

# Investor Presentation

01

# Overview and Key Highlights

# QIC Group Overview

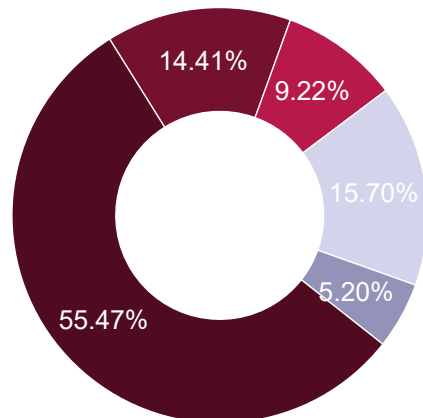


## Group Overview

- 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 7.5 billion<sup>1</sup>**
- 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 210%** at Dec 2025

## Shareholder Base

- Government of Qatar
- Members from Qatari Royal Family
- Board of Directors
- Foreign Institutional Investors
- Others



<sup>1</sup> As of March 31st, 2026

\* Q1 2025 and Q1 2026 ROE is Annualized

## Financial Highlights

QAR million	2024	2025	Q1 2025	Q1 2026
Insurance Revenue	8,600	8,861	1,906	2,223
Insurance Service Result	514	506	76	130
Investment and other income	979	993	229	246
Net Income	735	806	205	217
Net income attributable to parent	725	791	201	205

QAR million	2024	2025	Q1 2025	Q1 2026
Total Equity	9,003	10,229	8,907	9,762
Total Assets	26,671	25,371	26,033	24,992

Key Ratios	2024	2025	Q1 2025	Q1 2026
Combined ratio	93%	93%	95%	93%
ROE*	9%	9%	10%	10%
Invested Assets to Total Assets	68%	75%	70%	74%
Solvency Ratio	184%	210%	185%	

## Awards and Accolades



Insurer of the year in Qatar  
For the 4th consecutive year



Mobile App of the Year in Qatar



Best Travel Insurance Company in the Middle East



General Insurance Company of the year



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

# 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

2025

- Refinanced 2020 Tier-2 issue with USD 500m raise
- Establishment of QIC DIFC

# 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

## Bermuda



- ❖ Antares Re HQ

## Malta



- ❖ QIC Europe Ltd

## Singapore



- ❖ Antares Asia

## Gibraltar



- ❖ West bay Insurance Plc and other non-life carriers

## London



- ❖ Antares Group Holdings
- ❖ Antares Lloyd's 1274 Syndicate
- ❖ Antares Re branch
- ❖ QIC Europe branch
- ❖ Antares Insurance Co. Ltd

# 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

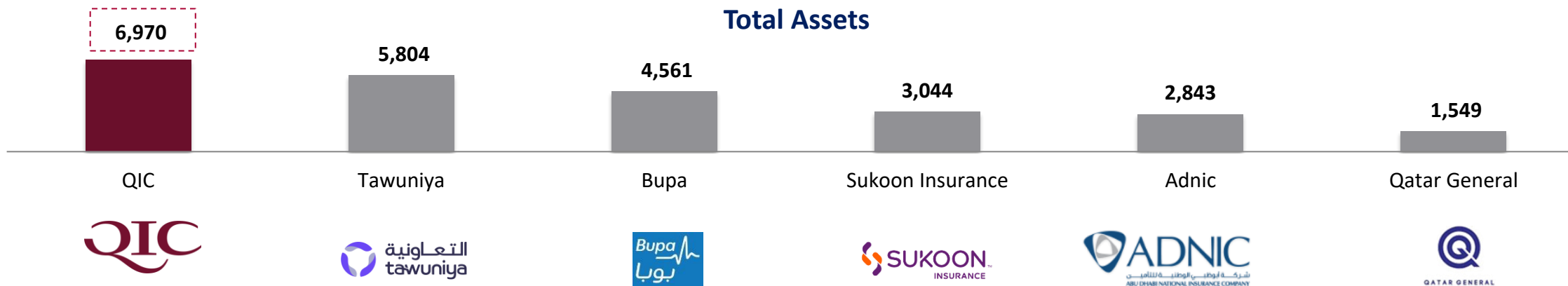
- Analytics / Swiss Re Solutions®
- Customer Relationship Management
- Finance & Controls
- Corporate/ Personal/ Medical/Life Insurance

# Dominant position in the MENA Region

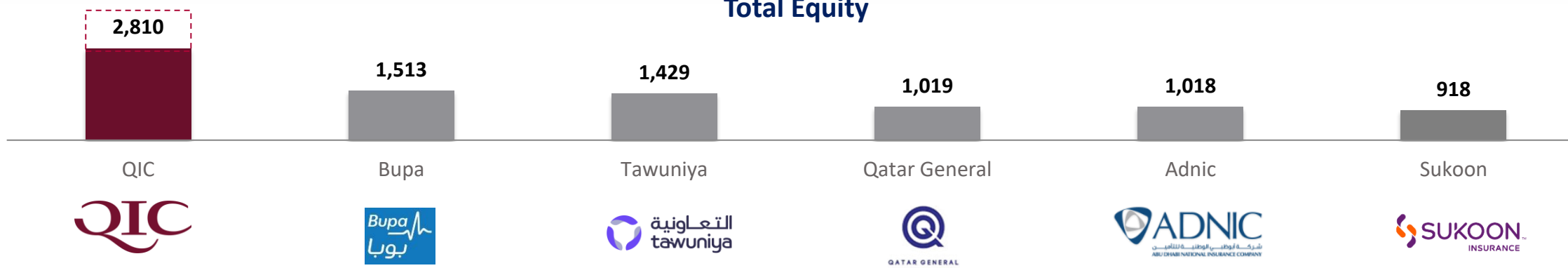


Regional comparison (2025) in USD million

## Total Assets



## Total Equity



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

Source: Company Info, S&P CapitalIQ,  
 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 94% and RoE greater than 9%
- 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 76% off the investment portfolio



## Robust Solvency Position and Ratings

- QCB Solvency ratio of 210% for FY 2025 complemented by strong invested assets to net technical reserves ratio of 221%
- 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

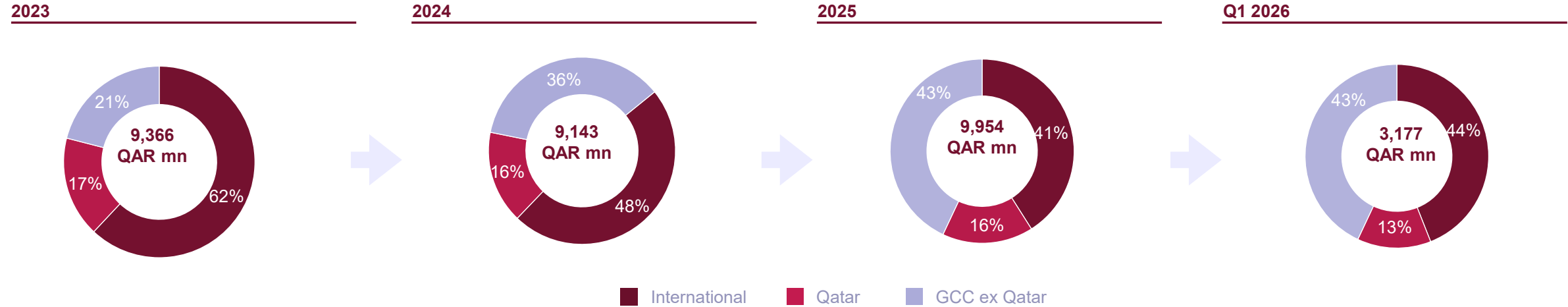
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# Financial Performance

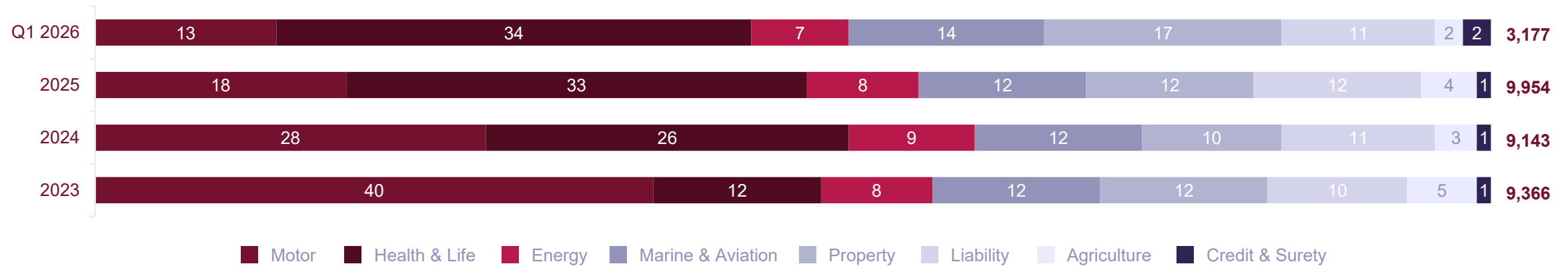
# Reorganizing Insurance Portfolio with Focus on Profitability



## Revising Geographical Split (GWP %)



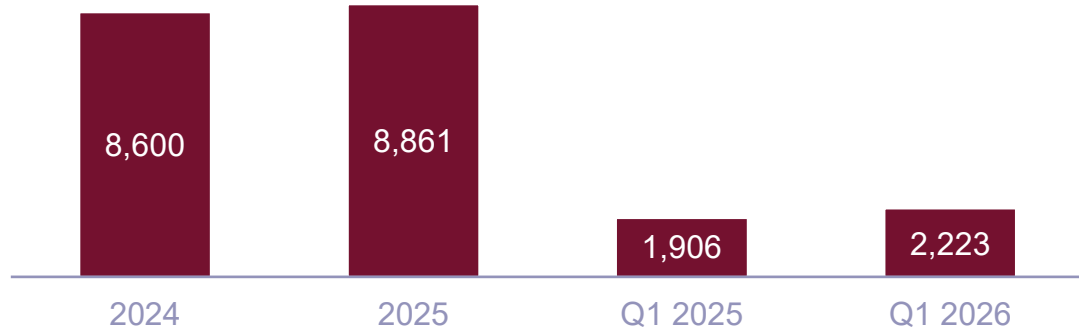
## Gross Written Premium – Optimizing Lines of Business Mix with Focus on Profitability (% , QAR mn)



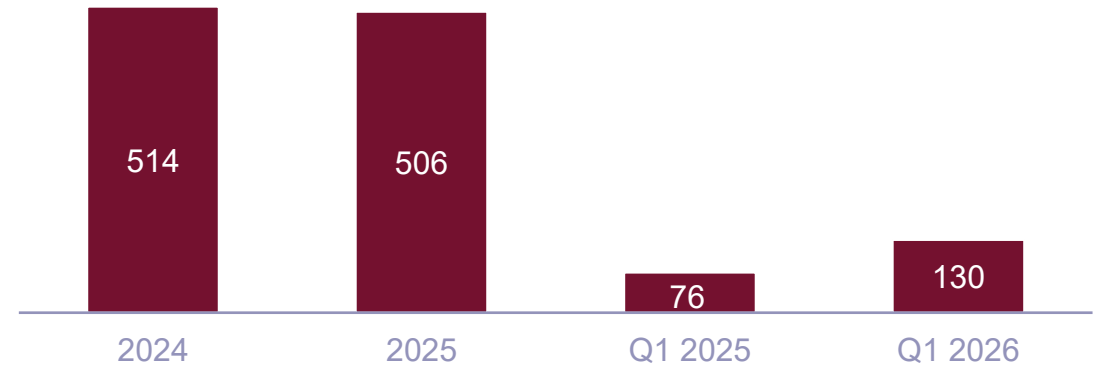
# Financial Performance (IFRS 17)



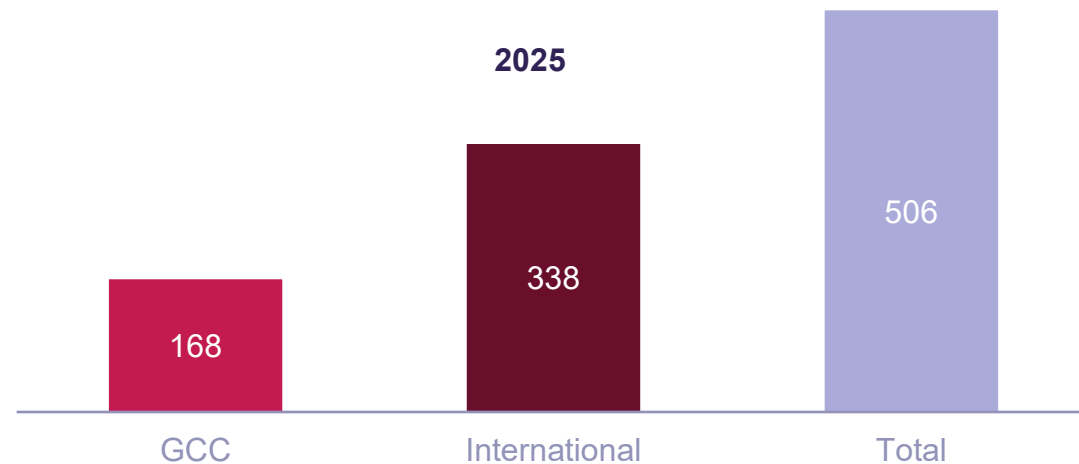
### Insurance Revenue in QAR Millions



### Insurance Service Result in QAR Millions



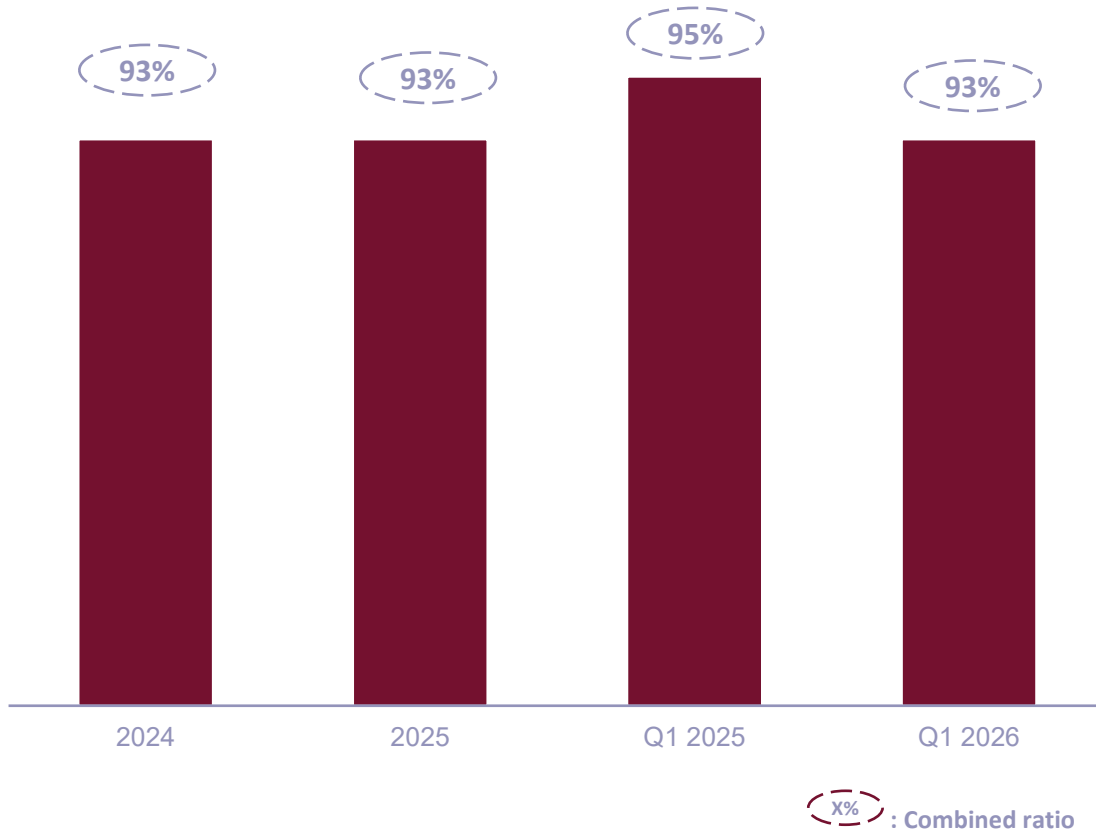
### Insurance Service Result by region in QAR Millions



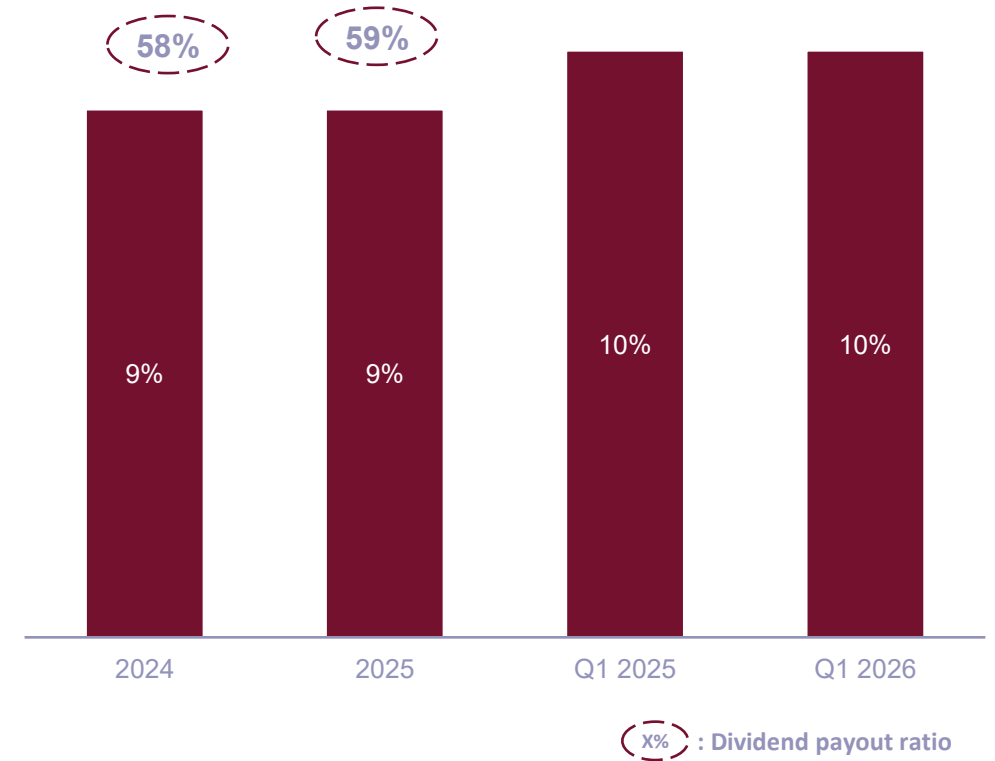
# Financial Performance – Key Metrics



## Combined Ratio



## Return on Equity



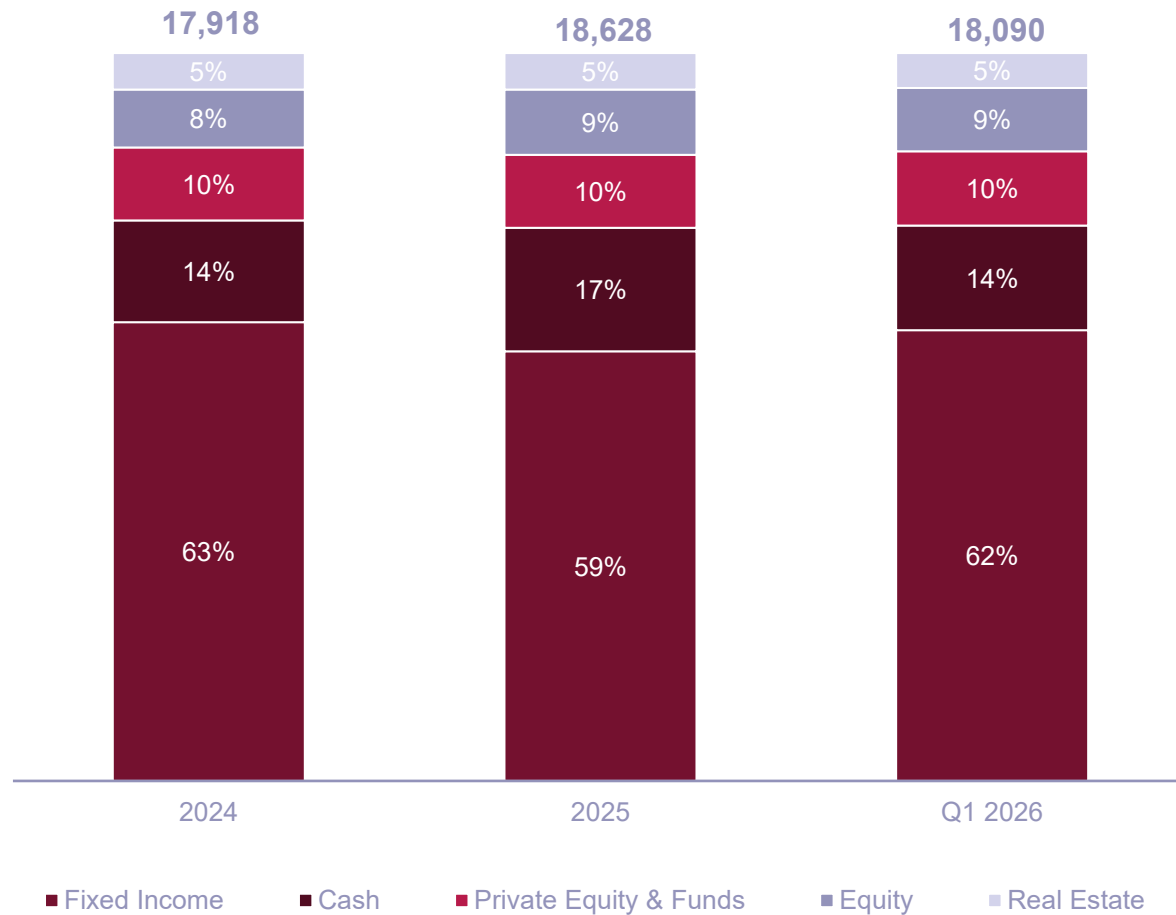
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# Investments

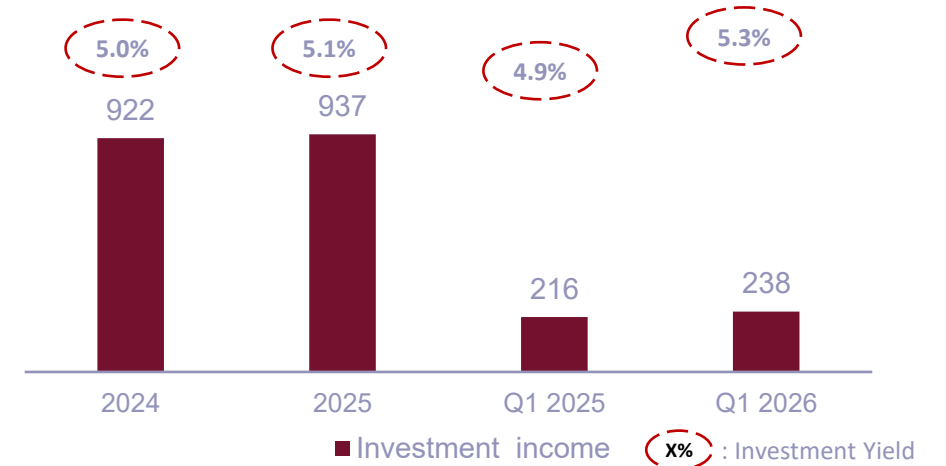
# Stable Investment Portfolio & Yields



Investment Portfolio (QAR Mn) & Composition



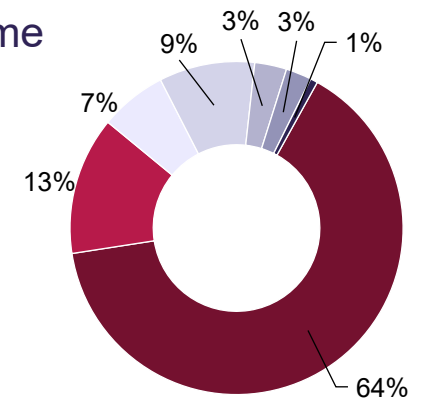
Investment income (QAR Mn) & Portfolio Yields



\* Investment income includes rental income and advisory fee income

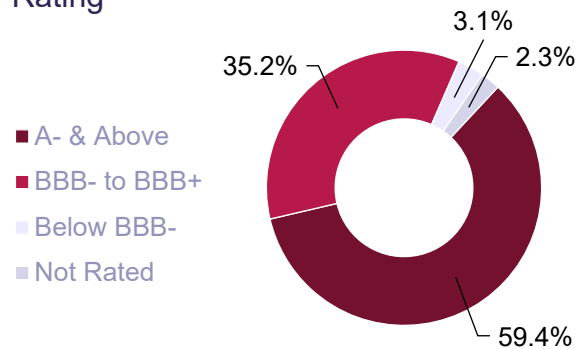
Investment and other income composition Q1 2026

- Interest Income
- Dividend Income
- Rental Income
- Gain on Investments
- Advisory
- Income from Associate
- Other Income

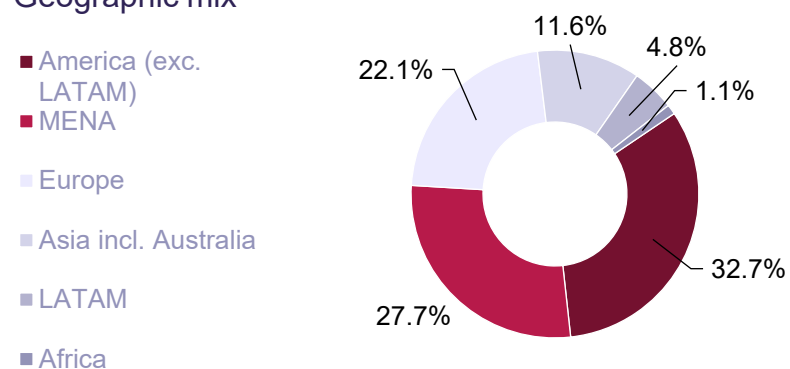


# Investment Portfolio Details

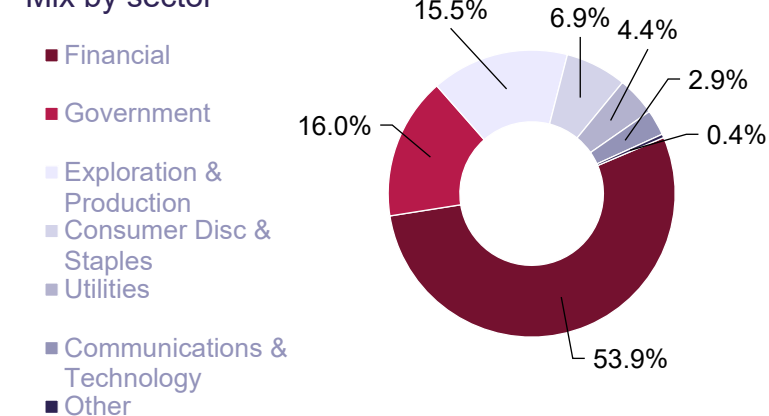
## Fixed income: Rating



## Fixed income - Geographic mix



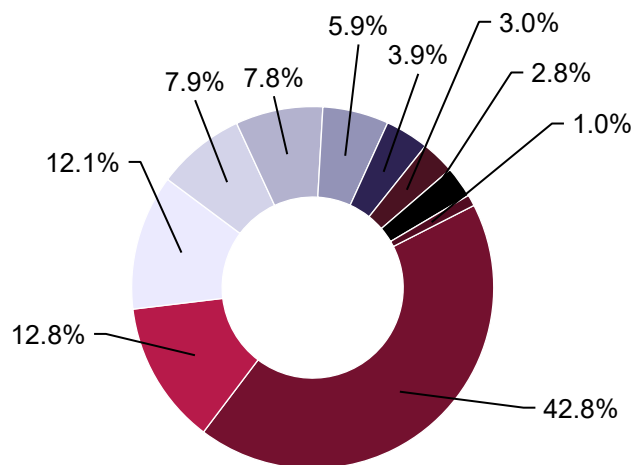
## Fixed income - Mix by sector



\*The Fixed Income portfolio has a duration of 3.87 as of March 2026 vs a duration of 3.89 as of December 2025.

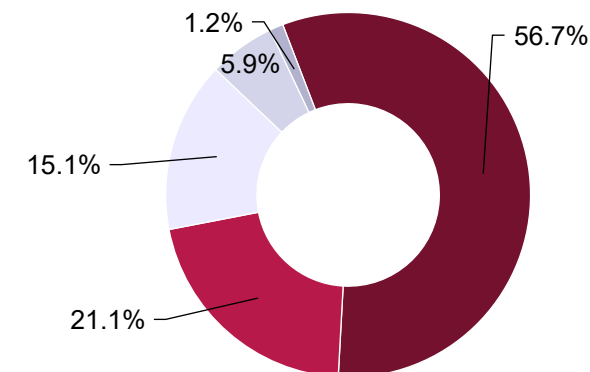
## Equity - Industry exposure

- Financial
- Basic Materials
- Industrial
- Consumers
- Energy
- Communication
- Real Estate
- Utilities
- Health Care
- Technology



## Equity - Country exposure

- Qatar
- Saudi
- UAE
- Oman
- Kuwait

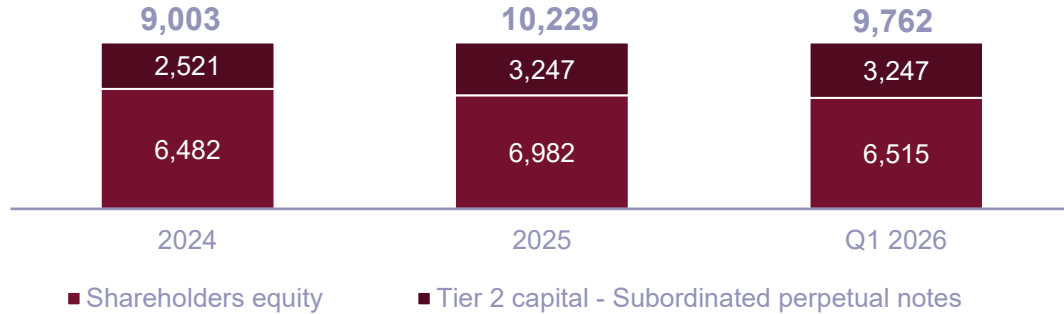


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# **Solvency Position and Capital Strategy**

# Strong Capital Base & Ratios

Total Equity in QAR Millions

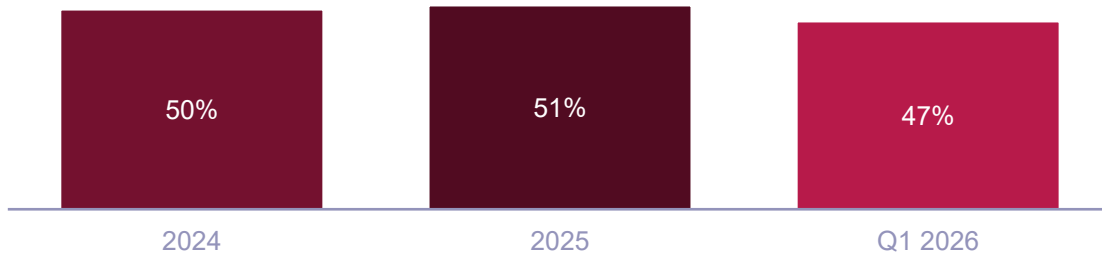


Solvency Ratio – Qatar Central Bank (QCB)

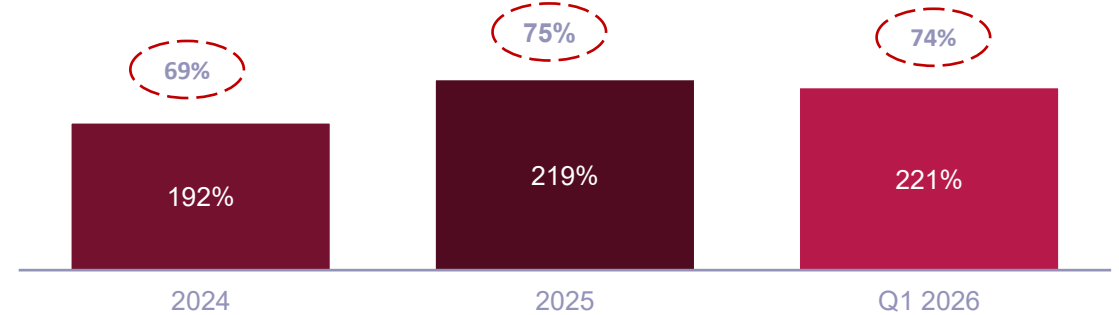
As per QCB	2023	2024	2025
Eligible Capital (QAR Mn)	7,449	7,996	9,185
Solvency Ratio	188%	184%	210%

## Key Investment & Liquidity Ratios

Cash and Bank deposits to net technical reserves



Invested assets to net technical reserves



■ 2024 ■ 2025 ■ Q1 2026

x% : Invested assets to total assets

# Balance Sheet Strength Underpinned by Strong Access to Capital

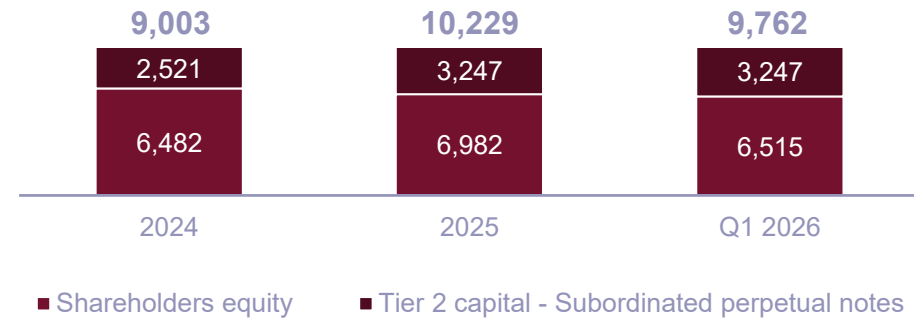


## Balance Sheet Strength

### Equity and Debt Capital Market Track Record

<b>2025 Tier-2 Issue</b>	Refinanced 2020 Tier-2 issue with US\$ 500m raise
<b>2022 Tier-2 Issue</b>	Refinanced 2017 Tier-2 issue with US\$ 400m raise
<b>2020 Tier-2 Issue (Private Placement)</b>	Total equity increased by US\$ 300m
<b>2017 Tier-2 Issue</b>	Total equity increased by US\$ 450m
<b>2016 Rights Issue</b>	Shareholders' equity increased by c. US\$ 521m
<b>2013 Rights Issue</b>	Shareholders' equity increased by c. US\$265m
<b>2011 Special Reserve</b>	Creation of the Group's catastrophe special reserve
<b>2005 Rights Issue</b>	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
- More than 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!

QIC

# Appendix

# QIC Group Reported Financials – Income statement



Amount in QAR Mn	FY 2024	FY 2025	Q1 2025	Q1 2026
Insurance Revenue	8,600	8,861	1,906	2,223
Insurance and Reinsurance expenses	(8,086)	(8,355)	(1,830)	(2,093)
Insurance Service Results	514	506	76	130
Net insurance finance results from insurance and reinsurance contracts	(285)	(46)	26	(11)
Net investment income	824	839	192	214
Advisory fee, rental and other income	124	118	30	25
Total investment and other income	979	993	229	246
Total income (incl. share of associates and joint ventures)	1,208	1,454	332	364
Operating expenses	(400)	(467)	(112)	(120)
Depreciation	(62)	(63)	(13)	(15)
<b>Profit before tax</b>	<b>746</b>	<b>924</b>	<b>207</b>	<b>229</b>
Income tax expense	(12)	(118)	(2)	(12)
<b>Profit after tax</b>	<b>735</b>	<b>806</b>	<b>205</b>	<b>217</b>
<b>Profit attributable to the shareholders of the parent</b>	<b>725</b>	<b>791</b>	<b>201</b>	<b>205</b>
<b>Key ratios</b>				
Return on equity	9%	9%	10%	10%
Earnings per share (in QAR)	0.171	0.188	0.046	0.030
Book value per share (in QAR)	1.98	2.14	1.96	1.99
Proposed dividend (in QAR)	0.10	0.11	-	-
Dividend payout ratio	58%	59%	-	-
Combined ratio	93%	93%	95%	93%

# QIC Group Reported Financials – Balance sheet



(QAR Mn) as at	Dec 2024	Dec 2025	Mar 2026
<b>Assets:</b>			
Cash and cash equivalents	4,778	4,475	3,921
Reinsurance contract assets	4,926	4,022	4,094
Insurance contract assets	106	80	91
Other receivables	391	322	362
Investments	15,035	15,034	15,097
Investment properties	881	872	864
Property and equipment	113	113	110
Goodwill and intangible assets	441	453	453
<b>Total assets</b>	<b>26,671</b>	<b>25,371</b>	<b>24,992</b>
<b>Total liabilities</b>	<b>17,668</b>	<b>15,142</b>	<b>15,230</b>
<b>Equity:</b>			
Share capital	3,266	3,266	3,266
Reserves & surplus	3,067	3,548	3,074
Non controlling interests	149	168	175
Subordinated perpetual debt	2,521	3,247	3,247
<b>Total equity</b>	<b>9,003</b>	<b>10,229</b>	<b>9,762</b>
<b>Total liabilities &amp; equity</b>	<b>26,671</b>	<b>25,371</b>	<b>24,992</b>

# 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