

Headline

Qatar Insurance (QIC) delivers resilient net profit of QAR 365 million in H1 2026, absorbing the impact of the regional geopolitical conflict as revenue growth and higher investment income underpin the result.

Sub-head: Insurance revenue rose 15% to QAR 4.8 billion, Gross Written Premium grew 4.3% to QAR 5.9 billion, and investment income rose 2.8 % to QAR 477 million, holding QIC profitability broadly steady while the insurance service result reflected conflict-related claims and reserving. QIC's Capital and balance sheet strength remained strong.

Financial highlights: H1 2026 (six months ended 30 June 2026)

- Insurance revenue: QAR 4.8 billion, up 15 % year on year
- Gross Written Premium: QAR 5.9 billion, up 4.3 % year on year
- Insurance service result: QAR 202 million, down 8.4 % year on year, reflecting the regional geopolitical conflict.
- Investment income QAR 477 million. up 2.8 % year on year
- Investment yield: 5.3 %
- Net profit: QAR 365 million, down 4.8 % year on year
- Net profit attributable to QIC shareholders QAR 354 million down 5.4 % year on year
- Earnings per share: QAR 0.076

Opening

Qatar Insurance (QIC), the leading insurer in Qatar and one of the largest across the Middle East and North Africa, reported a resilient performance for the first half of 2026, with net profit of QAR 365 million. QIC absorbed the impact of an exceptional regional geopolitical conflict, an event without recent precedent for the sector, while holding earnings broadly in line with the prior-year period. The outcome reflects the strength and diversification of QIC's underwriting portfolio, the quality of its balance sheet and reserves, and a disciplined risk-management framework built to withstand precisely this kind of shock. Double-digit growth in insurance revenue, up 15 % to QAR 4.8 billion, together with continued premium growth and higher investment income, up 2.8 % to QAR 477 million, more than offset the pressure the conflict placed on the insurance service result, underlining the resilience of the QIC's diversified earnings base.

The insurance service result moderated to QAR 202 million, carrying the effect of claims and reserving associated with the conflict, while disciplined growth across QIC's core markets supported the top line. Net profit attributable to QIC shareholders was QAR 354 million.

Leadership commentary

Sheikh Hamad bin Faisal Al Thani, Chairman of the Board, said: "These results reflect the strength and resilience that define QIC. Even against this exceptional event, QIC has safeguarded shareholder value, maintained a strong capital position, and stayed the course on its strategic priorities. The Board is confident that QIC's diversified franchise, prudent risk management and clear strategy will continue to deliver long-term value for our shareholders."

Salem Al Mannai, Group Chief Executive Officer, said: "The first half of 2026 tested our sector with an exceptional geopolitical event, and Qatar Insurance faced it from a position of operational strength. Disciplined underwriting and a high-quality investment portfolio enabled us to absorb the impact on our insurance service result, while continuing to grow insurance revenue and gross written premiums, and increasing investment income. We maintain strong and sufficient reserves in line with actuarial estimates."

He affirmed that: "QIC enjoys strong capital solvency and is moving forward with executing our strategic priorities according to plan, including continuing to expand our digital ecosystem and international franchise. Our focus is unchanged: underwriting quality and the profitability of our book through the cycle."

Financial performance review

Top line. Insurance revenue rose 15 % to QAR 4.8 billion in H1 2026, reflecting the earned growth of QIC's in-force portfolio. Gross written premium, a measure of underwriting volume, increased 4.3 % to QAR 5.9 billion, underpinned by selective growth across QIC's domestic, regional and international portfolios, achieved while maintaining underwriting discipline in a softening global reinsurance market.

Underwriting. The insurance service result was QAR 202 million, down 8.4 % on the prior year period. The reduction reflects claims and reserving related to the regional geopolitical conflict, discussed separately below.

Investments. Investment income rose 2.8 % to QAR 477 million, supported by QIC's positioning through a period of shifting global rates. The investment yield was 5.3 %.

Profitability. Net profit was QAR 365 million and net profit attributable to QIC shareholders was QAR 354 million, each modestly below the prior-year period, as the conflict-related pressure on underwriting outweighed the gains in premium and investment income. Earnings per share were QAR 0.076.

Impact of the regional geopolitical conflict

QIC's insurance service result for the period reflected the escalation of the conflict involving the United States and Iran, one of the most significant events for the insurance market in the period. The impact was concentrated in QIC's international operations, arising principally on specialty lines written in the international markets, including war, terrorism and political violence cover and related marine classes. QIC has strengthened reserves. Consistent with peers across the market, which have similarly reinforced reserves for the conflict, ultimate losses remain subject to uncertainty as claims develop, and QIC continues to monitor the situation closely. Excluding this event, QIC's underlying underwriting performance remained resilient.

Capital and solvency

QIC maintained a strong capital and solvency position through the first half. QIC's capital strength continues to support its financial-strength ratings and its capacity to underwrite through periods of elevated geopolitical and market uncertainty.

Business and strategic highlights

QIC's brand and franchise strength was recognised externally during the period. Brand Finance upgraded QIC's brand rating to AA- from A- in its 2026 report, citing QIC's underwriting performance, disciplined

portfolio management, growth across core regional and international markets, and its focus on digital innovation and ESG. QIC again ranked among Qatar's Top 10 most valuable and strongest brands and remains the only insurer in that ranking.

QIC continued to extend its digital ecosystem. During the half, QIC expanded its QIC App with new travel solutions, including the conversion of loyalty "Coins" into Qatar Airways Privilege Club Avios, the ability to use Coins toward travel-insurance premiums, and new Hotels and Calendar features, alongside a partnership with Ooredoo to provide complimentary eSIMs to buyers of Mandatory Visitors' Health Insurance. QIC's "Coins" loyalty programme surpassed 300 million points earned in its first year. QIC was named "Digital Insurer of the Year" and won "Best Insurance App" in the Qatar accolades at The Asset Triple A Digital Finance Awards 2026.

Reflecting its investment in national talent and its AI strategy, QIC launched its first AI summer internship programme for university students, a first-of-its-kind initiative in the regional insurance sector. QIC was also named "Insurer of the Year" for the Middle East and North Africa at the MENA II Awards 2026.

Operating environment

QIC delivered its first-half result against a mixed global backdrop. Global reinsurance pricing continued to soften across most lines through the January and mid-year renewals, as record traditional and alternative capital outweighed demand, while war-exposed specialty lines hardened sharply following the regional geopolitical conflict. Regulators across the GCC continued to modernise the sector and Kuwait introducing minimum financial-strength rating requirements. This shift toward stronger capital and rating standards plays to the strengths of well-capitalised, highly rated insurers such as QIC wherever they compete. The interest-rate backdrop remained broadly stable, with major central banks holding or modestly tightening policy over the period.

Outlook

QIC enters the second half of 2026 with capital and balance sheet strength intact and continued momentum in its premium base and digital franchise. While QIC remains alert to the course of the regional geopolitical conflict and to softening reinsurance conditions, its underwriting discipline, diversified portfolio and capital strength position it to continue creating value for shareholders and customers.

About Qatar Insurance (QIC)

Qatar Insurance (QIC) is a leading insurer in Qatar and one of the largest insurers in the Middle East and North Africa, providing a broad range of insurance and reinsurance solutions across personal, commercial and specialty lines. Founded in 1964 and listed on the Qatar Stock Exchange (ticker: QATI), QIC serves customers in Qatar and international markets through its subsidiaries and branches.