مجموعة قطر للتأمين
QATAR INSURANCE GROUP

SEPTEMBER 2025

INVESTOR PRESENTATION

01

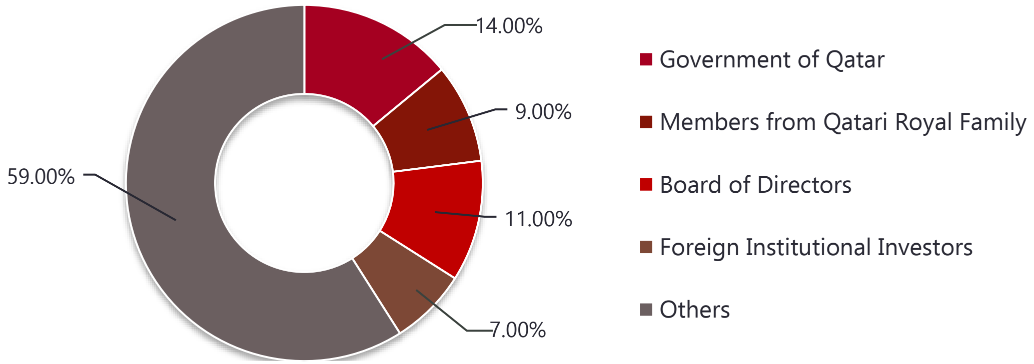
Overview and Key Credit Highlights

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 6.8 billion[1]
- 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 June 2025

Shareholder Base



Financial Highlights

QAR million	2023	2024	9M 2024	9M 2025
Insurance Revenue	10,089	8,600	6,425	**6,528**
Insurance Service Result	300	514	414	**353**
Investment and other income	1,004	973	727	**746**
Net Income	615	735	525	**588**

QAR million	2023	2024	9M 2024	9M 2025
Total Equity	8,767	9,003	9,161	**11,139**
Total Assets	28,614	26,888	27,374	**27,414**

Key Ratios	2023	2024	9M 2024	9M 2025
Combined ratio	99%	97%	98%	**96%**
RoE	8%	9%	8%	**9%**
Invested Assets to Total Assets	68%	68%	70%	**75%**
Solvency Ratio	188%	184%	182%	

Awards and Accolades

- **Insurer of the year in Qatar** – menaij awards 2025 – *For the 4th consecutive year*
- **Mobile App of the Year in Qatar** – insurance Asia Awards 2024
- **Best Travel Insurance Company in the Middle East** – Global Banking & Finance review
- **General Insurance Company of the year**
- **Best Digital Insurance Brand in Qatar, Best Insurance Website in Qatar, Best Car Insurance Mobile App in Qatar** – gbm Awards 2024

[1] *As of Sept 30th, 2025*

Key milestones

1964
- QIC established

1968
- Dubai Branch established

2002
- Abu Dhabi Branch established

2004
- KQIC (Kuwait) and OQIC (Oman) established

2009
- Antares Re established

2011
- Q-Life & Medical established

2014
- QIC Europe Ltd established in Malta
- Acquisition of Lloyds syndicate (Antares)

2015
- Antares Re re-domiciled to Bermuda
- Antares Asia established in Singapore

2017
- Antares Re placed USD 450mn perpetual non-call 5.5 subordinated 2 Tier notes
- OQIC IPO oversubscribed 1.4 times

2018
- Acquisition of Gibcos
- Antares Re ranked 26th amongst top 50 global reinsurers

2019
- QIC Asset Management LLC established

2020
- QLM Life & Medical's successful IPO
- Anoud Technologies established

2022
- QIC establishes an ESG & Sustainability Committee
- QIC & QInvest establishes QIC Islamic Asset Management LLC
- Refinanced 2017 Tier-2 issue with USD 400m raise.

2023
- Acquisition of Vision Insurance in Oman

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

QIC Direct Insurance

PERSONAL LINES
- Motor
- Home
- Travel
- Personal Accidental Benefit

COMMERCIAL LINES
- Energy
- Marine & Aviation
- Medical
- Motor
- Property & Commercial

Antares Lloyd's Insurance

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

QIC - MENA Life & Medical

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

Antares Re Reinsurance

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

QIC Asset Management

Investment management for QIC Group as well as Third Party clients:
- Fixed income
- Equities
- Private Equity
- Real Estate

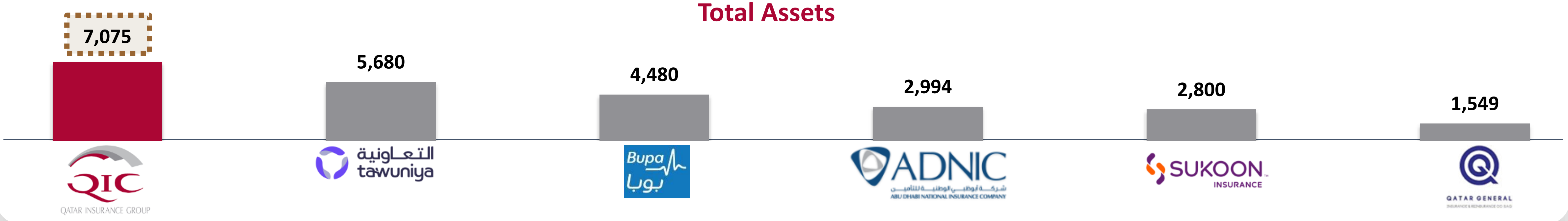
Anoud Technologies

End-to-end solution
- Analytics / Swiss Re Solutions®
- Customer Relationship Management
- Finance & Controls
- Corporate/ Personal/ Medical/Life Insurance

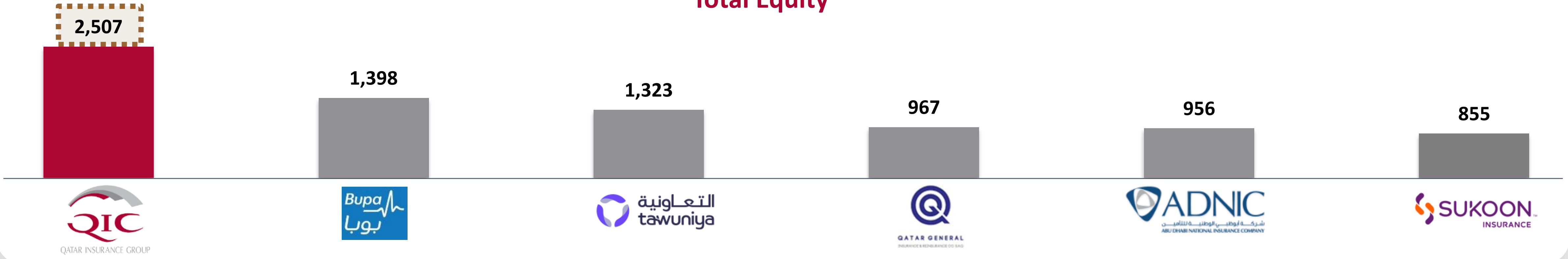
Dominant position in the MENA Region

Regional comparison (H1 2025) in USD million

Total Assets



Total Equity



> Market leading insurance group in the MENA region in terms of total assets and total equity (as of H1 2025)

Source: Company Info, S&P CapitalIQ, FactSet
Note: US$/QAR: 3.641, US$/SAR: 3.751, US$/AED: 3.673

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 226%[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 Jun-25; [2] As of Sept-25

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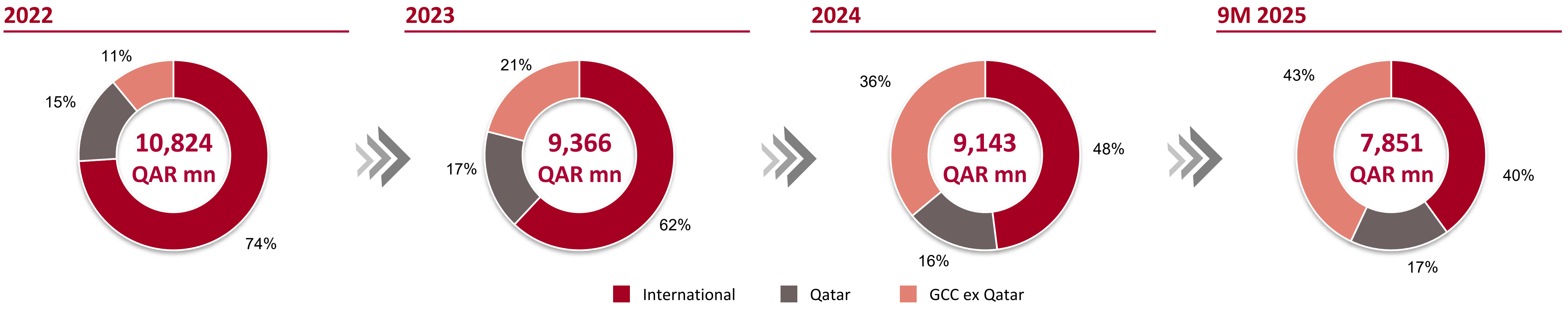
Financial Performance Update

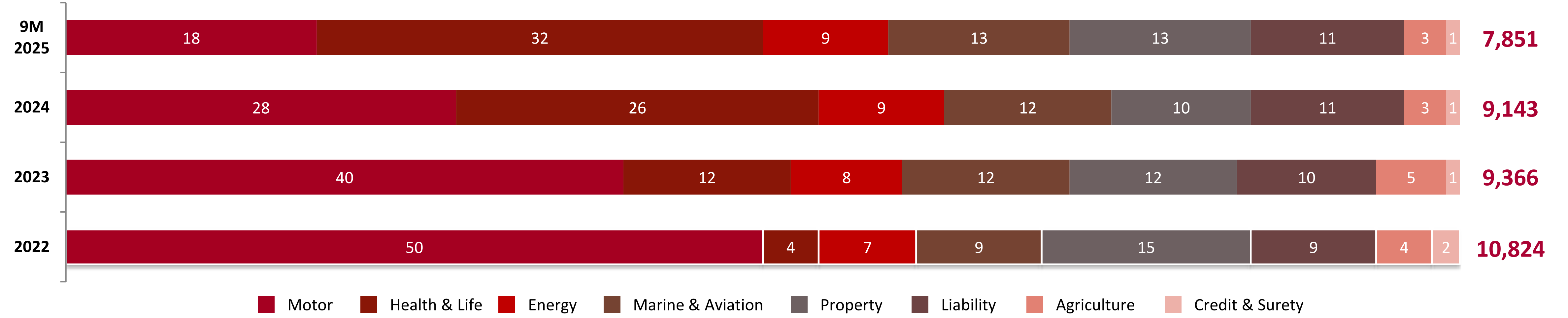
Reorganizing Insurance Portfolio with Focus on Profitability

QIC
QATAR INSURANCE GROUP

Revising Geographical Split (GWP %)

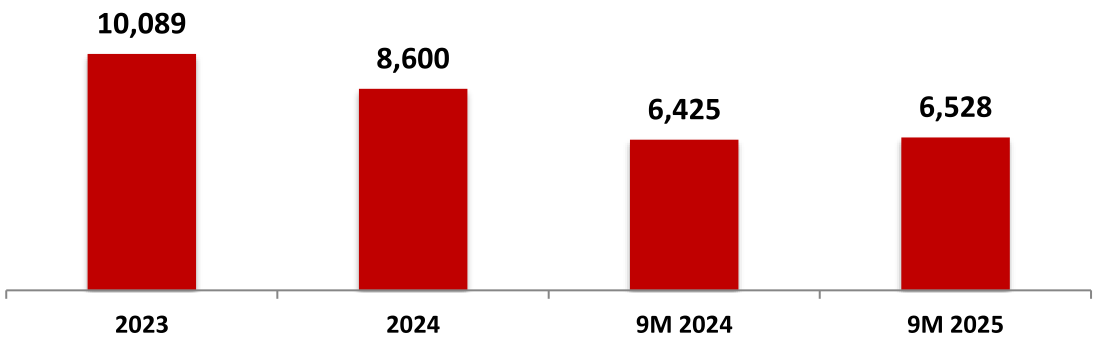


Gross Written Premium – Optimizing Lines of Business Mix with Focus on Profitability (%, QAR mn)

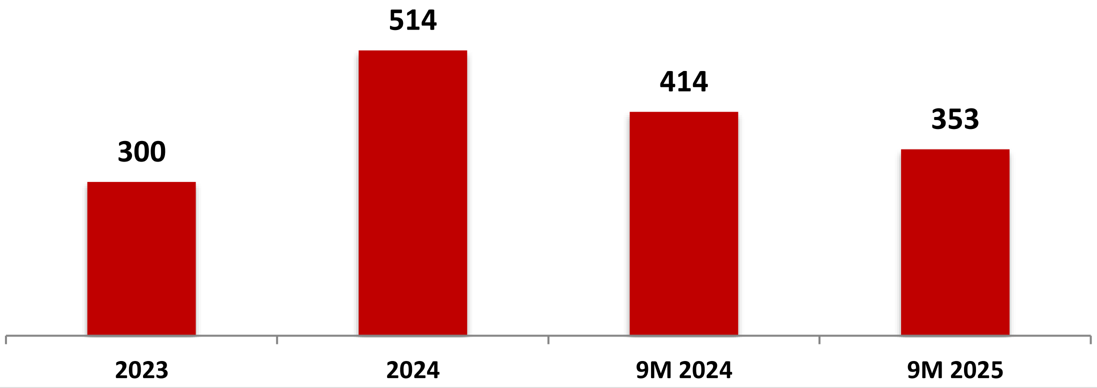


Financial Performance (IFRS 17)

Insurance Revenue in QAR Millions

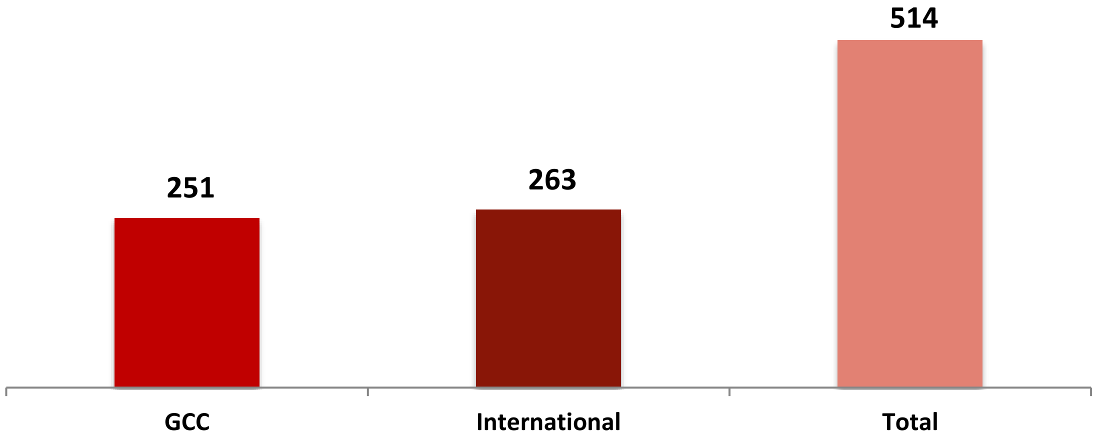


Insurance Service Result in QAR Millions

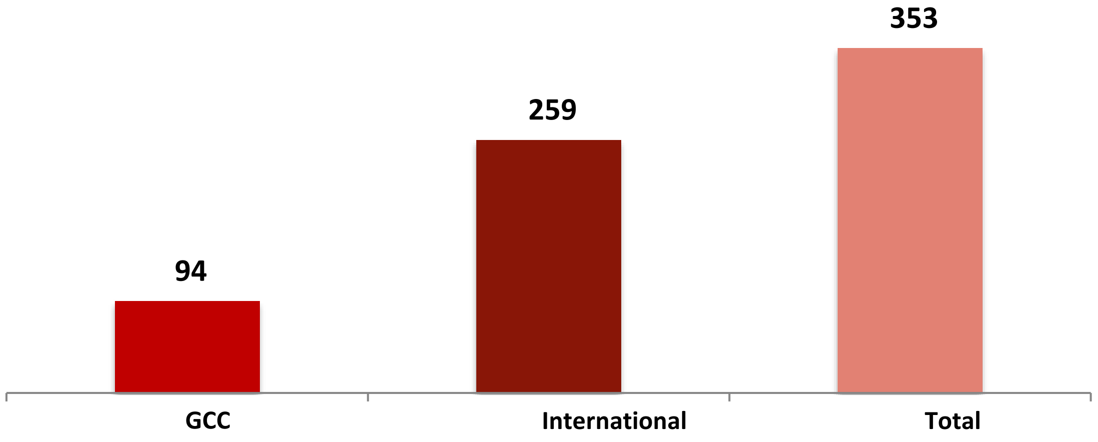


Insurance Service Result by region in QAR Millions

2024



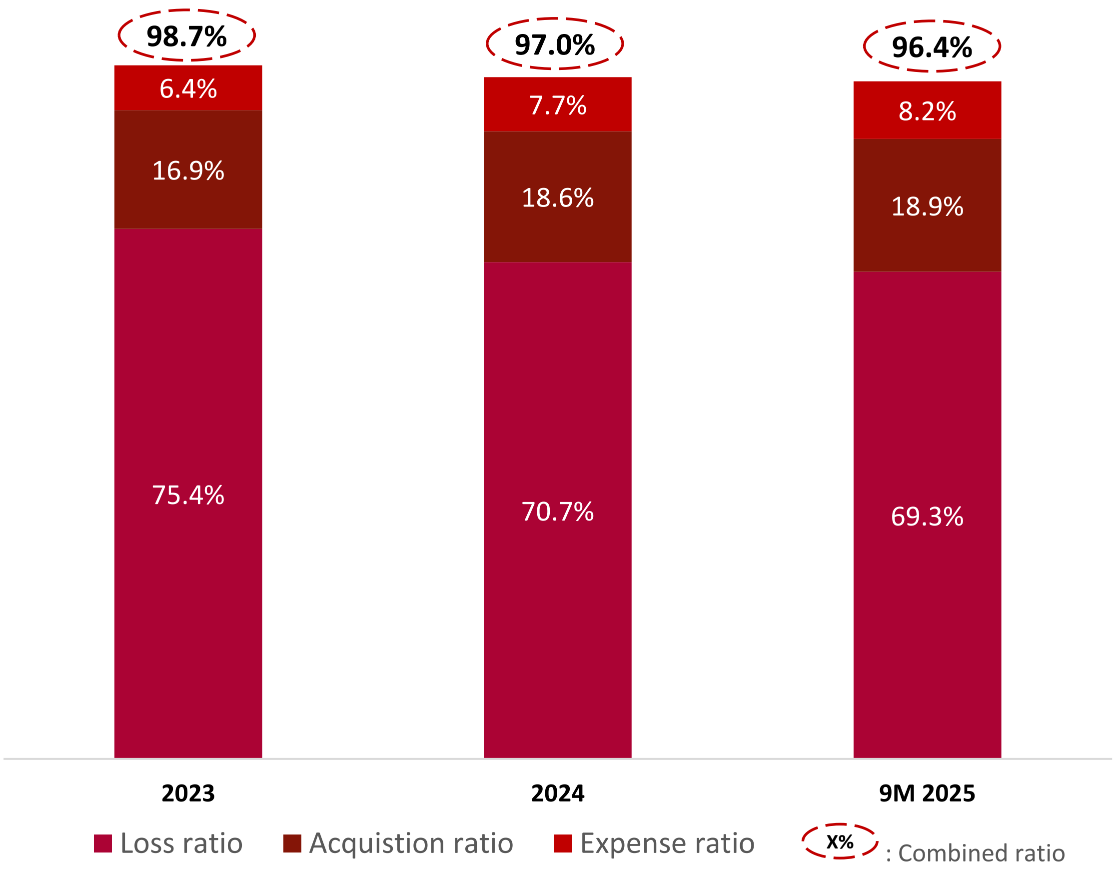
9M 2025



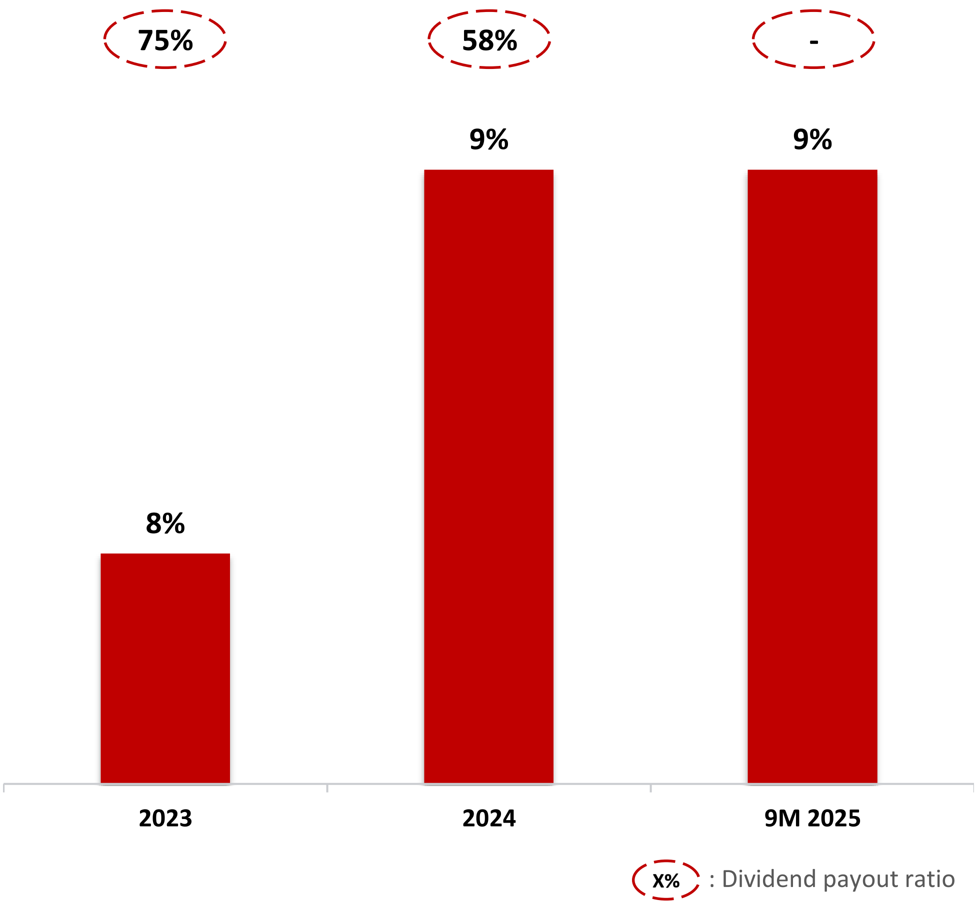
Internal

Financial Performance – Key Metrics

Combined Ratio as per IFRS 4



Return on Equity

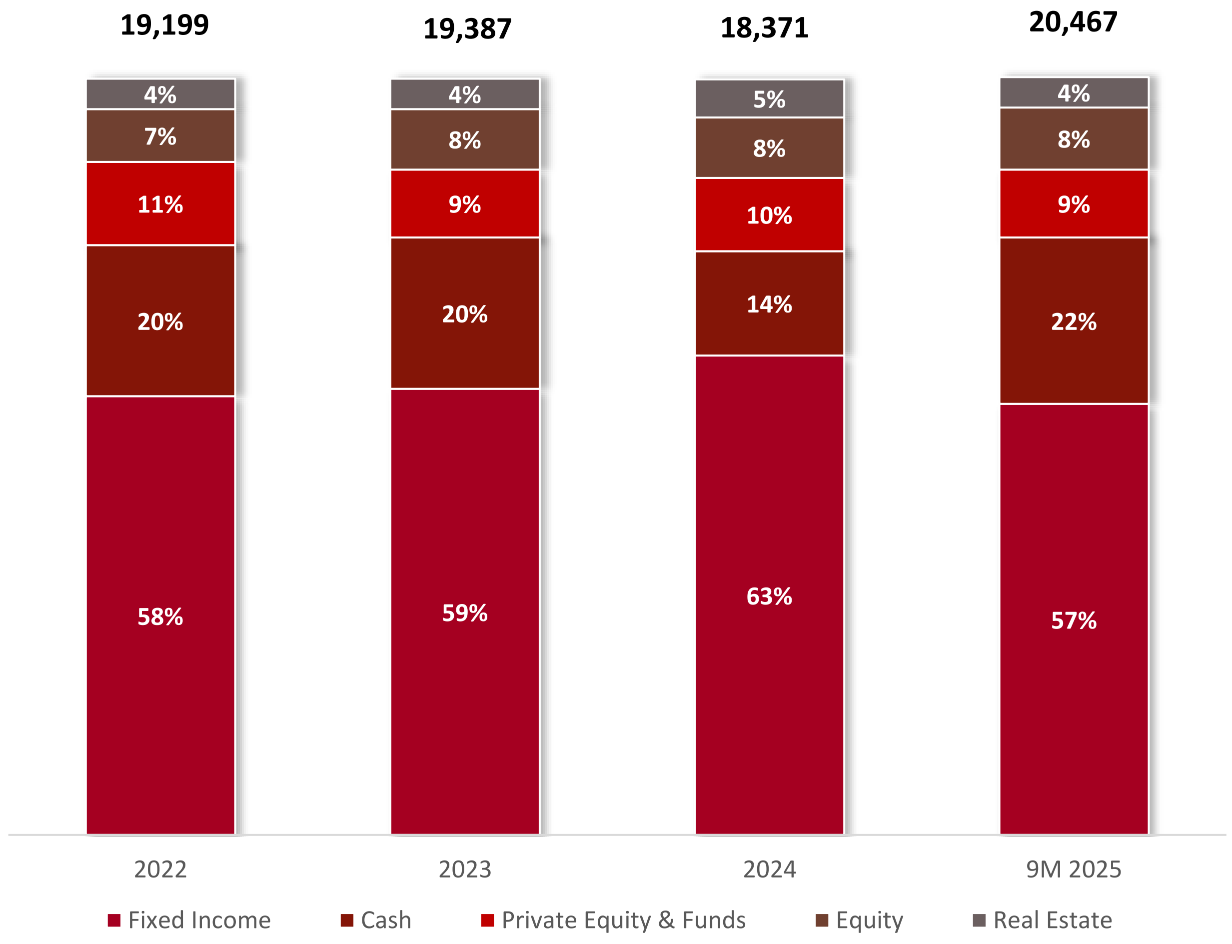


03

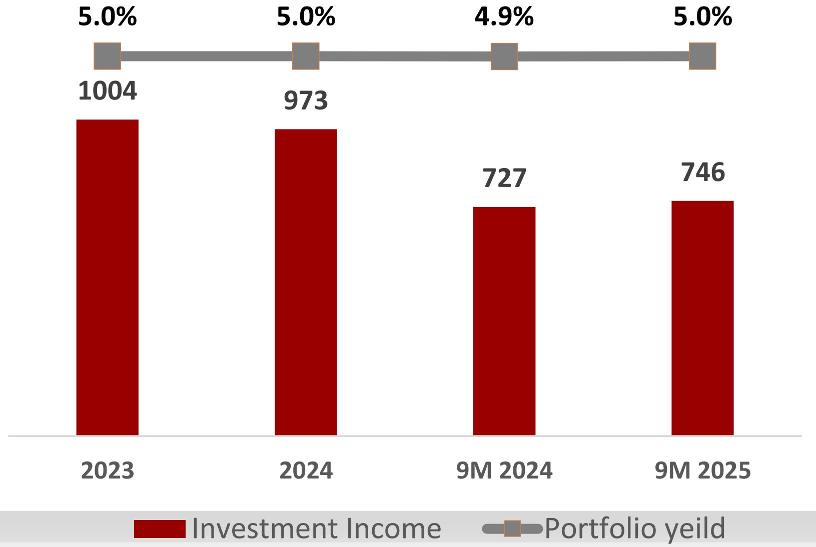
Investments

Stable Investment Portfolio & Yields

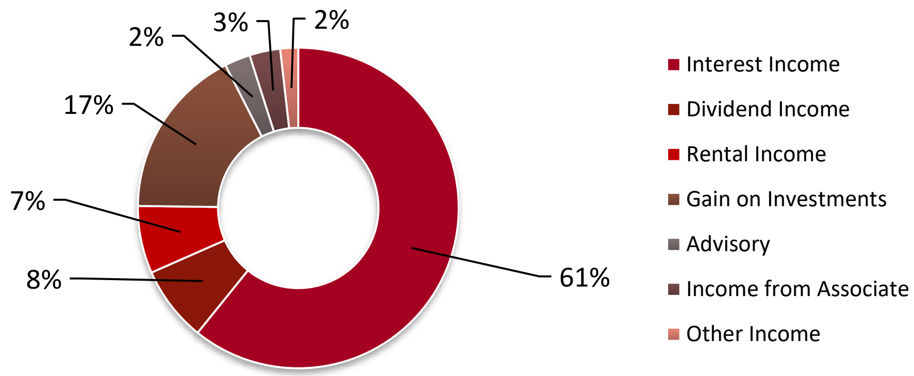
Investment Portfolio (QAR Mn) & Composition



Investment Income (QAR Mn) & Portfolio Yields

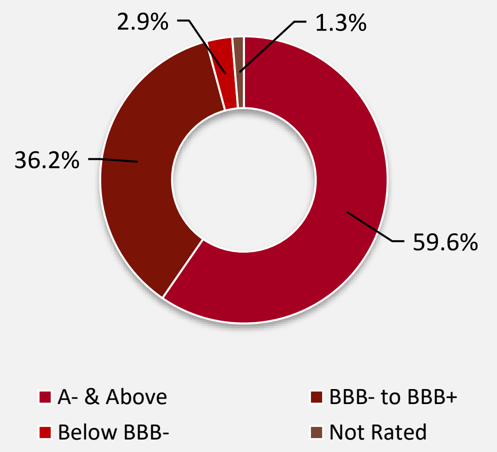


Investment and other income composition 9M 2025

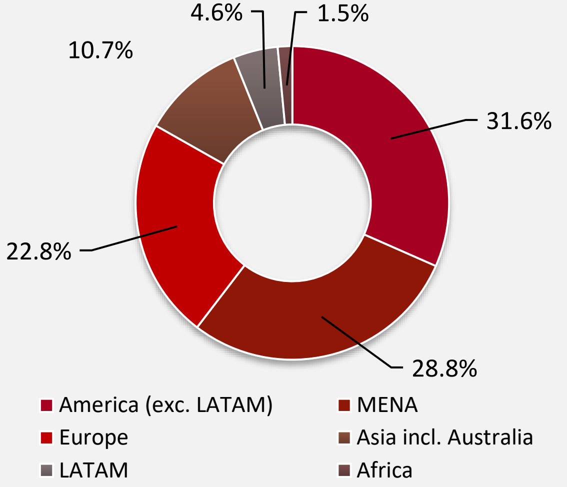


Investment Portfolio Details

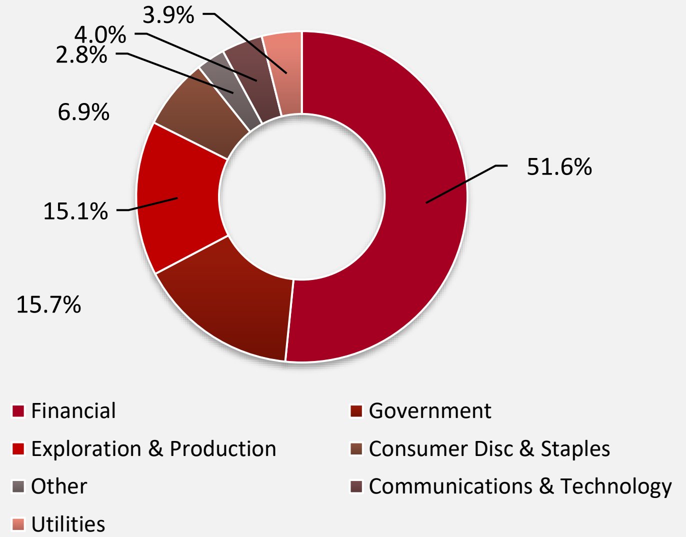
Fixed income: Rating



Fixed income - Geographic mix

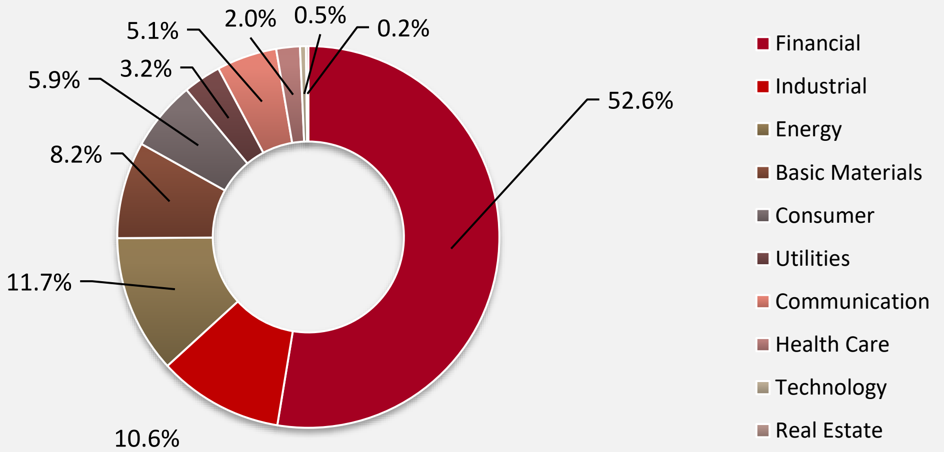


Fixed income - Mix by sector

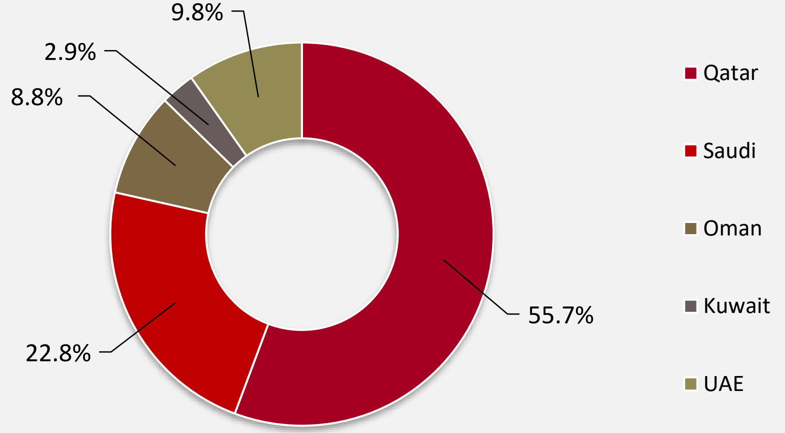


The Fixed Income portfolio has a duration of 3.81 as of September 2025 vs a duration of 3.52 as of December 2024.

Equity - Industry exposure



Equity - Country exposure

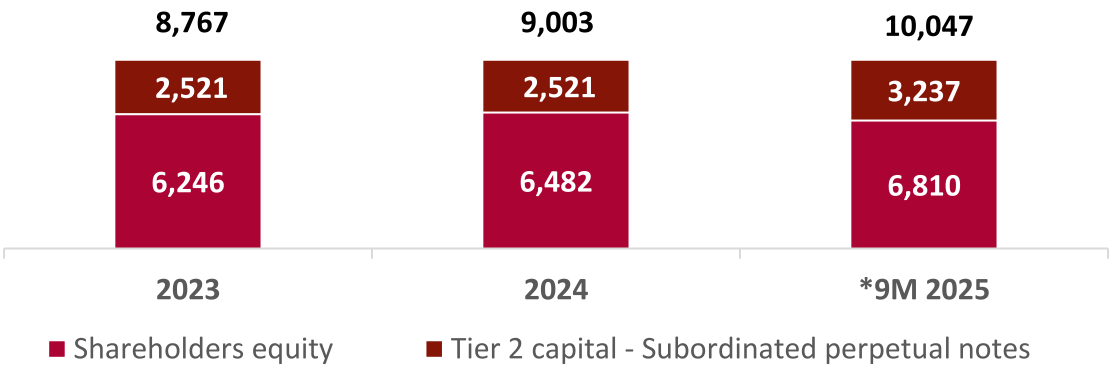


04

Solvency Position and Capital Strategy

Strong Capital Base & Ratios

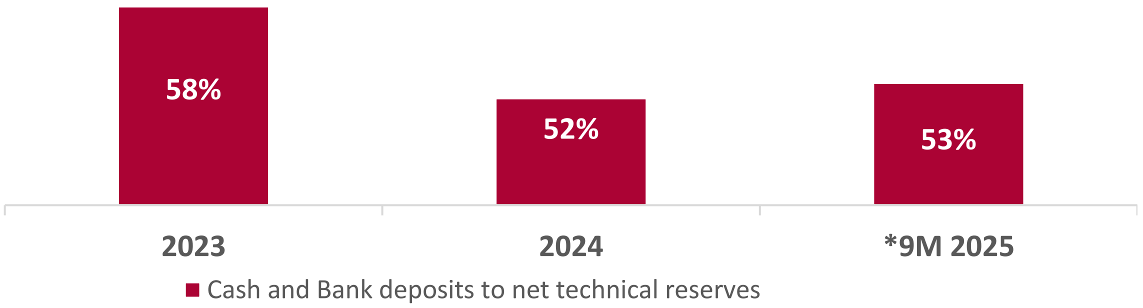
Total Equity in QAR Millions

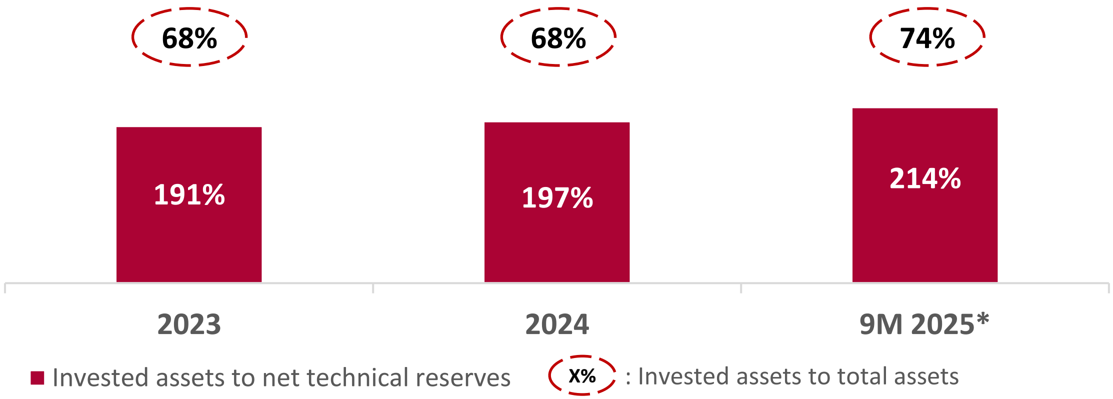


Solvency Ratio – Qatar Central Bank (QCB)

As per QCB	2023	2024	Q2 2025
Eligible Capital (QAR Mn)	7,449	7,996	8,124
Solvency Ratio	188%	184%	**185%**

Key Investment & Liquidity Ratios





**Adjusted for USD 300 million Tier 2 notes (issued in 2020) that was repaid on 28 October 2025*

Balance Sheet Strength Underpinned by Strong Access to Capital

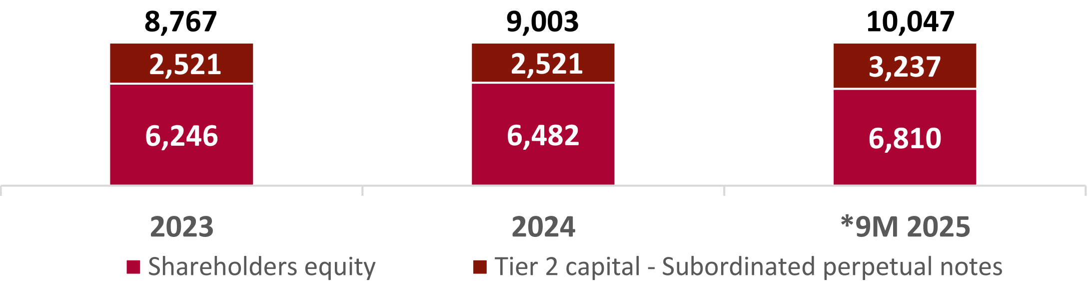
Balance Sheet Strength

Equity and Debt Capital Market Track Record

2025 Tier-2 Issue	**Refinanced 2020 Tier-2 issue with US$ 500m raise**
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**

QAR per USD = 3.64

Total Equity in QAR Millions



**Adjusted for USD 300 million Tier 2 notes (issued in 2020) that was repaid on 28 October 2025*

- 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

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THANK YOU

Appendix

QIC Group Reported Financials – Income statement

Amount in QAR Mn	FY 2023	FY 2024	9M 2024	9M 2025
Insurance Revenue	10,089	8,600	6,425	6,528
Insurance and Reinsurance expenses	(9,789)	(8,086)	(6,010)	(6,175)
Insurance Service Results	300	514	414	353
Net insurance finance results from insurance and reinsurance contracts	(279)	(285)	(290)	(57)
Net investment income	870	824	624	639
Advisory fee, rental and other income	101	118	85	83
Total investment and other income	971	941	727	746
Total income (incl. share of associates and joint ventures)	1,025	1,201	851	1,042
Operating expenses	(342)	(393)	(255)	(290)
Depreciation	(27)	(62)	(38)	(37)
Profit before tax	**655**	**746**	**558**	**714**
Income tax expense	(40)	(12)	(33)	(126)
Profit after tax	**615**	**735**	**525**	**588**
Profit attributable to the shareholders of the parent	**601**	**725**	**518**	**573**
Key ratios				
Return on equity	8%	9%	8%	9%
Earnings per share (in QAR)	0.133	0.171	0.118	0.135
Book value per share (in QAR)	1.91	1.98	2.03	2.08
Proposed dividend (in QAR)	0.10	0.10	-	-
Dividend payout ratio	75%	58%	-	-
Combined ratio	98.7%	97.0%	98.2%	96.4%

QIC Group Reported Financials – Balance sheet

(QAR Mn) as at	Dec 2023	Dec 2024	Sep 2025
Assets:			
Cash and cash equivalents	5,888	4,778	5,877
Reinsurance contract assets	6,227	5,143	4,302
Insurance contract assets	105	106	47
Other receivables	259	391	400
Investments	14,953	15,035	15,322
Investment properties	643	881	898
Property and equipment	94	113	129
Goodwill and intangible assets	445	441	439
Total assets	**28,614**	**26,888**	**27,414**
Total liabilities	**19,847**	**17,885**	**16,275**
Equity:			
Share capital	3,266	3,266	3,266
Reserves & surplus	2,834	3,067	3,378
Non controlling interests	146	149	166
Subordinated perpetual debt	2,521	2,521	4,329
Total equity	**8,767**	**9,003**	**11,139**
Total liabilities & equity	**28,614**	**26,888**	**27,414**

ESG Initiatives to Lead the Space in the MENA Region

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QATAR INSURANCE GROUP

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

MSCI PROVISIONAL ESG RATINGS (p)AAA As of May 2025

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