate member.

Advisory fee income (USD'000)



ANOUD TECHNOLOGIES AT A GLANCE

- ❖ Established in March 2020
- ❖ 100% owned by QIC, an 'A'-rated global (re)insurance Group
- ❖ Registered in Qatar Financial Center
- ❖ Operations include InsurTech products and services

KEY FIGURES

3.9b

FY 2021 Total Premiums
Serviced (US\$)

0.4b

FY 2021 Medical
Insurance Premiums
Serviced (US\$)

18

FY 2021 # of Clients

Americas, Europe
MENA

FY 2021 Global
Footprint

> 100%

FY 2021 growth in
Revenues

90%+

FY 2021 employee
retention rate in Qatar

LEADING INSURTECH COMPANY WITH A BEST-IN-CLASS CORE INSURANCE SYSTEM

- Anoud Tech was the 1st InsurTech company to be established in Qatar**
Established in the QFC in April 2020 to support Qatar National Vision 2030. The Anoud Tech team, has however been in place at QIC for over 12 years
- Founded by QIC, the #1 insurer group in the MENA region**
QIC is committed in the long-term to Anoud Tech
- Developed Anoud⁺, a world-class insurance technology solutions platform**
Anoud+ address the full range of needs of insurer companies' medical, life and non-life classes of business
- Anoud⁺ is a tried-and-tested solution**
Anoud⁺ is implemented at QIC Group subsidiaries in GCC and Europe, QLM, and at several 3rd party insurance companies
- Anoud⁺ is deployed throughout the GCC region**
Anoud+ has been implemented in a number of insurance companies in Qatar, UAE and Oman over the past 7 years
- Anoud⁺ was recently selected by 3 international insurers**
Anoud+ is being implemented at a leading European insurer, a large Caribbean insurer and a major insurer in Oman
- Anoud Tech and Anoud⁺ are endorsed by Swiss Re, the world's #2 ranked reinsurance company**
Anoud Tech and Swiss Re are jointly facilitating the digital transformation of the insurance industry
- Headquartered in Qatar with a development Centre of Excellence in India**
Anoud Tech has a rapidly growing headcount, which currently stands at 180 full-time employees (Qatar = 33; India = 147)
- Anoud Tech implemented ACORD Date Exchange Platform and translator (ADEPT)**
ADEPT a global platform for real-time data exchange, translation and transformation, connecting stakeholders across insurance industry



THANK YOU