



# Qatar Insurance Company

## Investor Presentation

December 2023



## CONTENT

### Overview

Financial Information

Investments

Business Information

# QIC AT A GLANCE

## GROUP OVERVIEW

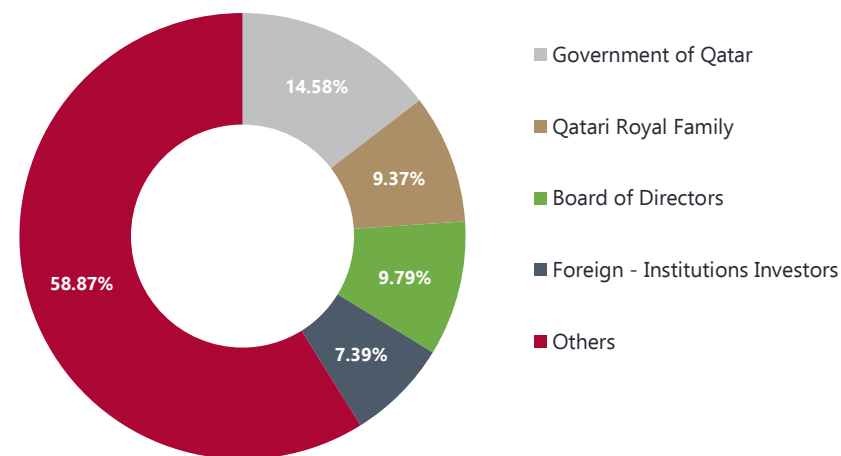
- Leading insurance group in the MENA region in terms of total asset and total equity
- Composite insurer with a global underwriting footprint and a home base in the GCC
- Founded in 1964, QIC was the first domestic insurance company in Qatar
- Listed on the Qatar Stock Exchange since 1997
- Rated A - (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	2022
Insurance Revenue	6,309	6,889
Insurance Service Result	747	(465)
Net Insurance Financial Result	(240)	(310)
Investment and other income	922	828
Net profit- continuing operations	1,094	(160)
Net Profit for the period	615	(1,183)

## 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

# BROAD SPECTRUM OF CAPABILITIES



## 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 6.3 billion
- Total Assets: QAR 28.7 billion
- Total Equity: QAR 8.8 billion
- Market Capitalization: QAR 8.5 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 59 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



## CONTENT

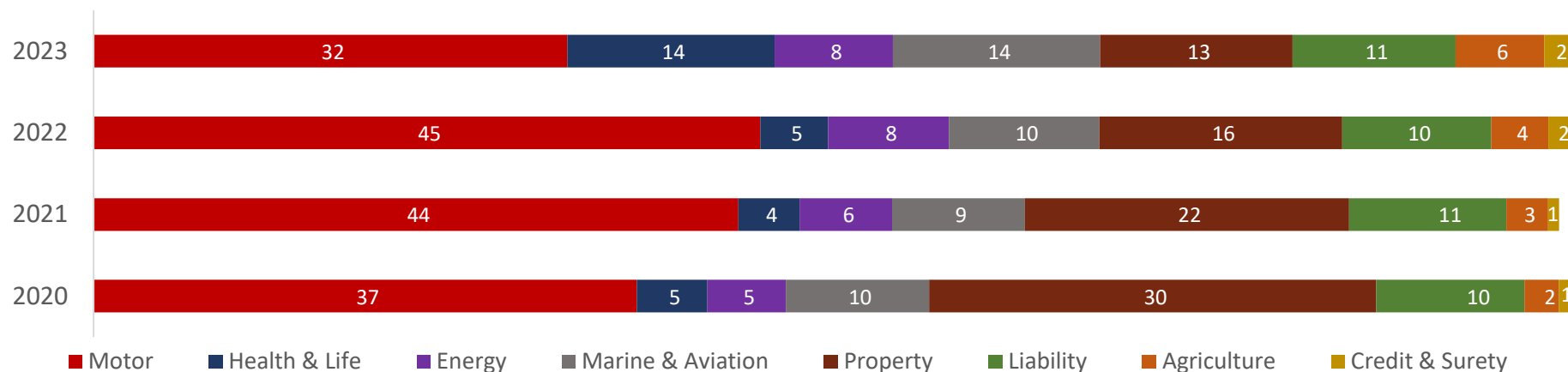
Overview

**Financial Information**

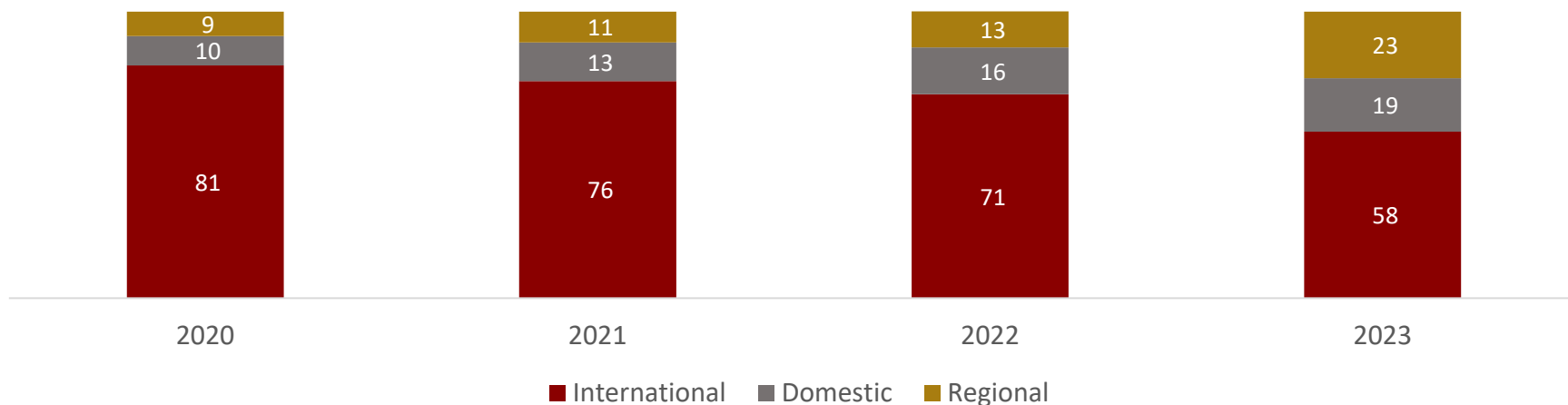
Investments

Business Information

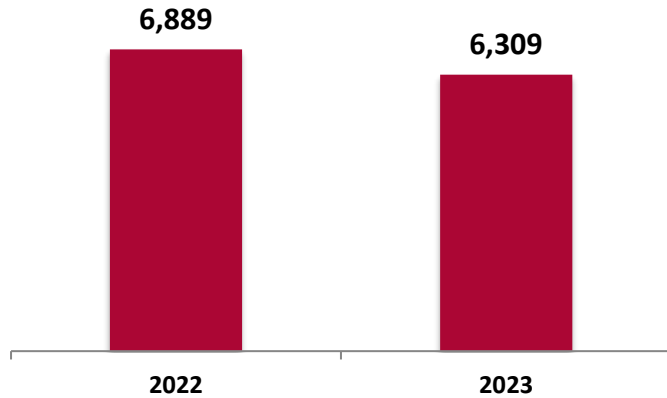
## Gross written Premium – Lines of Business split (%)



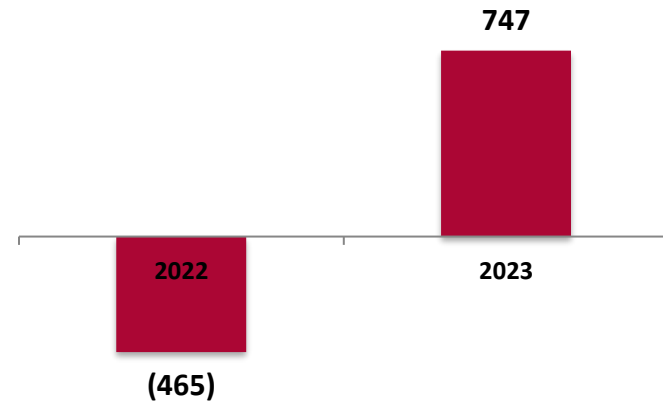
## Gross written Premium – Geographical split (%)



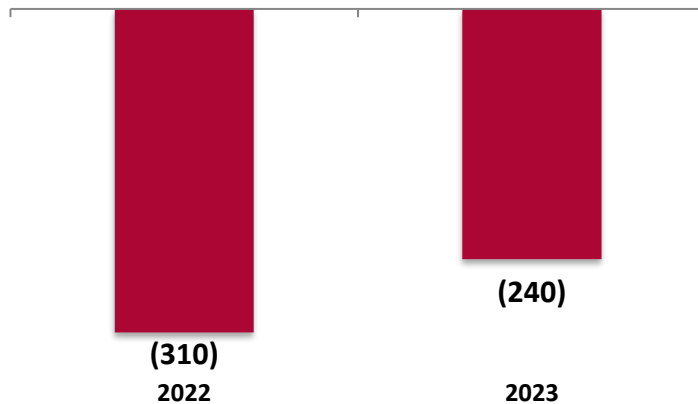
## Insurance Revenue in QAR Millions



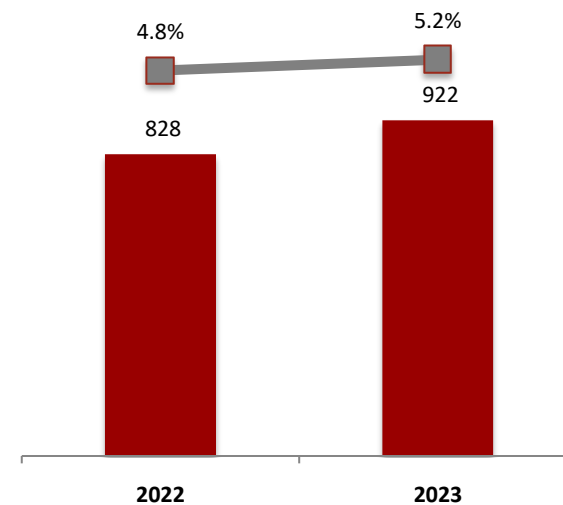
## Insurance Service Result in QAR Millions



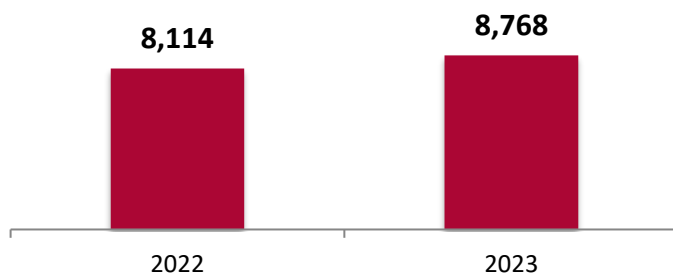
## Net Insurance Financial Result in QAR Millions



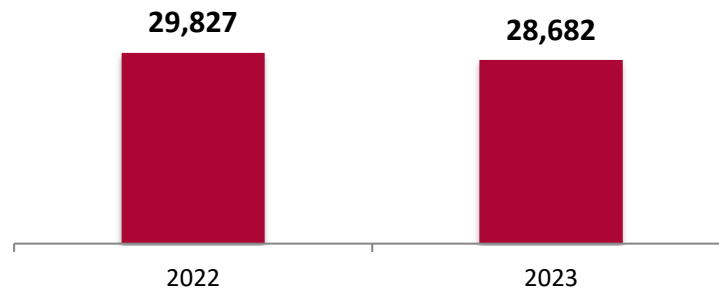
## Investment Income (in QAR Millions) and Yield (in %)



## Total Equity in QAR Millions



## Total Assets in QAR Millions

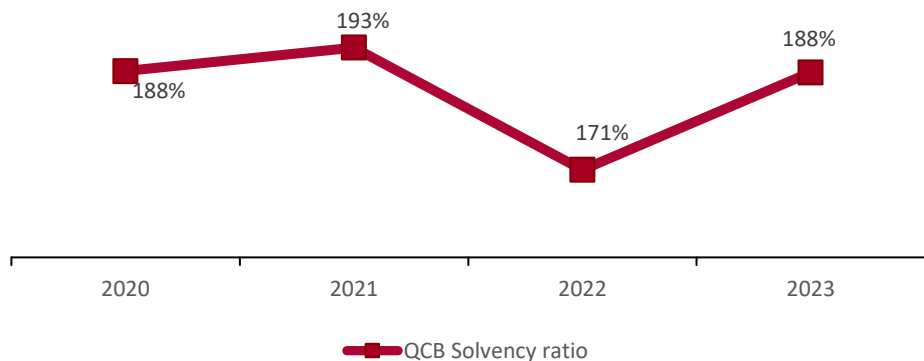


## Assets Ratios

Key asset ratios	2023	2022	2021
Invested Assets to Total Assets	62%	58%	64%
Invested Assets to Net Technical Reserves	198%	181%	183%
Cash and Bank Deposits to Net Technical Reserves	61%	68%	79%

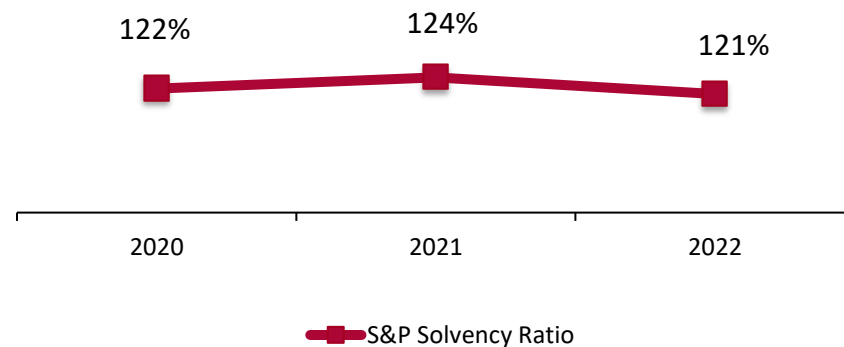
## Solvency Ratio - QCB

As per QCB	2020	2021	2022	2023
Eligible Capital	9,806	10,083	7,602	7,449
Solvency Ratio	188%	193%	171%	188%



## Solvency Ratio – S&P

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



# INCOME STATEMENT 2023

Particulars ( all figures in QAR '000)	2022	2023
Insurance Revenue	6,888,741	6,308,923
Insurance Service Results	(464,523)	747,449
Net Insurance Financial Results	(310,198)	(239,922)
Investment and Other Income	827,982	921,622
G&A Expenses	(213,449)	(334,788)
<b>Profit after Tax from Continuing Operations</b>	<b>(160,188)</b>	<b>1,094,361</b>
Loss from Discontinued Operations	(1,023,000)	(479,023)
Net Income	(1,183,188)	615,338
<b>Attributable to:</b>		
Net Income – Owners of Parent	(1,199,095)	601,174
Net Income – Non-Controlling Interests	15,907	14,164

# BALANCE SHEET Jan 2022 – Dec 2023

Balance Sheet (QAR '000)	Jan 2022	Dec 2022	Dec 2023
<b>ASSETS</b>			
Cash and cash equivalents	9,595,733	6,473,253	5,487,061
Reinsurance contract assets	6,148,157	2,608,456	1,874,828
Insurance contract assets	157,509	417,546	173,460
Other receivables	834,950	524,858	225,770
Investments	16,508,976	13,193,642	13,705,475
Investment properties	463,927	636,211	634,611
Property and equipment	126,143	107,162	93,576
Goodwill and intangible assets	557,597	444,931	444,931
Asset held for sale	-	5,421,283	6,042,564
<b>TOTAL ASSETS</b>	<b>34,392,992</b>	<b>29,827,342</b>	<b>28,682,276</b>
<b>Liabilities</b>			
Short term borrowings	4,422,439	3,054,144	2,097,207
Insurance contract liabilities	18,190,955	12,274,142	10,670,205
Reinsurance contract liabilities	245,235	287,673	336,376
Other payables	1,359,776	758,764	974,778
Loans	171,262	124,752	132,484
Liabilities directly associated with assets held for sale	-	5,213,400	5,704,147
<b>Total liabilities</b>	<b>24,389,667</b>	<b>21,712,875</b>	<b>19,915,197</b>
<b>Equity</b>			
Share capital	3,266,101	3,266,101	3,266,101
Reserves & surplus	3,956,555	2,276,025	2,868,866
Reverses of disposal group held for sale	-	(36,858)	(34,491)
Non controlling interests	83,428	88,284	145,688
Subordinated perpetual debt	2,697,241	2,520,915	2,520,915
<b>Total equity</b>	<b>10,003,325</b>	<b>8,114,467</b>	<b>8,767,079</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>34,392,992</b>	<b>29,827,342</b>	<b>28,682,276</b>



## CONTENT

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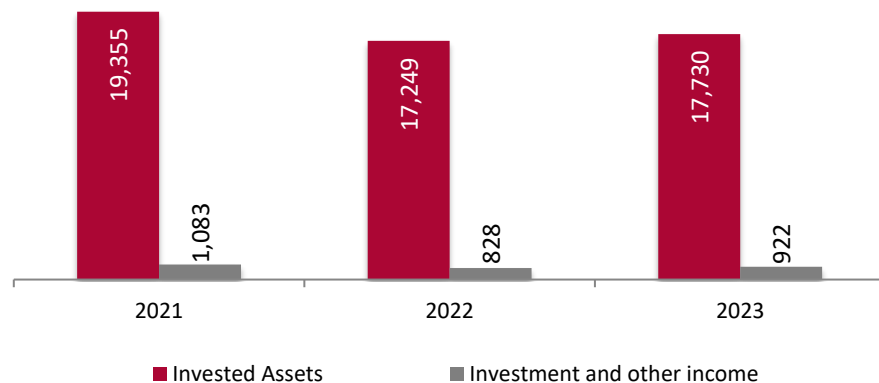
Financial Information

**Investments**

Business Information

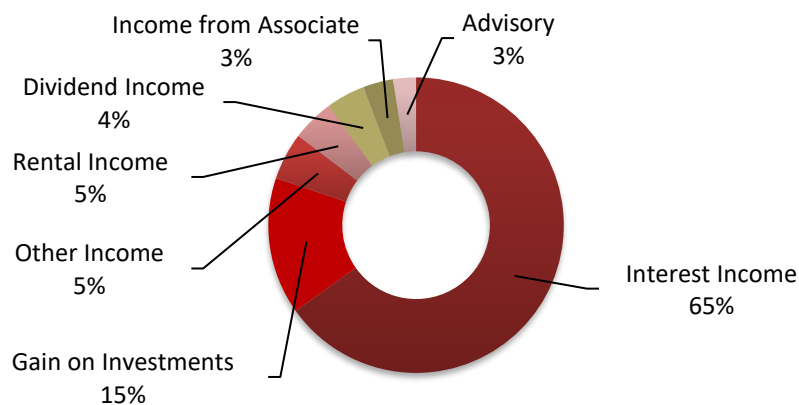
# STRONG INVESTMENT PORTFOLIO

## Invested Assets vs investment and other income\* in QAR million

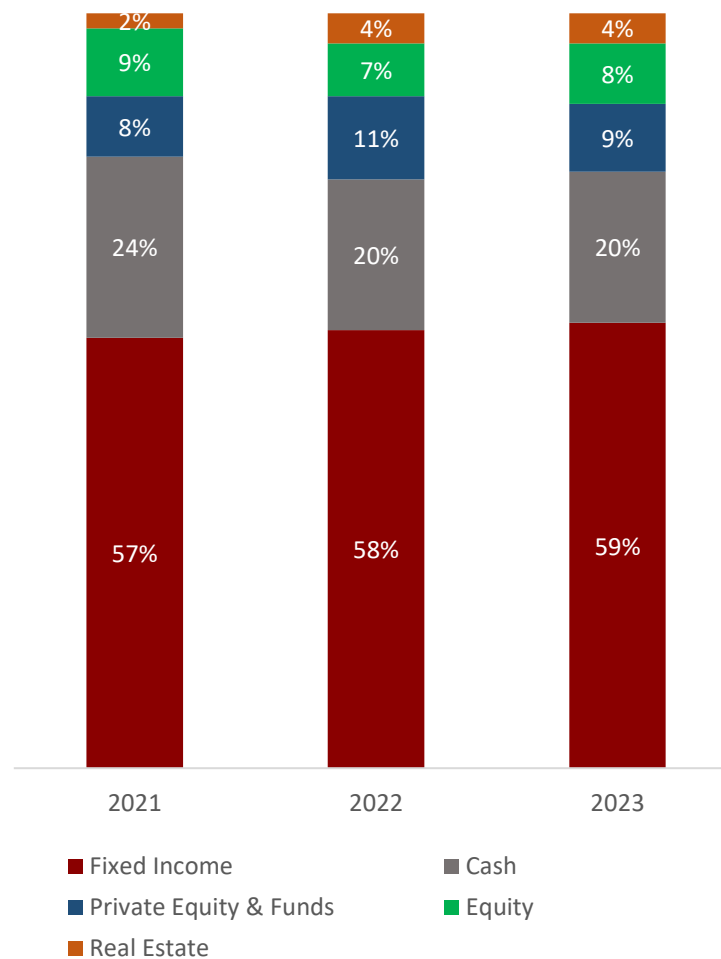


\* 2021, 2022 & 2023 results exclude the effect of discontinued operations.

## Investment and other income composition

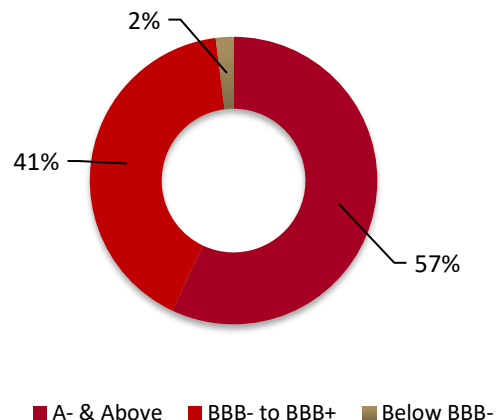


## Investment portfolio composition



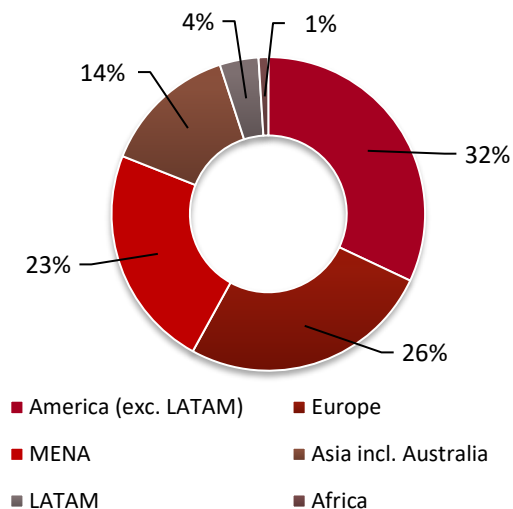
# SECTOR BALANCE AND SECURITY OF INVESTMENTS

## Fixed income - Rating



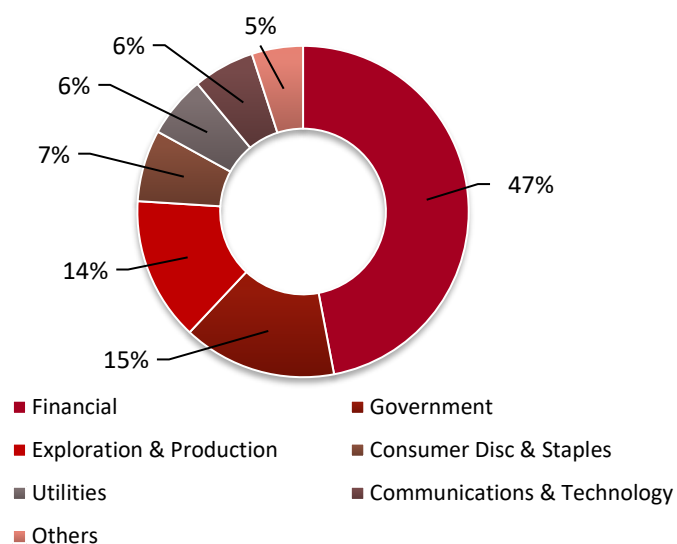
■ A- & Above ■ BBB- to BBB+ ■ Below BBB-

## Fixed income - Geographic mix



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

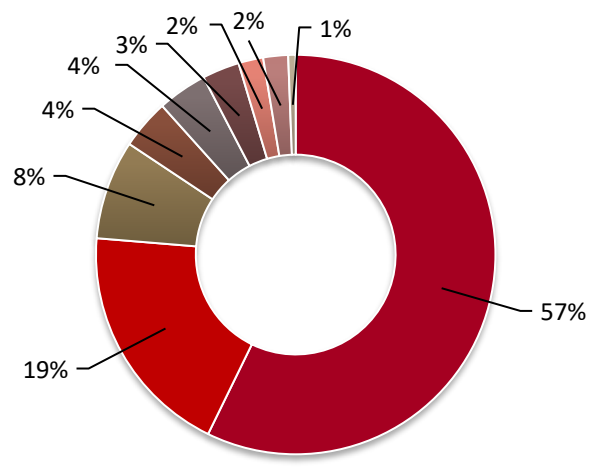
## Fixed income - Mix by sector



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

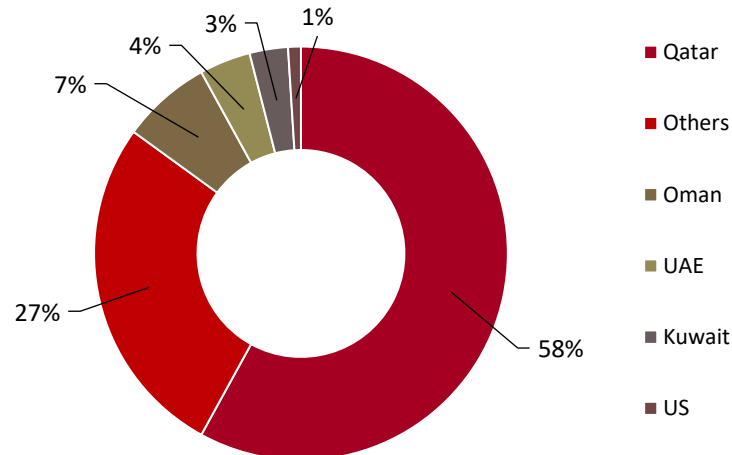
\*The Fixed Income portfolio has a duration of 3.10 as of December 2023 vs a duration of 2.67 as of December 2022.

## Equity - Industry exposure



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

## Equity - Country exposure



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



## CONTENT

Overview

Financial Information

Investments

**Business Information**

## BALANCE SHEET STRENGTH UNDERPINNED BY STRONG ACCESS TO CAPITAL

### Balance Sheet Strength

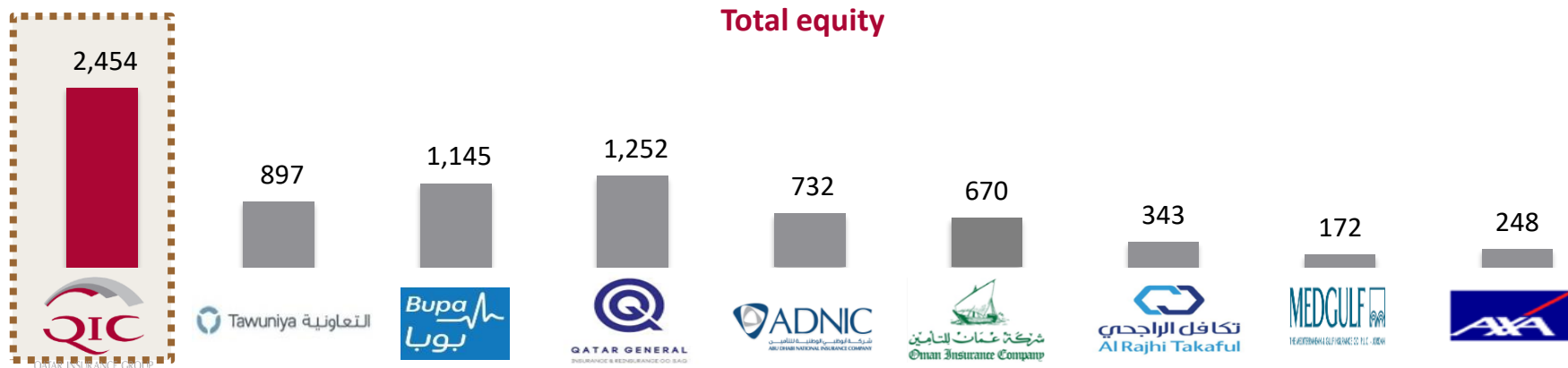
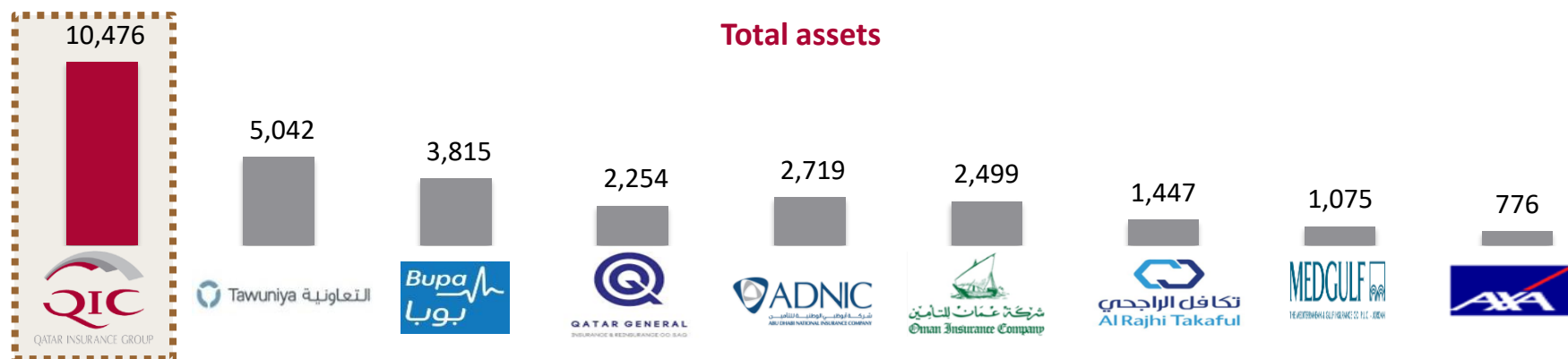
#### Equity and Debt Capital Market Track Record

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

- ❖ 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) <sup>1</sup> in USD million



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

<sup>1</sup> 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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