



INVESTOR PRESENTATION

01



Overview and Key Credit Highlights

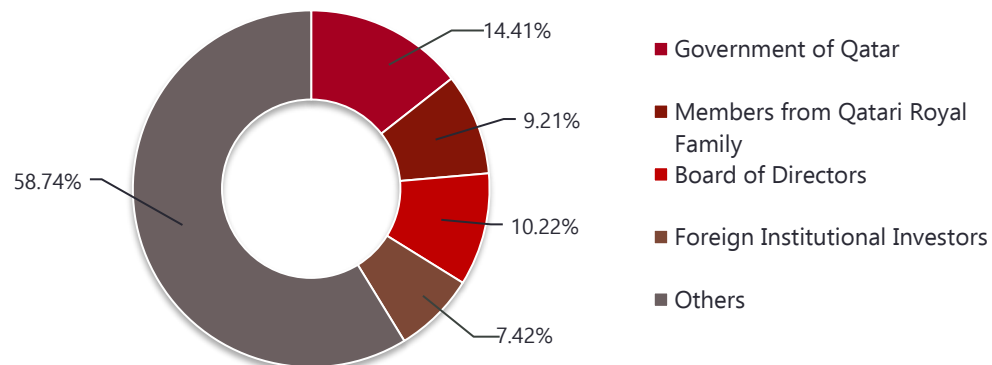


QIC Group Overview

Group Overview

- Founded in 1964, QIC was the first domestic insurance company in Qatar
- Listed on the Qatar Stock Exchange since 1997 with a market cap. of QAR 6.9 billion¹
- Composite insurer with a **well-diversified platform** and **global underwriting footprint** with a home base in the GCC
- Largest insurance group in the Middle East & North Africa region** in terms of total asset and total equity
- Rated A - (Stable) by Standard & Poor's and A - (Excellent; Outlook: Stable) by A.M. Best**
- Strong solvency position with a **QCB Solvency ratio of 185%** at Mar 2025

Shareholder Base



¹ As of June 30th, 2025

Financial Highlights

QAR million	2023	2024	H1 2024	H1 2025
Insurance Revenue	10,089	8,600	4,319	4,157
Insurance Service Result	300	514	339	221
Investment and other income	1,004	973	465	496
Net Income	615	735	360	383

QAR million	2023	2024	H1 2024	H1 2025
Total Equity	8,767	9,003	8,882	9,126
Total Assets	28,614	26,888	27,992	25,754

Key Ratios	2023	2024	H1 2024	H1 2025
Combined ratio	99%	97%	98%	96%
RoE	8%	9%	9%	9%
Invested Assets to Total Assets	68%	68%	66%	71%
Solvency Ratio	188%	184%	181%	

Awards and Accolades



Insurer of the year in Qatar
menaj
awards 2025
For the 4th consecutive year



Mobile App of the Year
in Qatar
insurance
Awards 2024



Best Travel Insurance
Company in the Middle East
Finance
review



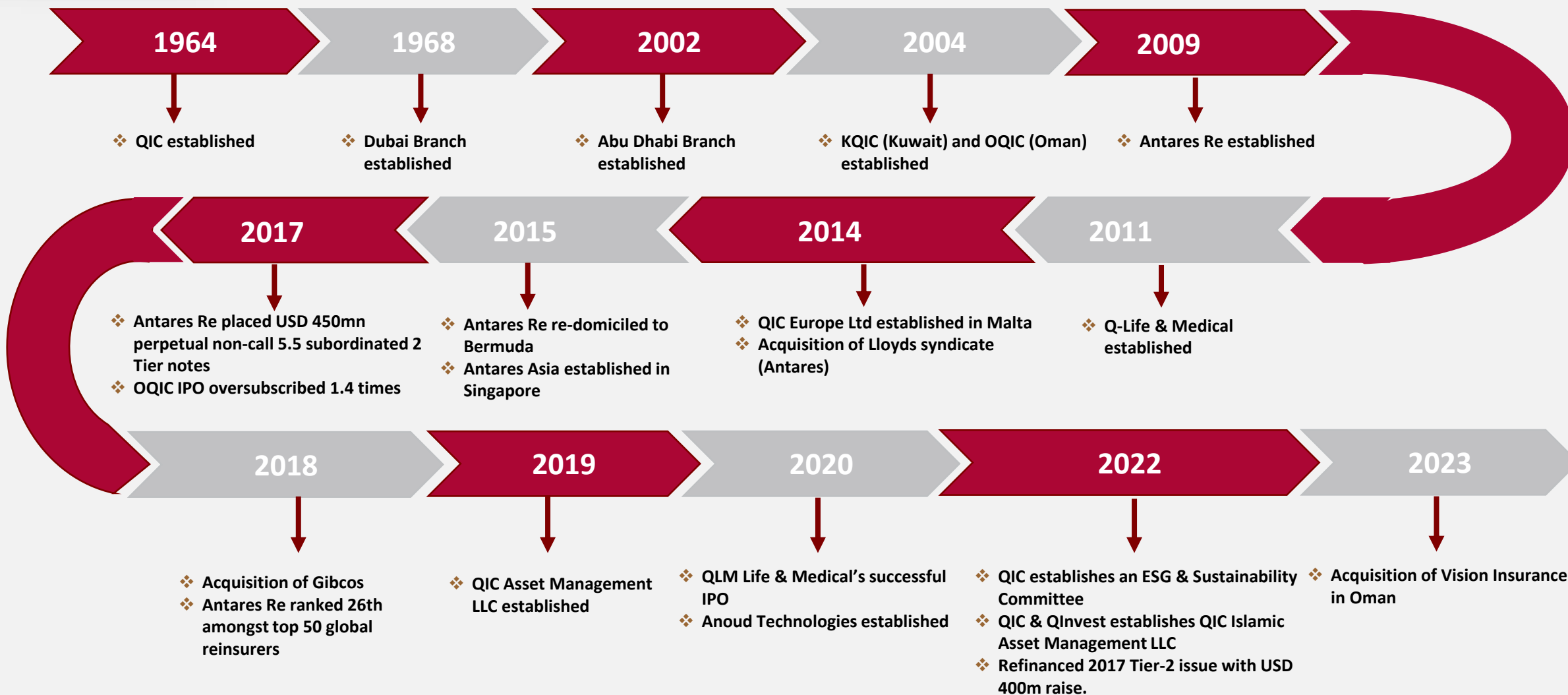
General Insurance Company
of the year
Qatar



Best Digital Insurance Brand in
Qatar, Best Insurance Website
in Qatar, Best Car Insurance
Mobile App in Qatar



Key milestones



Global Presence

Qatar



- QIC Group's HQ and domestic operations
- QIC Asset Management
- Anoud Technologies LLC

Dubai & Abu Dhabi



- QIC direct insurance operations (UAE)

Oman



- Oman Qatar Insurance Company

Kuwait



- Kuwait Qatar Insurance Company

London



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

Bermuda



- Antares Re HQ

Zurich



- Antares Re Continental Europe operations

Malta



- QIC Europe Ltd

Singapore



- Antares Asia

Gibraltar



- West bay Insurance Plc and other non-life carriers

Shanghai

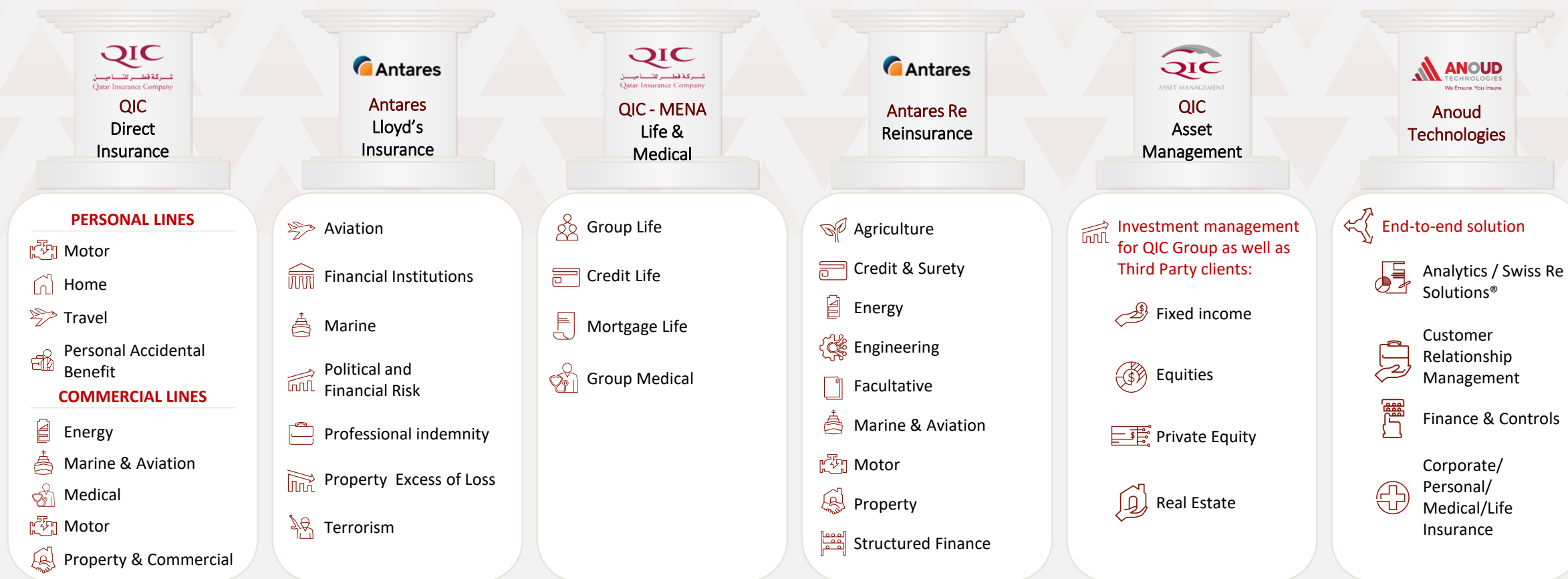


- Antares Lloyds China 1274 Syndicate

Broad Spectrum of Capabilities

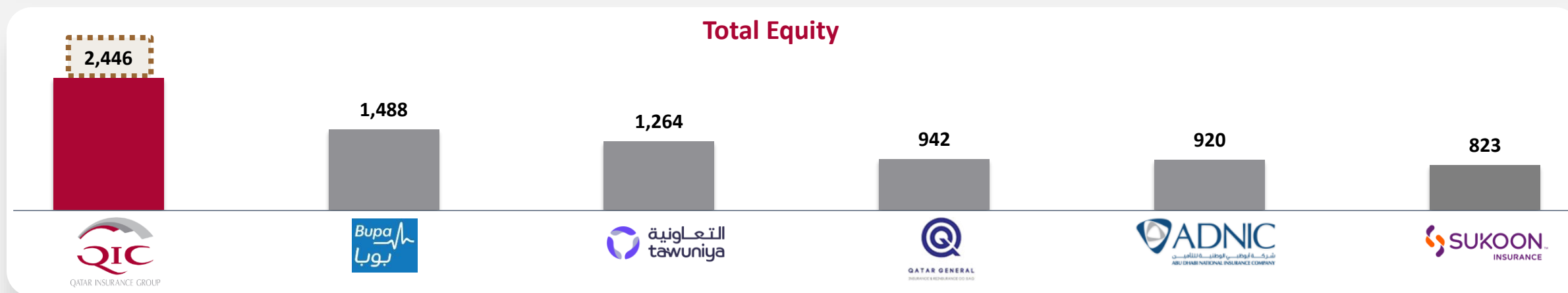
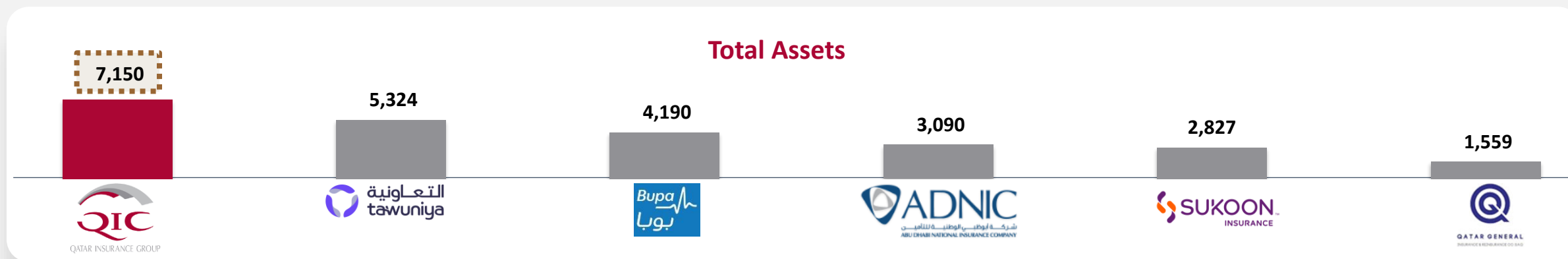
QIC GROUP

WELL DIVERSIFIED MULTI-PILLAR BUSINESS SET-UP



Dominant position in the MENA Region

Regional comparison (Q1 2025) in USD million



➤ Market leading insurance group in the MENA region in terms of total assets and total equity (as of 1Q 2025)

Key Highlights



Solid Regional Platform



- Steadily evolved from a domestic player to a regional player with a global presence
- Largest insurance platform in MENA with strong footprint in GCC region and operations in 11 countries globally



Well Diversified Strategy



-  Direct insurance
  Lloyd's insurance
  Reinsurance
  Asset management
  Life and Medical insurance
  IT solutions
- Balanced business mix with a diverse GWP base across segments
- Well-diversified geographical GWP split with an increasing share from GCC countries



Strong Financial Performance



- Sustained operational performance with delivery of combined ratio less than 99% and RoE greater than 8%
- Optimized business mix both by segments and geography over the last 3 years providing stronger revenue generation capability
- Experienced and qualified management team with a successful track record



Consistent and Stable Franchise



- Consistent underwriting performance over 60 years with an outstanding investment contribution over the years
- Well-diversified investment portfolio with FI investments and cash constituting 77% off the investment portfolio



Robust Solvency Position and Ratings



- QCB Solvency ratio of 185%¹ complemented by strong invested assets to net technical reserves ratio of 199%²
- Robust credit rating having rated A- by S&P Ratings with "Stable" outlook and A- by A.M. Best with "Stable" outlook



Strong Shareholder Support



- Strong shareholder base with Government of Qatar and the Qatari Royal Family members owning more than 23% shareholding
- Sustained shareholder support driving QIC's growth objectives in GCC and globally with USD 957 million of capital commitment by shareholders since 2005 through rights issues

¹ As of Mar-25; ² As of Jun-25

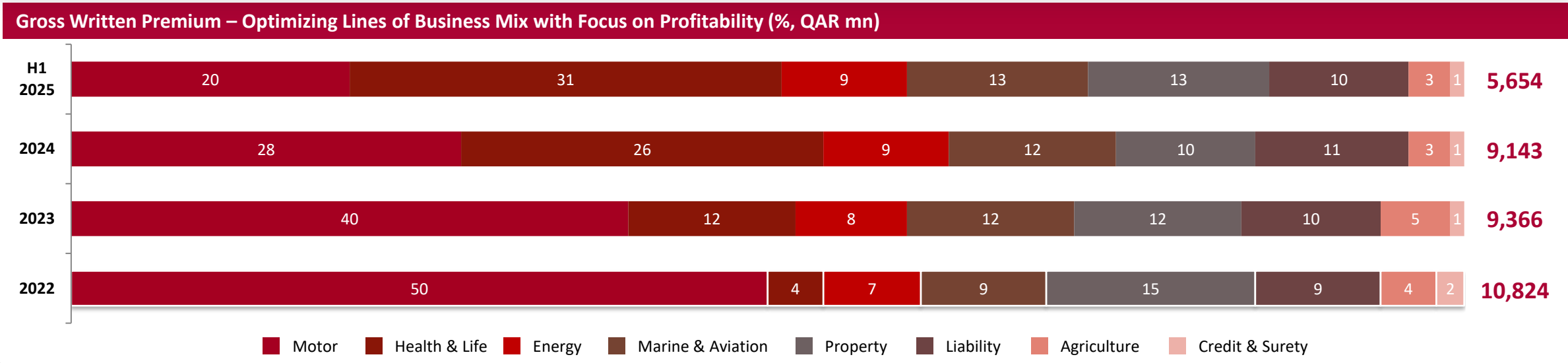
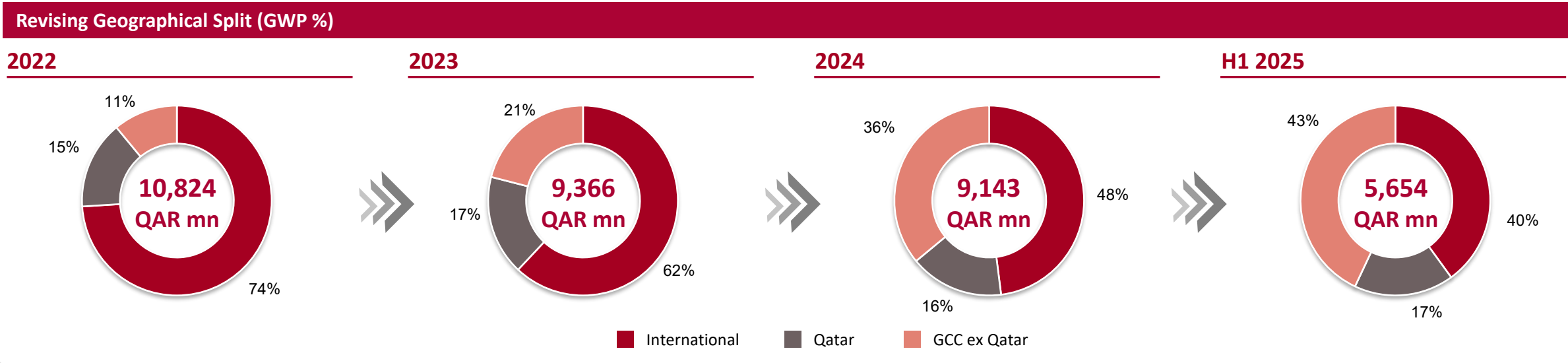
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Financial Performance Update

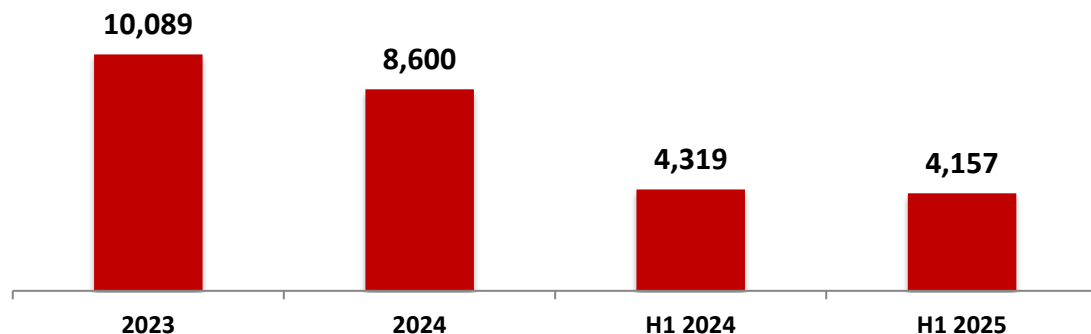


Reorganizing Insurance Portfolio with Focus on Profitability

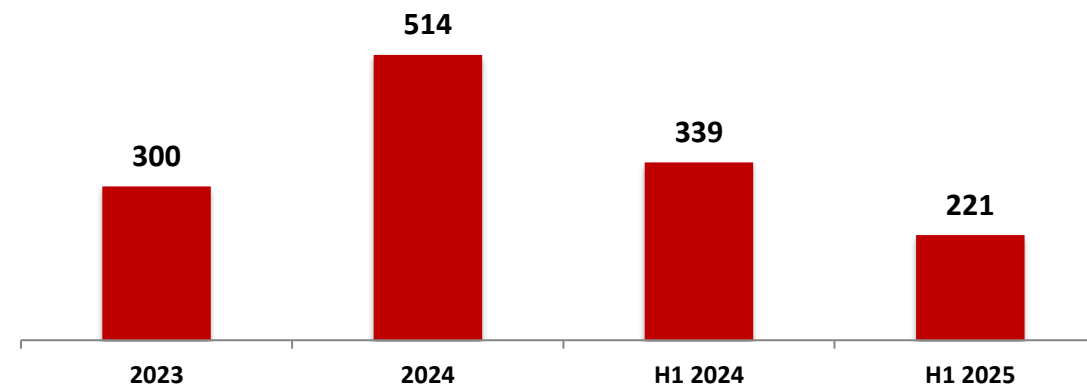


Financial Performance (IFRS 17)

Insurance Revenue in QAR Millions

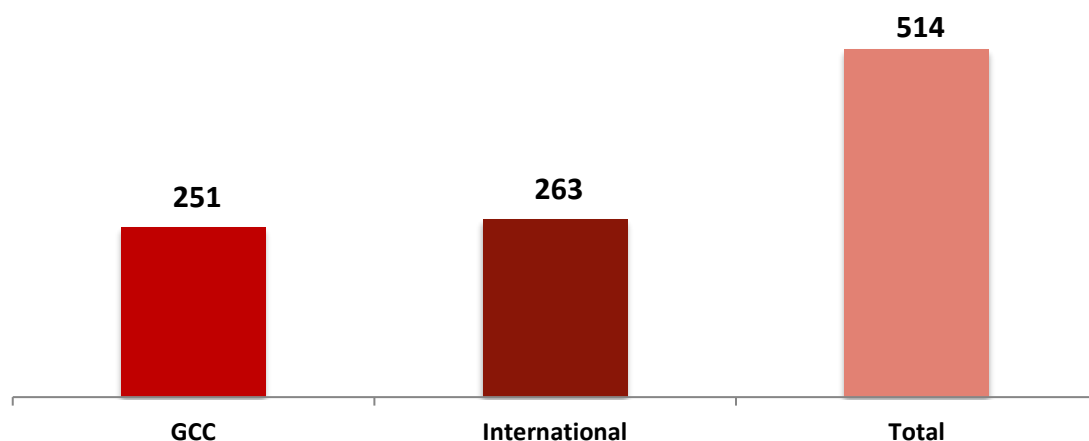


Insurance Service Result in QAR Millions

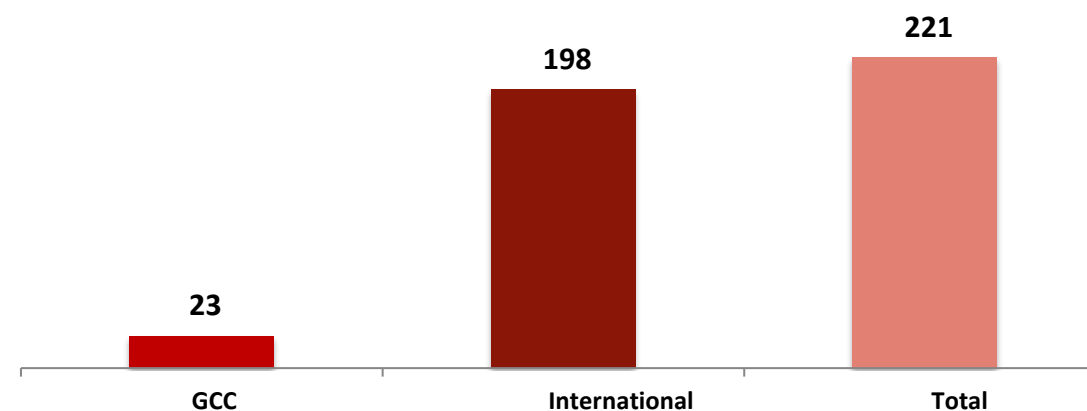


Insurance Service Result by region in QAR Millions

2024

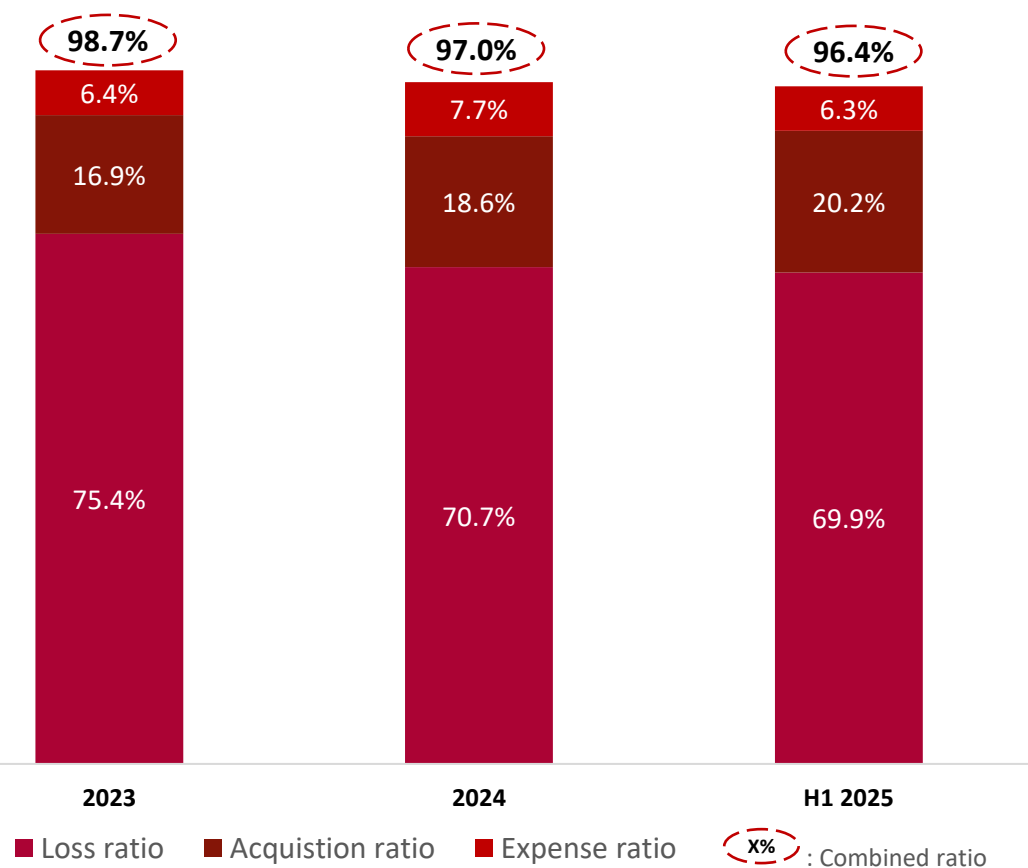


H1 2025

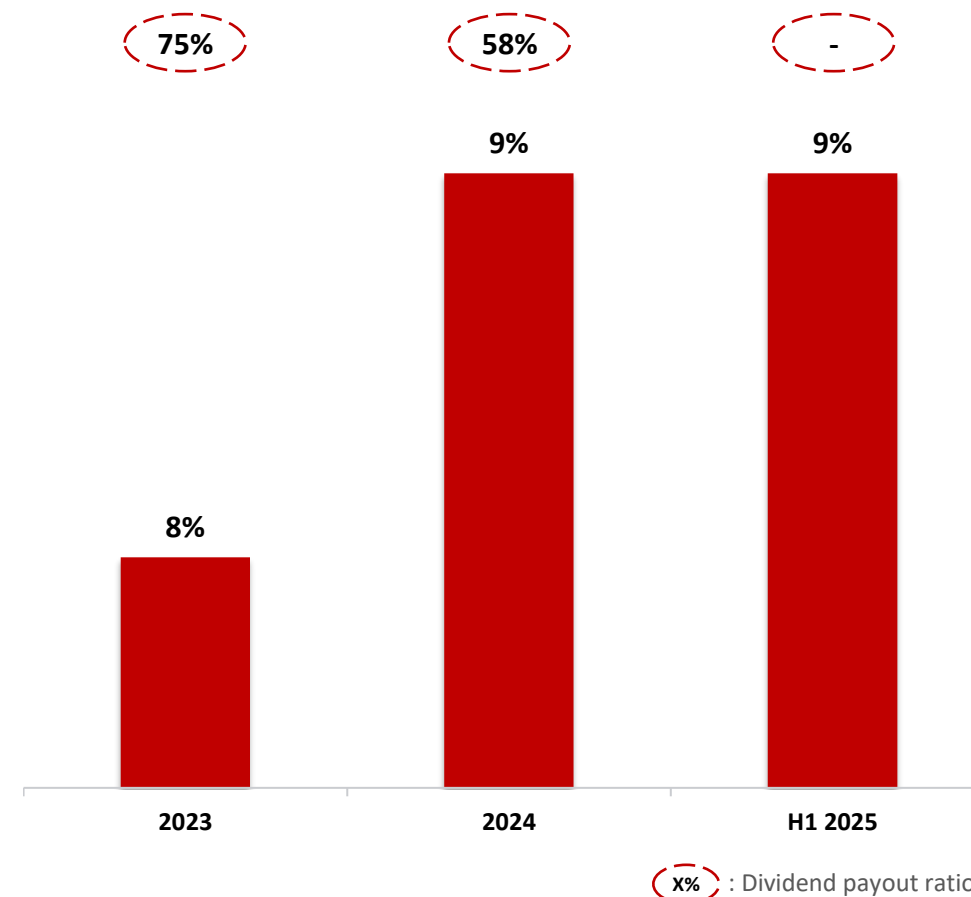


Financial Performance – Key Metrics

Combined Ratio as per IFRS 4



Return on Equity



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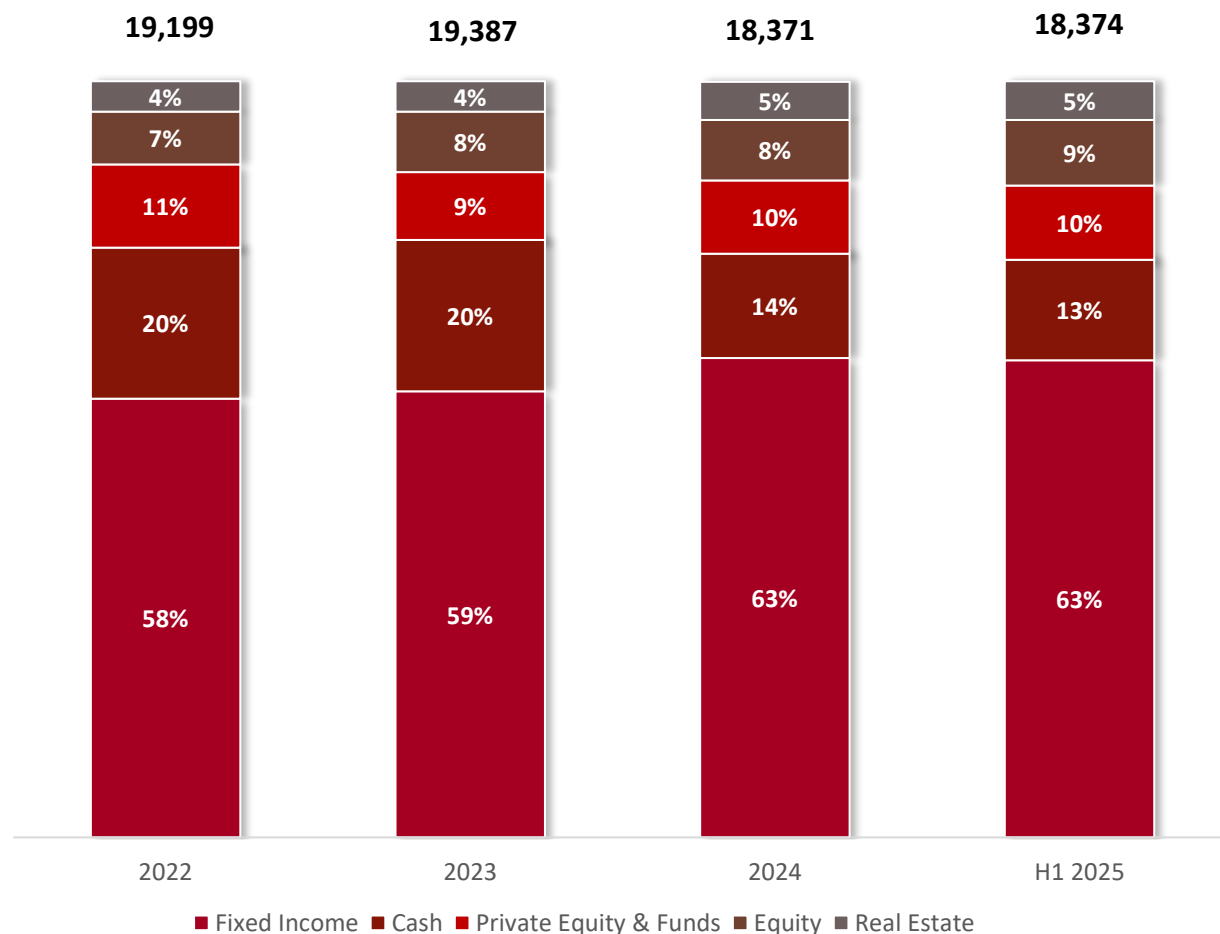


Investments

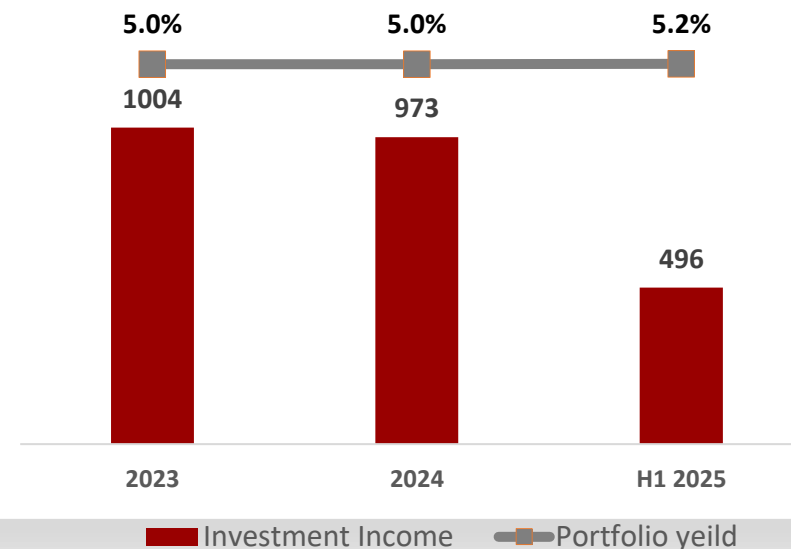


Stable Investment Portfolio & Yields

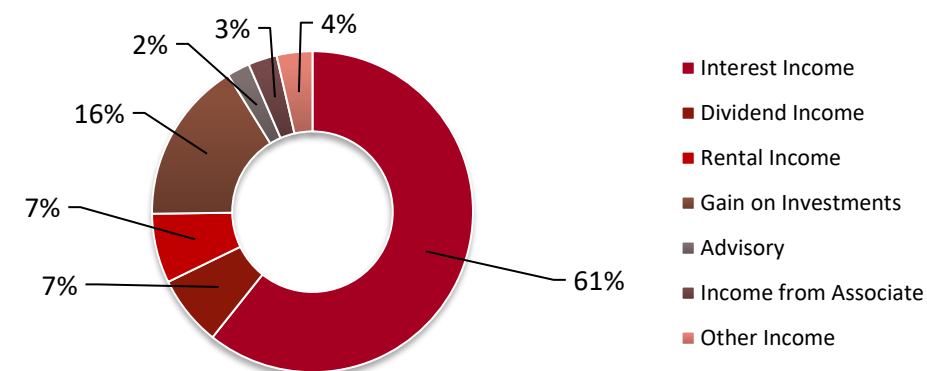
Investment Portfolio (QAR Mn) & Composition



Investment Income (QAR Mn) & Portfolio Yields

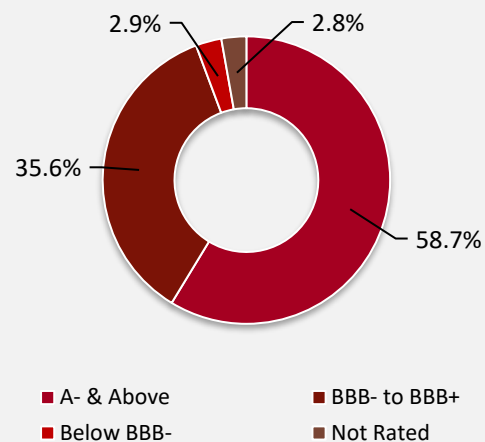


Investment and other income composition H1 2025

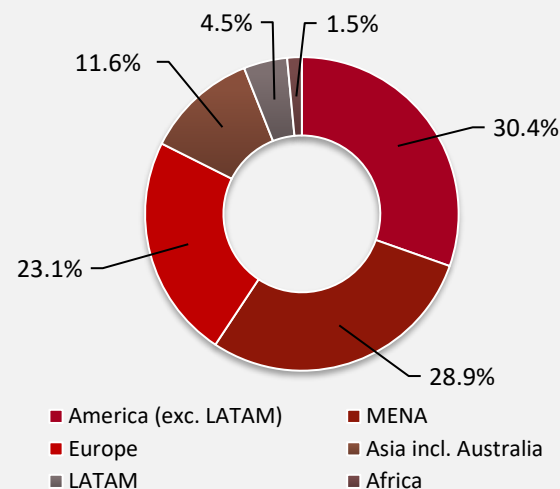


Investment Portfolio Details

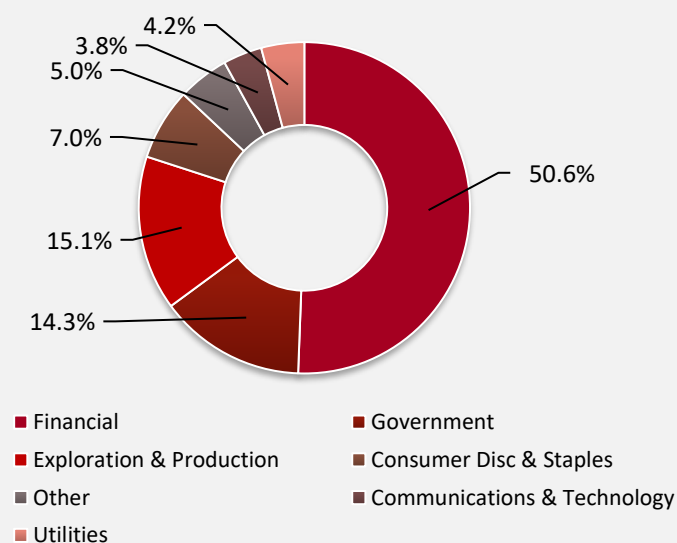
Fixed income: Rating



Fixed income - Geographic mix

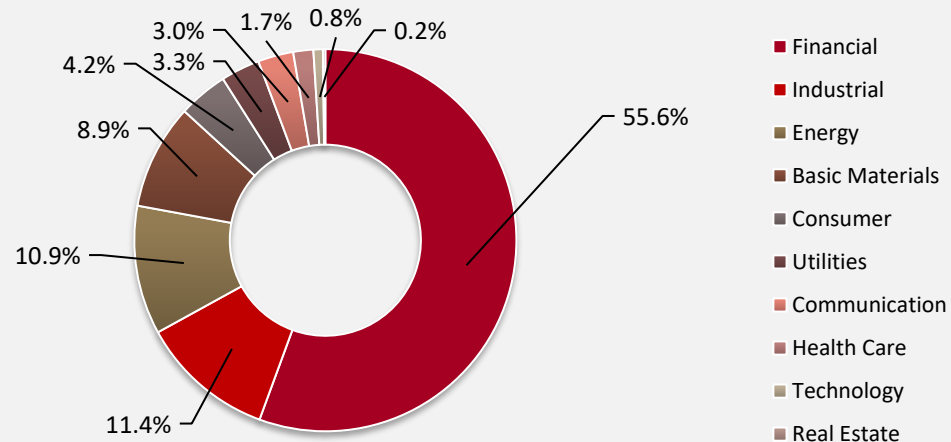


Fixed income - Mix by sector

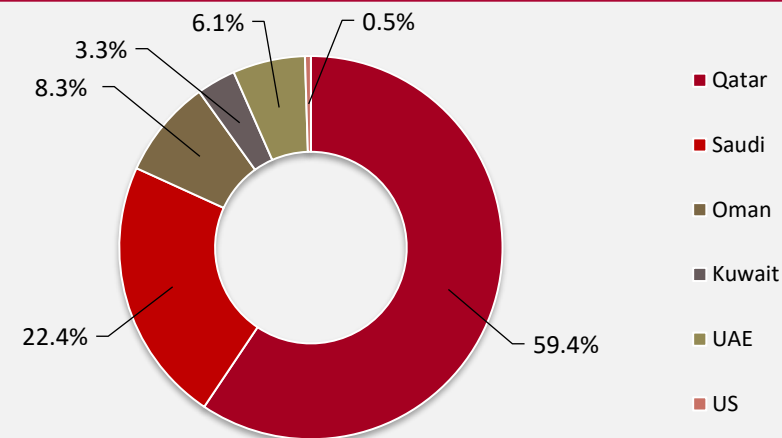


* The Fixed Income portfolio has a duration of 3.76 as of June 2025 vs a duration of 3.52 as of December 2024

Equity - Industry exposure



Equity - Country exposure



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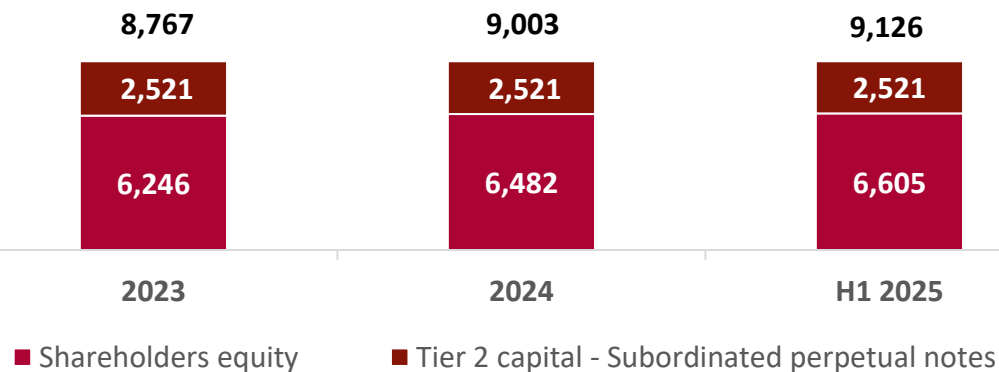


Solvency Position and Capital Strategy



Strong Capital Base & Ratios

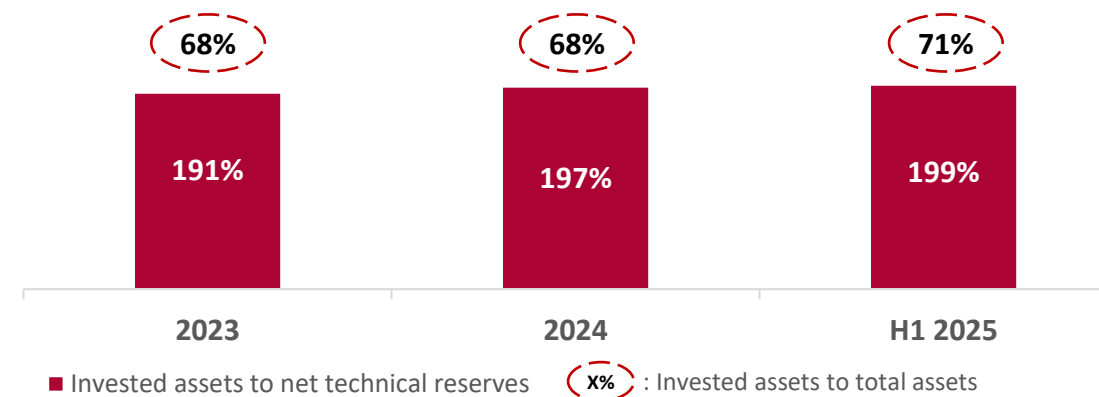
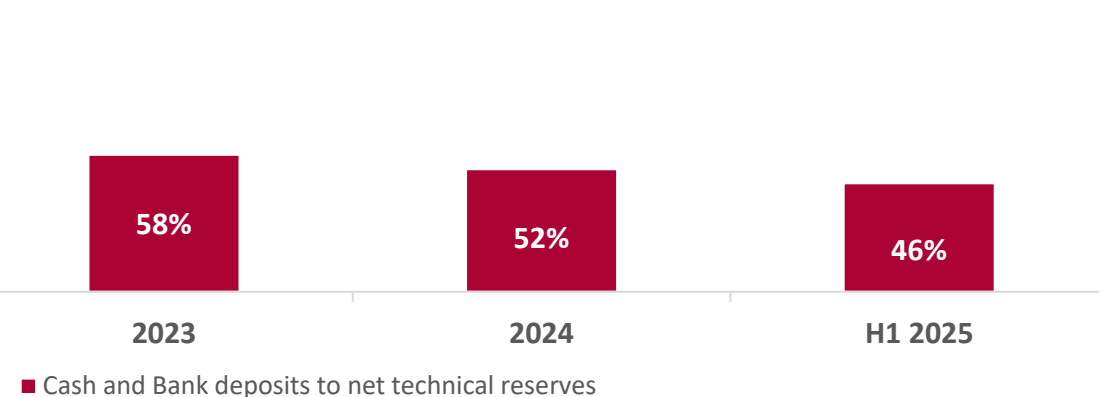
Total Equity in QAR Millions



Solvency Ratio – Qatar Central Bank (QCB)

As per QCB	2023	2024	Q1 2025
Eligible Capital (QAR Mn)	7,449	7,996	7,910
Solvency Ratio	188%	184%	185%

Key Investment & Liquidity Ratios



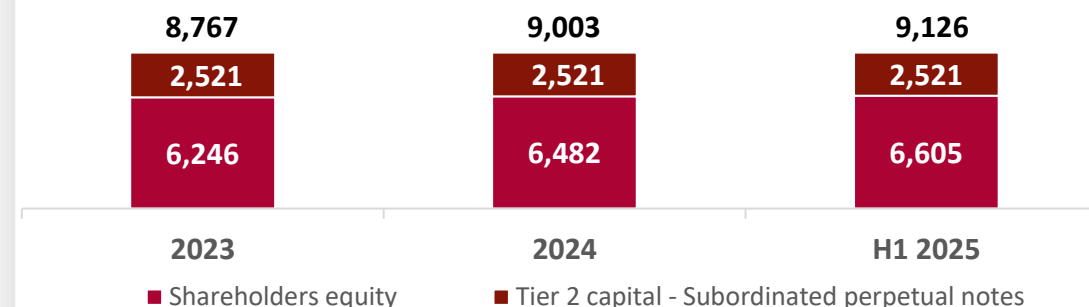
Balance Sheet Strength Underpinned by Strong Access to Capital

Balance Sheet Strength

Equity and Debt Capital Market Track Record

2022 Tier-2 Issue	Refinanced 2017 Tier-2 issue with US\$ 400m raise
2020 Tier-2 Issue (Private Placement)	Total equity increased by US\$ 300m
2017 Tier-2 Issue	Total equity increased by US\$ 450m
2016 Rights Issue	Shareholders' equity increased by c. US\$ 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 US\$ 171m

Total Equity in QAR Millions



- 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
- 23% 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
- US\$ 957 million have been injected by shareholders since 2005, via Rights Issue



THANK YOU



Appendix



QIC Group Reported Financials – Income statement

Amount in QAR Mn	FY 2023	FY 2024	H1 2024	H1 2025
Insurance Revenue	10,089	8,600	4,319	4,157
Insurance and Reinsurance expenses	(9,789)	(8,086)	(3,980)	(3,936)
Insurance Service Results	300	514	339	221
Net insurance finance results from insurance and reinsurance contracts	(279)	(285)	(222)	(63)
Net investment income	870	824	390	418
Advisory fee, rental and other income	101	118	61	64
Total investment and other income	971	941	465	496
Total income (incl. share of associates and joint ventures)	1,025	1,201	582	654
Operating expenses	(342)	(393)	(174)	(174)
Depreciation	(27)	(62)	(24)	(29)
Profit before tax	655	746	384	451
Income tax expense	(40)	(12)	(23)	(68)
Profit after tax	615	735	360	383
Profit attributable to the shareholders of the parent	601	725	357	375
Key ratios				
Return on equity	8%	9%	9%	9%
Earnings per share (in QAR)	0.133	0.171	0.084	0.089
Book value per share (in QAR)	1.91	1.98	1.95	2.02
Proposed dividend (in QAR)	0.10	0.10	-	-
Dividend payout ratio	75%	58%	-	-
Combined ratio	98.7%	97.0%	98.5%	96.4%

QIC Group Reported Financials – Balance sheet

(QAR Mn) as at	Dec 2023	Dec 2024	Jun 2025
Assets:			
Cash and cash equivalents	5,888	4,778	4,253
Reinsurance contract assets	6,227	5,143	4,433
Insurance contract assets	105	106	49
Other receivables	259	391	465
Investments	14,953	15,035	15,105
Investment properties	643	881	898
Property and equipment	94	113	111
Goodwill and intangible assets	445	441	440
Total assets	28,614	26,888	25,754
Total liabilities	19,847	17,885	16,628
Equity:			
Share capital	3,266	3,266	3,266
Reserves & surplus	2,834	3,067	3,180
Non controlling interests	146	149	159
Subordinated perpetual debt	2,521	2,521	2,521
Total equity	8,767	9,003	9,126
Total liabilities & equity	28,614	26,888	25,754

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



QIC has committed to supporting the formal commitment by the State of Qatar under the Paris Agreement to reduce the nation's greenhouse gas emissions by 25% by 2030

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 (>90% 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 the top ESG Rating in the global Insurance Industry

Compliance with various global reporting standards GRI, other global ESG frameworks, 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