



Qatar Insurance Company

Investor Presentation

September 2023



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Business Information

QIC AT A GLANCE

GROUP OVERVIEW

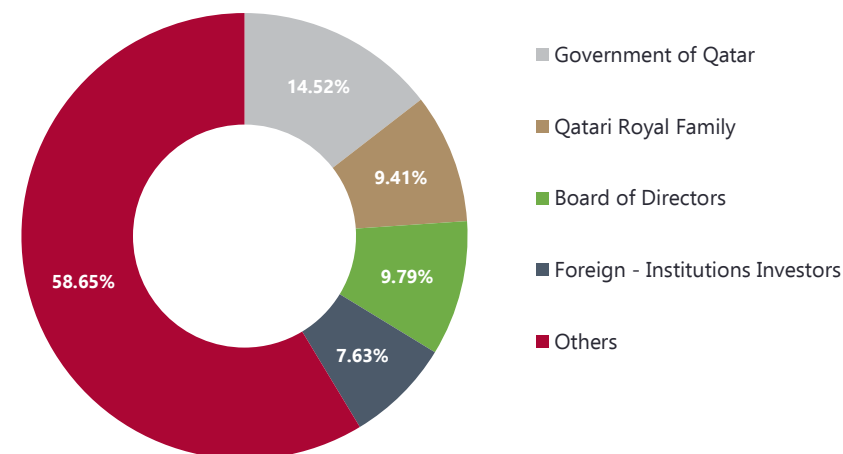
- Leading insurance group in the MENA region in terms of total asset and total equity
- Composite insurer with a global underwriting footprint and a home base in the GCC
- Founded in 1964, QIC was the first domestic insurance company in Qatar
- Listed on the Qatar Stock Exchange since 1997
- Rated A - (Strong) by Standard & Poor's and A - (Excellent) by A.M. Best

AWARDS

Multi Award Winning Including:

- Insurer of the year in Qatar – MENA IR Awards 2023
- Most Trusted 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
- Insurance Brand of the Year – Middle East 2021
- Best Insurance Leadership – GCC 2021

SHAREHOLDERS



KEY FINANCE HIGHLIGHTS

QAR million	2023 9M	2022 9M
Insurance Revenue	4,648	5,352
Insurance Service Result	673	14
Net Insurance Financial Result	(261)	(6)
Investment and other income	681	671
Net profit- continuing operations	872	516
Net Profit for the period	453	(131)

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



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

Solid Foundation

Steadily evolved from a domestic player to a regional player with a global presence

Strong Financials

- Insurance Revenue: QAR 4.6 billion
- Total Equity: QAR 8.2 billion
- Total Assets: QAR 28 billion
- Market Capitalization: QAR 8 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

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
- ❖ QIC 50th Anniversary
- ❖ 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 established

2020

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

2022

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

ESG Initiatives to lead the space in the MENA region



ESG – Purpose and backdrop

QIC is an environmentally and socially responsible citizen, and creates value for its shareholders, customers, society, and the environment

Achieving ESG goals and metrics significantly improves the brand reputation, financial performance, and market capitalization.



ESG – Key Areas

Underwriting



1. Climate change risks being incorporated in exposure and loss assessment models.
2. Underwriting portfolio being aligned with the ESG metrics.

Investments



1. ESG being integrated into investment decision-making.
2. Investments of 'International operations with an ESG Rating 'A' and targets to improve ESG ratings for the overall portfolio.

Human Capital



1. Employees, customers, shareholders, and suppliers are treated with justice and equity.
2. Diverse workforce of ~70 nationalities, gender diversity of above 30%, and high retention (97% in MENA region).

Governance



1. Governance culture is based on strong ethics and transparency and is performance-driven.
2. Governance is led by a Board of visionary entrepreneurs, and Senior Management capable of building global enterprise.



ESG – Performance

Signatory to UNEP FI Principles for Sustainable Insurance

Currently holds one of the highest ESG Rating in the Insurance Industry in the MENA region

Compliance with various global reporting standards GRI, SASB, Rating Agencies

QIC's current implied temperature rise is 1.4 degree (Aligned with 1.5 degree of the Paris Agreement)



ESG – Future Targets

Achieve 'Leadership' ESG Ratings and Scores

Achieve Net Zero in QIC's own emissions by 2030

Enterprise-wide ESG integration in Underwriting and Investments

Collective efforts to achieve Paris Agreement targets by 2030



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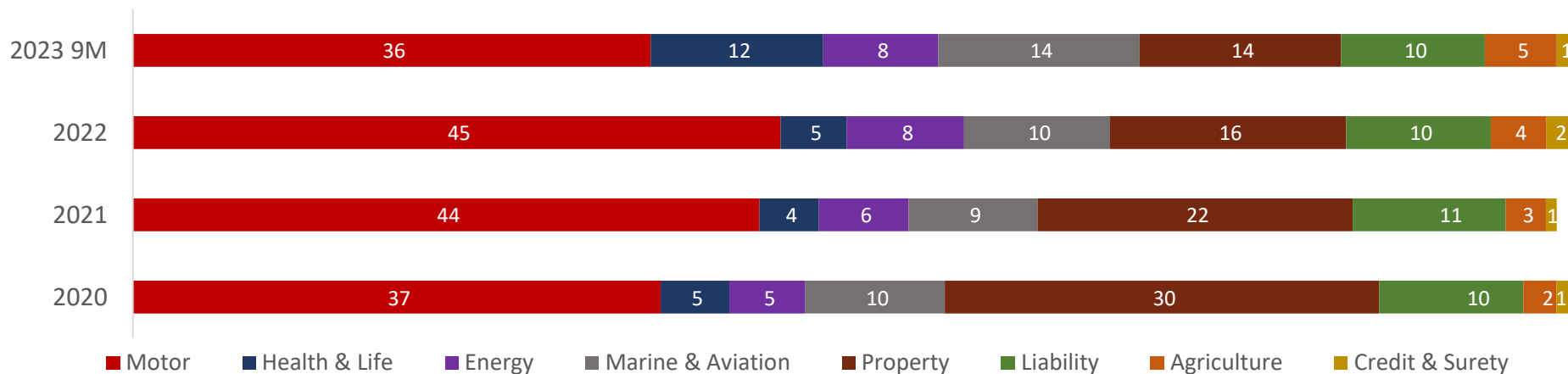
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Financial Information

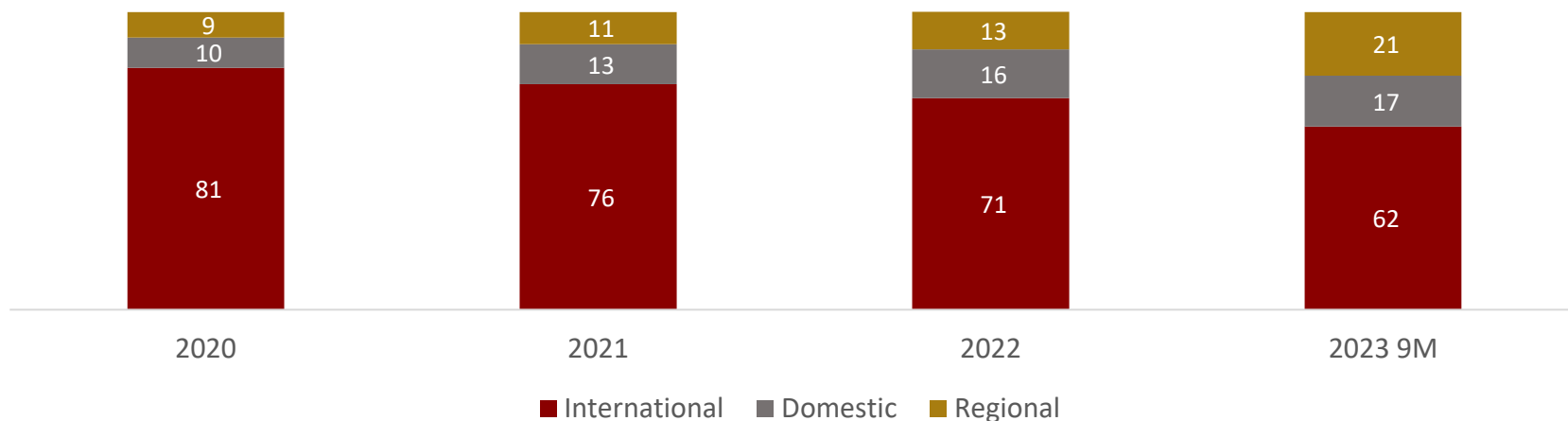
Investments

Business Information

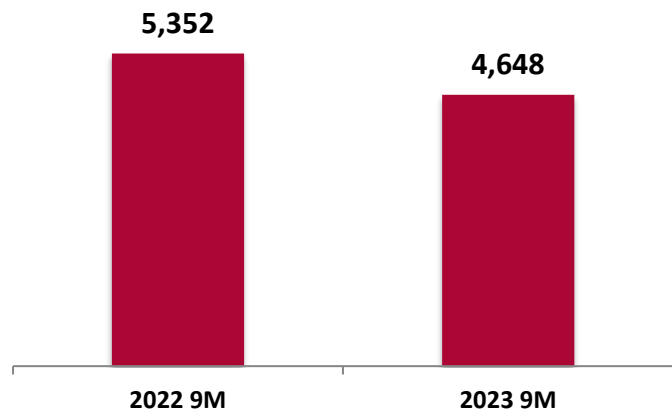
Gross written Premium – Lines of Business split (%)



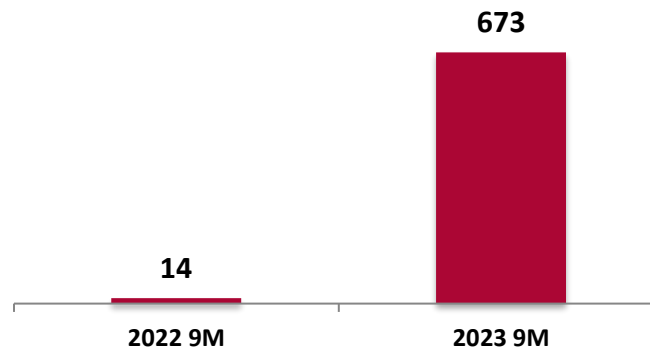
Gross written Premium – Geographical split (%)



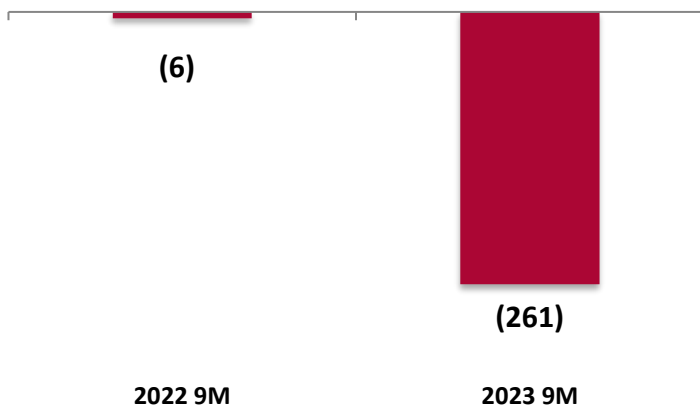
Insurance Revenue in QAR Millions



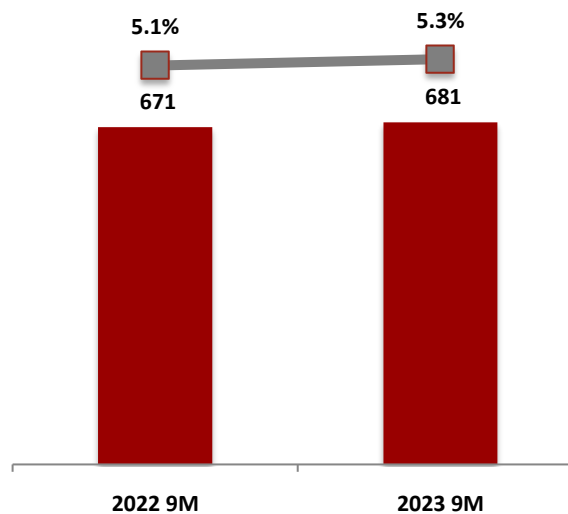
Insurance Service Result in QAR Millions



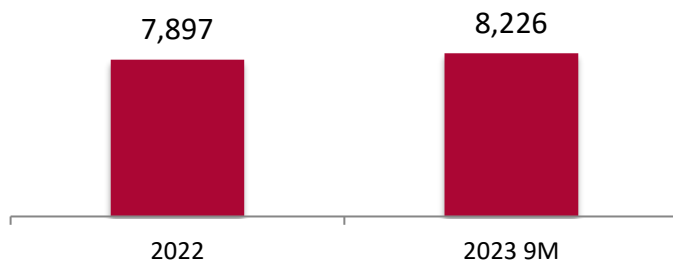
Net Insurance Financial Result in QAR Millions



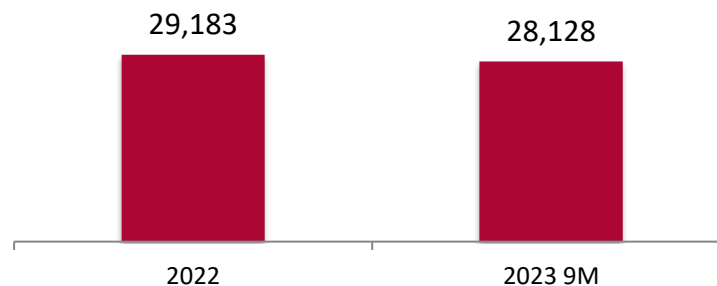
Investment Income (in QAR Millions) and Yield (in %)



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

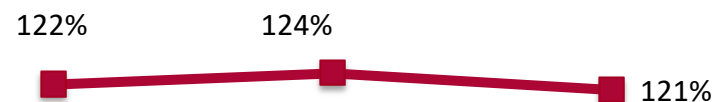
As per QCB	2019	2020	2021	2022
Eligible Capital	9,283	9,806	10,083	7,602
Solvency Ratio	181%	188%	193%	171%



■ QCB Solvency ratio

Solvency Ratio – S&P

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



■ S&P Solvency Ratio

INCOME STATEMENT 2023 9M

Particulars (all figures in QAR '000)	2022 9M	2023 9M
Insurance Revenue	5,352,050	4,647,669
Insurance Service Result	13,608	672,763
Net Insurance Financial Result	(5,703)	(260,941)
Investment and Other Income	671,270	681,238
G&A Expenses	(163,110)	(220,974)
Profit after Tax from Continuing Operations	516,065	872,086
Profit/ (loss) from Discontinued Operations	(647,328)	(419,489)
Net Income	(131,263)	452,597
Attributable to:		
Net Income – Owners of Parent	(149,176)	446,294
Net Income – Non-Controlling Interests	17,913	6,303

BALANCE SHEET Jan 2022 – Sep 2023

Balance Sheet (QAR '000)	Jan 2022	Dec 2022	Sep 2023
ASSETS			
Cash and cash equivalents	9,595,733	6,473,253	5,657,872
Reinsurance contract assets	5,527,307	1,885,998	1,476,232
Other receivables	1,037,708	686,506	541,322
Investments	16,508,976	13,196,155	12,909,681
Investment properties	463,927	636,211	654,902
Property and equipment	126,143	107,163	105,223
Goodwill and intangible assets	557,597	444,931	444,931
Asset held for sale	-	5,753,124	6,338,270
TOTAL ASSETS	33,817,391	29,183,341	28,128,433
Liabilities			
Short term borrowings	4,422,439	3,054,144	2,020,524
Insurance contract liabilities	18,287,757	12,172,423	10,708,344
Other payables	987,855	415,999	1,089,788
Loans	171,262	124,752	129,624
Liabilities directly associated with assets held for sale	-	5,518,636	5,953,717
Total liabilities	23,869,313	21,285,954	19,901,997
Equity			
Share capital	3,266,101	3,266,101	3,266,101
Reserves & surplus	3,901,308	2,058,945	2,346,485
Reverses of disposal group held for sale	-	(36,858)	(41,589)
Non controlling interests	83,428	88,284	134,524
Subordinated perpetual debt	2,697,241	2,520,915	2,520,915
Total equity	9,948,078	7,897,387	8,226,436
TOTAL LIABILITIES & EQUITY	33,817,391	29,183,341	28,128,433



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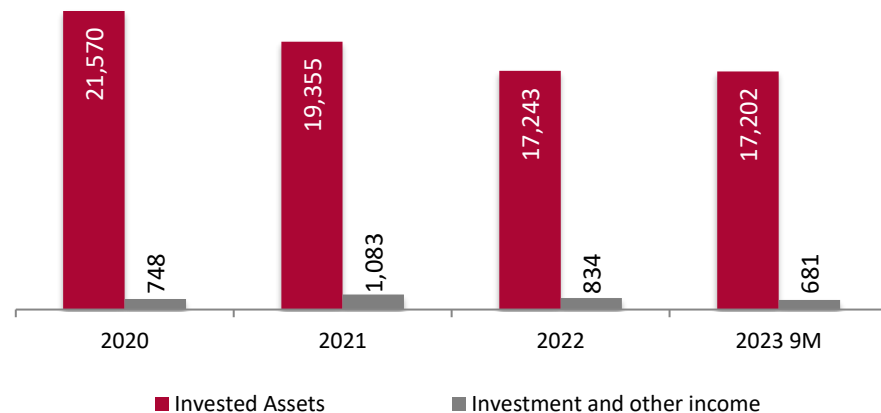
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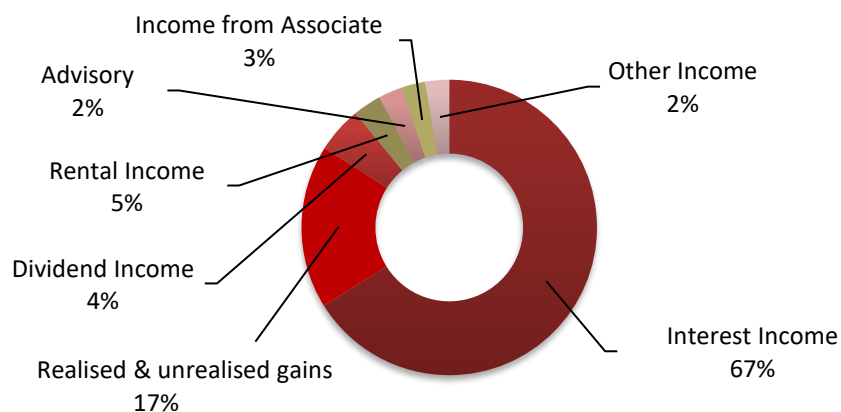
STRONG INVESTMENT PORTFOLIO

Invested Assets vs investment and other income* in QAR million

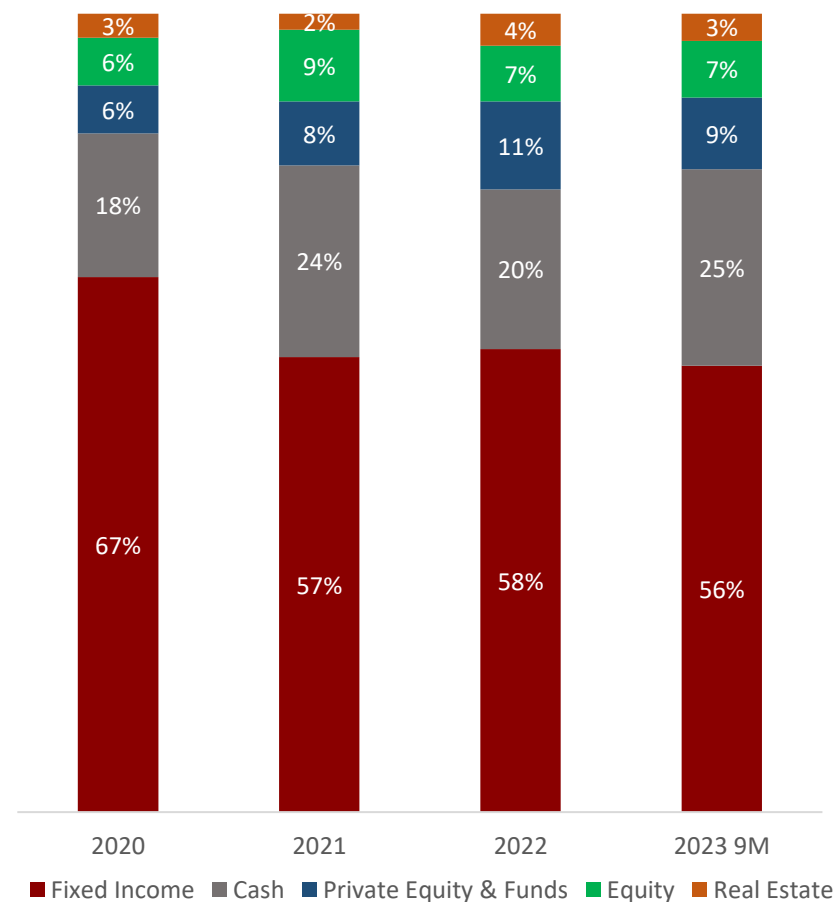


*Investment income for 2020 excludes the impact of one-off sale of investment properties, along with sale of subsidiary in 2020. 2021, 2022 & 2023 9M results exclude the effect of discontinued operations.

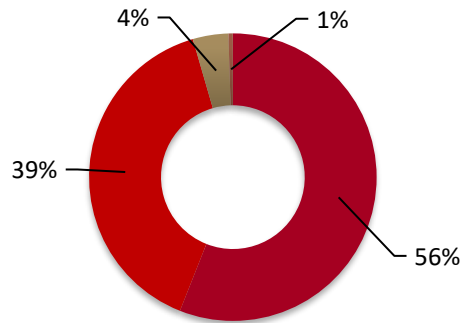
Investment and other income composition



Investment portfolio composition

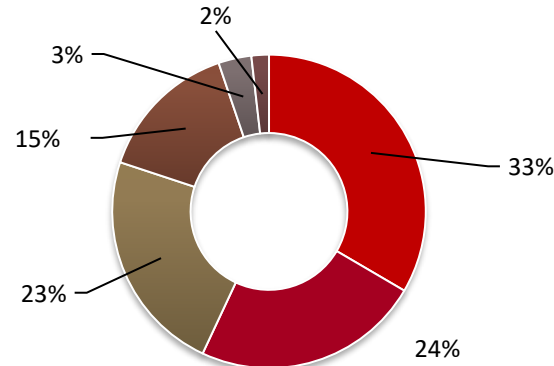


Fixed income - Rating



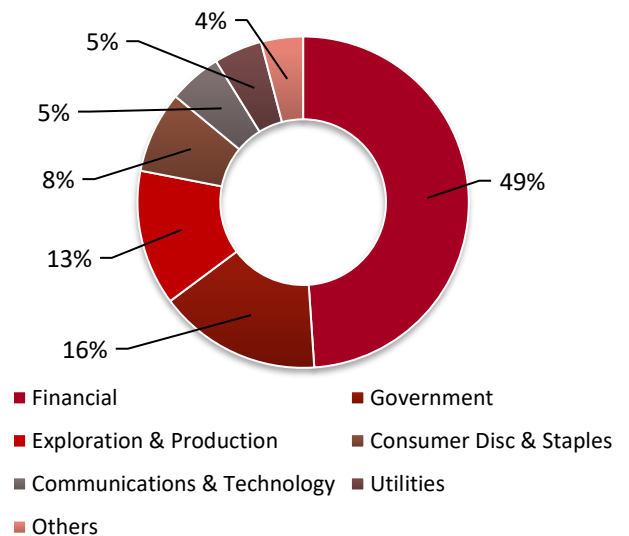
■ A- & Above
■ BBB- to BBB+
■ Below BBB-
■ Not Rated

Fixed income - Geographic mix



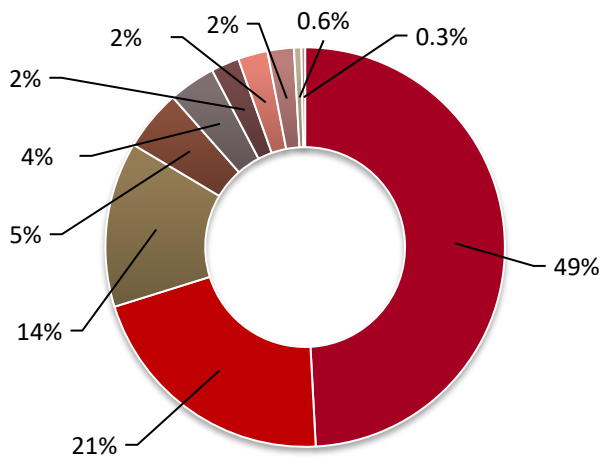
■ America (exc. LATAM) ■ MENA
■ Europe ■ Asia incl. Australia
■ LATAM ■ Africa

Fixed income - Mix by sector



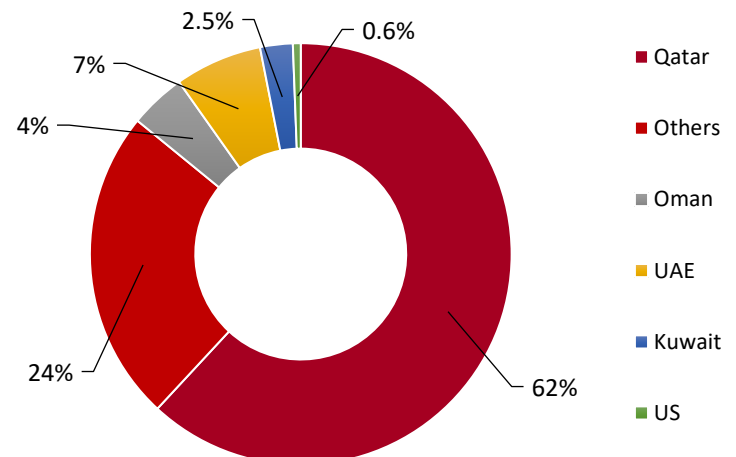
■ Financial ■ Government
■ Exploration & Production ■ Consumer Disc & Staples
■ Communications & Technology ■ Utilities
■ Others

Equity - Industry exposure



■ Financial
■ Industrial & Basic Material
■ Energy
■ Consumer Cyclical
■ Utilities
■ Real estate
■ Others
■ Communication
■ Technology
■ Consumer Non-cyclical

Equity - Country exposure



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

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 USD 1.7 Bn

Equities
USD 739 Mn

Bonds
USD 377 Mn

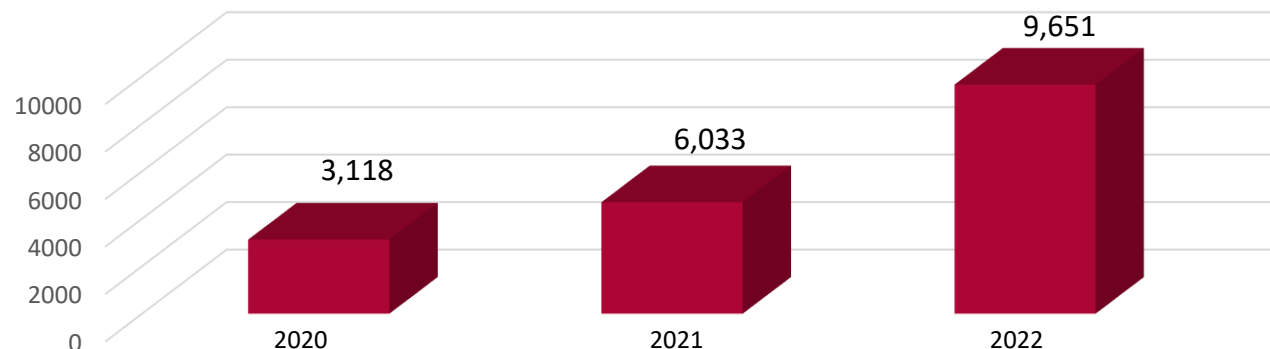
Sukuks
USD 249 Mn

**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 – The 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
- ❖ Antares – Top Performing Investment Portfolio as a Lloyds of London Syndicate member.

Advisory fee income (USD'000)





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BALANCE SHEET STRENGTH UNDERPINNED BY STRONG ACCESS TO CAPITAL

Balance Sheet Strength

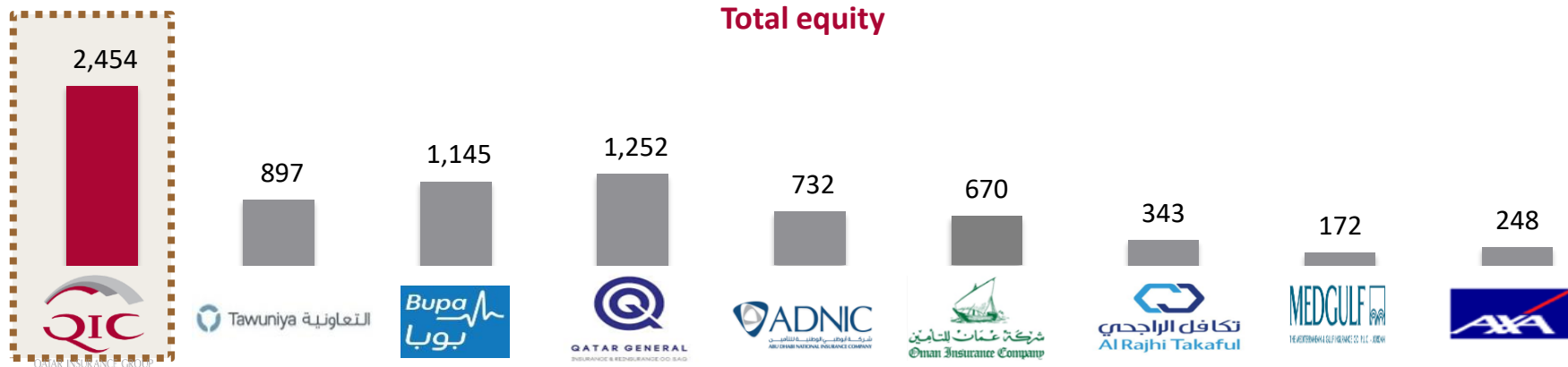
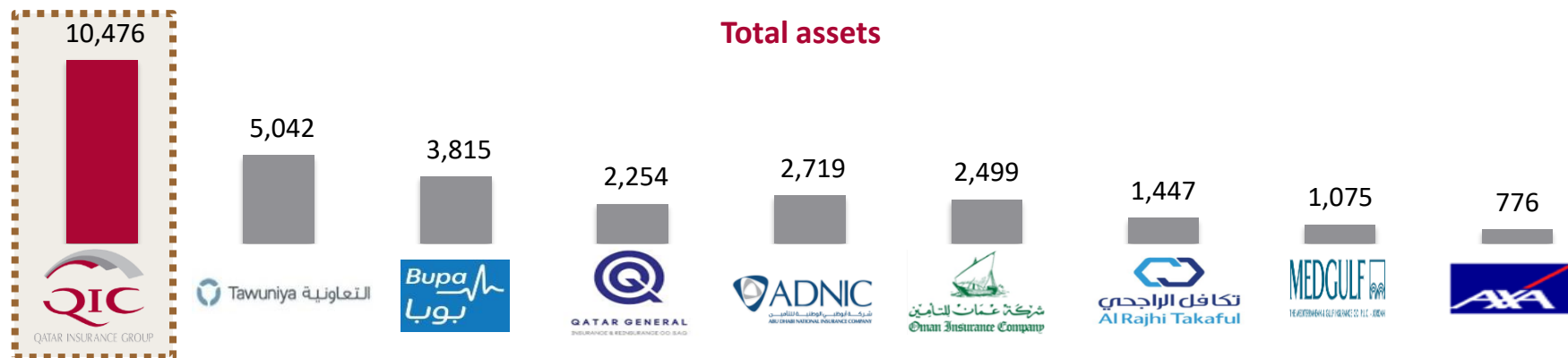
Equity and Debt Capital Market Track Record

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

- ❖ Balance sheet strength supported by risk-adjusted capitalization with proven ability to raise capital from both equity and debt capital markets and a strong domestic shareholder base
- ❖ 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
- ❖ USD 957 million have been injected by shareholders since 2005, via Rights Issue

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

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 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
- 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

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