

QIC reports 6% growth in Net Profit to QAR 217 million in Q1 2026

Q1 2026 highlights

- QIC delivered stable financial results despite a turbulent first quarter marked by geopolitical tensions and the conflict in the Middle East.
- Gross Written Premiums (GWP) totalled QAR 3.2 billion, up by 13% year-on-year.
- QIC reports an Insurance Service Result of QAR 130 million, a significant increase of 70% year-on-year.
- Net profit reached QAR 217 million, up by 6% year-on-year.
- Investment Income amounted to QAR 238 million, a 10% year-on-year increase.

Doha, 03 May 2026 –

Qatar Insurance (QIC) the leading insurer in Qatar and the Middle East and North Africa (MENA) region, today reported a Net Profit of QAR 217 million for the first quarter of 2026, a change of 6% from QAR 205 million for the same period in 2025. Following a meeting of the Board of Directors dated 30 April 2026, which was presided over by Sheikh Hamad bin Faisal bin Thani Jasim Al Thani, Chairman of QIC Group, the Board approved the financial results.

Sheikh Hamad bin Faisal Al Thani, Chairman of QIC Group, stated: “QIC’s financial results in Q1 2026 confirm the resilience of QIC and its strategic direction. In a turbulent first quarter marked by the conflict in the Middle East and the closure of the Strait of Hormuz. QIC’s underwriting portfolio continued to generate consistent, stable and reliable returns due to the QIC’s robust diversification strategy of balancing our strong growth business generated in Qatar and the MENA region, with income from our international operations and our investment portfolio, which once again provided a strong contribution to QIC’s results in highly volatile financial markets. Our operations, particularly in Qatar and the MENA region, once again successfully served our policyholders, uninterrupted, in a challenging environment, benefiting from our advanced digital transformation and ecosystems. In addition, AM Best and Standard & Poor’s both affirmed their A- financial strengths ratings for QIC with stable outlook, emphasising the strength of QIC’s balance sheet and our well-diversified business profile.”

Mr. Salem Al Mannai, Chief Executive Officer of QIC Group, said, “While the year started promising with declining inflation and strengthening growth, the open conflict between the USA, Israel and Iran and the closure of the Strait of Hormuz reversed these developments, severely affecting and threatening peoples’ life and business across the MENA region, Qatar, as well as the global economy.”

Mr. Mannai added, “Despite this challenging first quarter, QIC further expanded its products and services in Qatar, the MENA region with our presence in Dubai, Oman and Kuwait, and internationally through our Antares Lloyds Syndicate along with operations in Bermuda, Europe and Asia Pacific. Whilst already benefiting from our regional spread, we further built our diversification and strengthened our resilience through a well-balanced product portfolio, generating attractive growth and returns with our personal non-life, life and medical book, and our commercial lines business in Qatar and the MENA region , and internationally in marine and other speciality lines through our reinsurance book. QIC further strengthened its investments in technology, particularly during this period of uncertainty and disruption. Our pioneering role in insurtech and fintech, along with our award-winning app for motorists, has proven invaluable in maintaining seamless services for our customers.”

Mr. Mannai continued: “In Q1 2026, QIC has again been recognised as Insurer of the Year in Qatar by the prestigious MENA II Awards. In addition, QIC has been named “Digital Insurer of the Year in Qatar” and received the award for the “Best Insurance App in Qatar” at The Asset Triple A Digital Finance Awards 2026, applauding our efforts to transform the insurance and digital services landscape in Qatar and for launching our all-in-one digital ecosystem, which offers insurance and non-insurance services on a single platform.”

Underwriting portfolio delivers resilient growth

A challenging first quarter required a revision of our assumptions for 2026. Following the outbreak of conflict in the Middle East and the disruption of trade flows and energy supply due to the closure of the Strait of Hormuz, volatility increased once again, with growth expected to slow and inflation projected to rise. According to the IMF’s April 2026 projections, the MENA region is forecast to grow by 1.4% in 2026, down from the 3.7% growth expected for the full year as of October 2025. At the same time, inflation is expected to increase again, although its impact across the MENA region varies significantly, with oil and LNG-exporting countries experiencing a more limited effect compared to oil and LNG-importing economies, where the impact is expected to be more severe.

The global insurance markets started 2026 on a positive note. Competitive pressure intensified further in both the primary insurance and reinsurance markets, as well as in retrocession, with risk capacity widely available following the hard market years marked by tighter conditions and lower-than-average losses from natural catastrophes in 2025. QIC benefited from these market conditions in both international and regional markets. In personal and commercial insurance, QIC experienced improved reinsurance pricing and more flexible terms, while in reinsurance and international markets, the low loss environment and the favorable conditions established in prior years supported sustainable margins into 2026.

In the second part of Q1 2026, the market conditions changed dramatically with the onset of the Middle East conflict. Across the region, demand weakened, first affecting highly exposed specialty lines, including marine and aviation, as well as tourism-related activities. In addition, consumption is also seen to contract in motor insurance and some property lines as consumers cut back on spending. Despite the ongoing challenges,



overall in Q1 2026, QIC generated 56% of QIC's GWPs in its domestic and MENA operations, with 44% stemming from its international business.

QIC continues to pursue its priorities of strategically enhancing its current well balanced and diversified risk profile with disciplined growth coupled with strong underwriting performance in select lines of business. With a digital edge over its peers, QIC continues to invest in and expand its award-winning personal lines business in the MENA region. This segment also demonstrated its robustness during the first quarter, as consumers reduced their movements and increasingly relied on the fully digitized ecosystem offered by QIC's all-in-one app.

For Q1 2026 QIC reported an Insurance Service Result of QAR 130 million, a significant increase of 70% year-on-year.

QIC retains a solid investment performance despite elevated volatility

QIC's well diversified investment portfolio again proved its merits and resilience in Q1 2026. In an exceptionally volatile market environment, QIC's high-quality book generated solid investment income of QAR 238 million, compared to QAR 216 million for the period in the prior year. The Return on Investment for Q1 2026 came in at 5.3%, compared to 4.9% in Q1 2025. The book, which is mainly composed of a stable and conservative combination of bonds, cash, equities and real estate, amounted to Assets under Management of QAR 18 billion on 31 March 2026, up from QAR 17.7 billion at the end of Q1 2025.

Strong earnings

QIC achieved a Net Profit for Q1 2026 of QAR 217 million, representing a 6% year-on-year increase. Net Profit Attributable to Shareholders of the Parent amounted to QAR 205 million. Earnings per Share for the period were QAR 0.030.

Financial strength ratings and outlook reconfirmed

On 29 January 2026, and 25 March 2026, respectively, AM Best and S&P Global Ratings affirmed QIC's A-financial strength rating, with stable outlooks.

Advancing the future of digital services at the Web Summit Qatar 2026

From 1 to 4 February 2026, QIC's Diamond Sponsorship of the Web Summit Qatar 2026 attracted a record number of tech leaders to its pavilion and generating significant interest in its vision for the future of digital services in the region. Participating for the third time in the largest global tech event hosted in Doha, tens of thousands of visitors explored QIC's strategy to establish the region's first insurance-powered digital ecosystem and learned about the company's evolution from a leading insurer into a fully integrated digital ecosystem for everyday life.



QIC's pavilion hosted more than 20 seminars and panel discussions featuring 50 speakers, including company executives and leading regional and global experts. The sessions highlighted current and future trends in innovation and investment in digital services in Qatar, the MENA region, and globally. During the Summit, QIC signed 14 strategic agreements and memoranda of understanding with prominent national and international corporations. These partnerships focused on accelerating the adoption of AI-powered solutions across financial institutions in Qatar, leveraging QIC's expertise in developing new FinTech and InsurTech solutions, and fostering national talent in these fields.

Underscoring resilience at the 2026 Energy Summit

Also in February, QIC supported as Diamond Sponsor the 2026 Marsh Energy Industry Summit, held under the theme "Resilience in a Volatile World," in Doha, convening senior leaders from across the energy value chain, alongside experts in insurance, risk advisory, and strategic consulting from Qatar and the wider region. The summit provided a high-level platform to examine the structural shifts reshaping the global energy landscape — from geopolitical realignments and macroeconomic uncertainty to cyber threats, supply chain vulnerabilities, and accelerating technological transformation.

In his keynote opening address, H.E. Sheikh Hamad bin Faisal bin Thani Jasim Al Thani, Chairman of Qatar Insurance, emphasized that volatility is no longer cyclical but structural, requiring institutions to embed resilience at the core of strategy, governance, and capital allocation. His Excellency highlighted that resilience today is not reactive, but deliberate, built on long-term planning, cross-sector integration, and trust among market participants and called for deeper collaboration among energy leaders, policymakers, financial institutions, insurers, and technology partners to collectively address systemic risks and reinforce investor confidence in an increasingly complex global environment.

Outstanding accomplishments honoured

In Q1 2026 the string of awards recognising QIC for its outstanding accomplishments continued. For the fifth consecutive year, QIC was crowned "Insurer of the Year" in the region by the prestigious MENA II Awards, organised by the Intelligent Insurer. In addition, the company was acknowledged "Motor Insurer of the Year" in the region. The awards are testament to the success of QIC's strategy, the uniqueness of its vision, and its leadership position as an innovation hub in the region. Moreover, they highlight QIC's leading role in reshaping the insurance landscape across the MENA region.

Also, in Q1 2026 QIC received the accolade as "Digital Insurer of the Year in Qatar" and as "Best Insurance App in Qatar" at The Asset Triple A Digital Finance Awards 2026, recognising QIC's achievements in redefining the insurance and digital services landscape in Qatar, by building the first all-in-one digital ecosystem that combines both insurance and non-insurance daily services on a single platform.



Supporting popular motor sports

QIC was honoured to sponsor this year's Toyota GR Yaris Cup Qatar, the car racing championship organized by Al Abdulghani Motors, which took place from 30 January to 18 April at Lusail International Circuit.

Conducted over four thrilling rounds, QIC joined the championship with its own branded car, driven by Qatari racing driver Khalid Al Maraghi, the car featured QIC App branding elements and bore the number 1, reflecting the app's pioneering position as Qatar's first platform offering both insurance and non-insurance services, enabling customers to cover a wide range of their daily needs digitally on a single interface.