

Investor Presentation

01

Overview and Key Highlights

QIC Group Overview

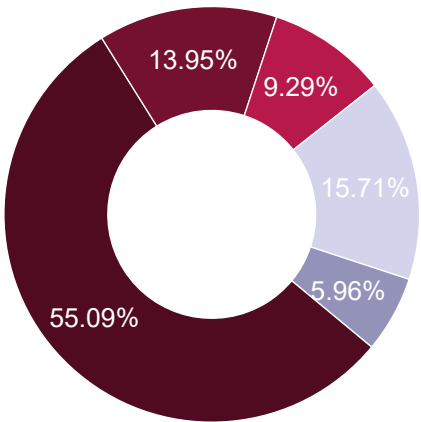


Group Overview

- 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 6.6 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 209%** at Jun 2026

Shareholder Base

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



¹ As of Sep 30th, 2026

Financial Highlights

QAR million	2024	2025	9M 2025	9M 2026
Insurance Revenue	8,600	8,861	6,528	7,440
Insurance Service Result	514	506	353	336
Investment and other income	979	993	746	782
Net Income	735	806	588	562
Net income attributable to parent	725	791	573	550

QAR million	2024	2025	9M 2025	9M 2026
Total Equity	9,003	10,229	11,139	9,846
Total Assets	26,671	25,371	27,414	25,281

Key Ratios	2024	2025	9M 2025	9M 2026
Combined ratio	93%	93%	93%	94%
RoE	9%	9%	9%	8%
Invested Assets to Total Assets	68%	75%	75%	72%
Solvency Ratio	184%	210%	230%	

**9M 2025 equity and solvency were higher due to USD 300m Tier 2 notes, repaid on 28 October 2025.*

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
QIC

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

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

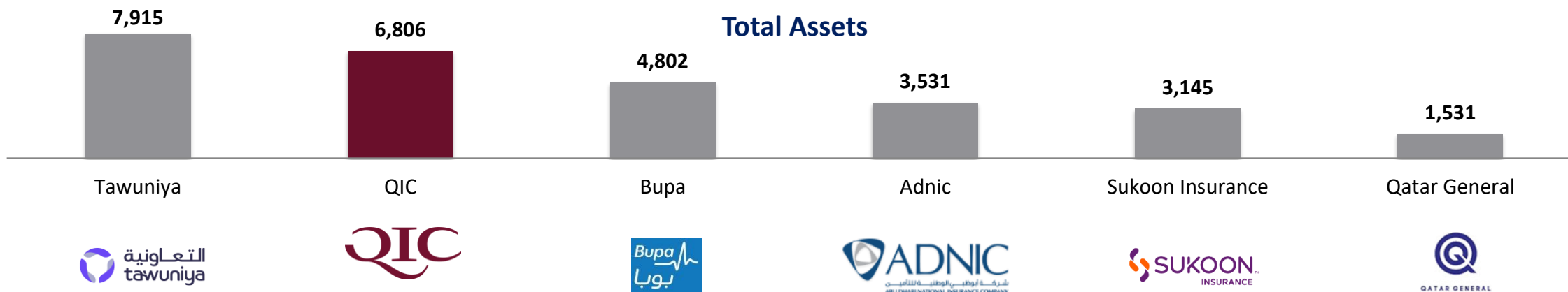
- Analytics / Swiss Re Solutions®
- Customer Relationship Management
- Finance & Controls
- Corporate/ Personal/ Medical/Life Insurance

Dominant position in the MENA Region

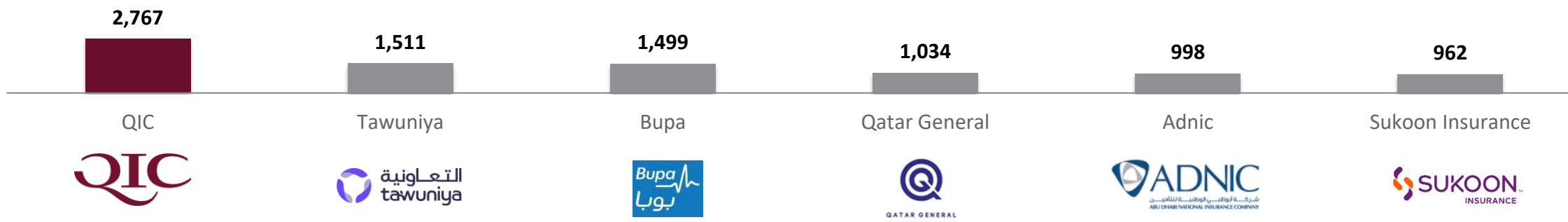


Regional comparison (H1 2026) in USD million

Total Assets



Total Equity



Source: Company Info, S&P CapitalIQ, FactSet as of October 27, 2026
Note: US\$/QAR: 3.64, US\$/SAR: 3.751, US\$/AED: 3.673



Market leading insurance group in the MENA region in terms of total equity (as of H1 2026)

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 95% and RoE greater than 7.9%
- 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 74% off the investment portfolio



Robust Solvency Position and Ratings

- QCB Solvency ratio of 209% (as at Jun 2026) complemented by strong invested assets to net technical reserves ratio of 222%
- 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

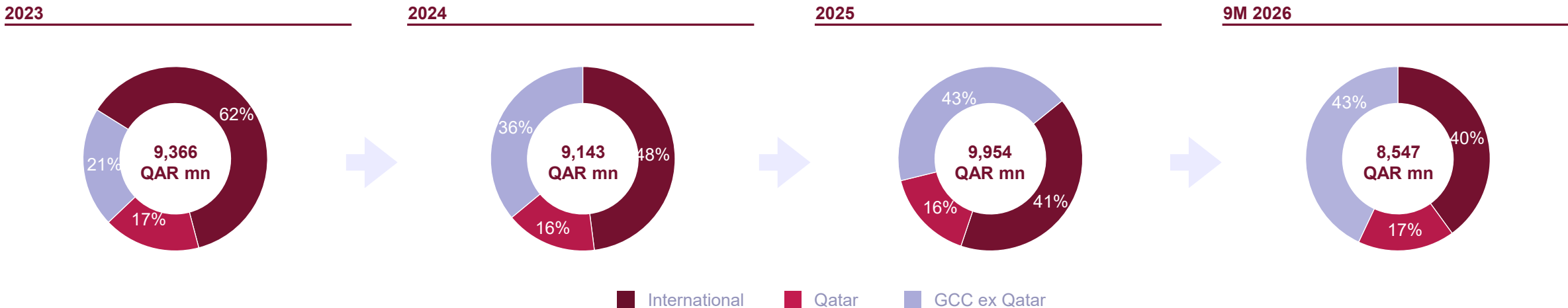
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Financial Performance

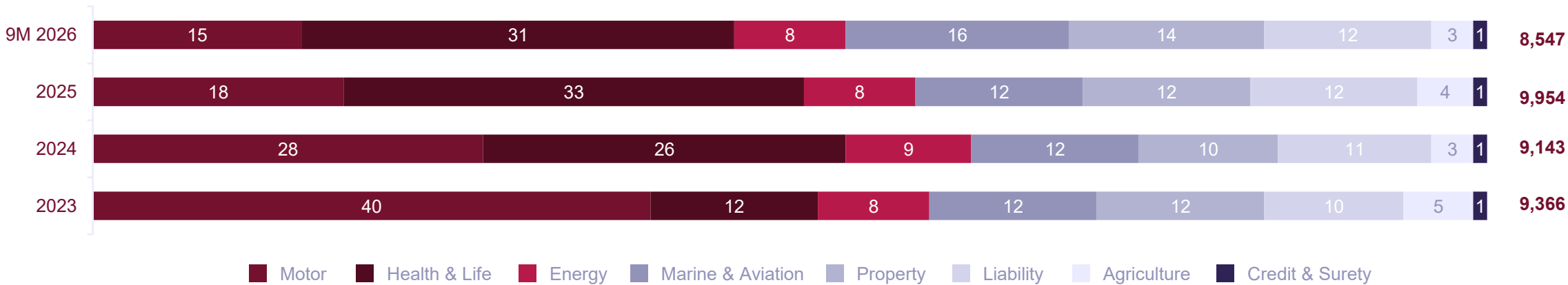
Reorganizing Insurance Portfolio with Focus on Profitability



Revising Geographical Split (GWP %)



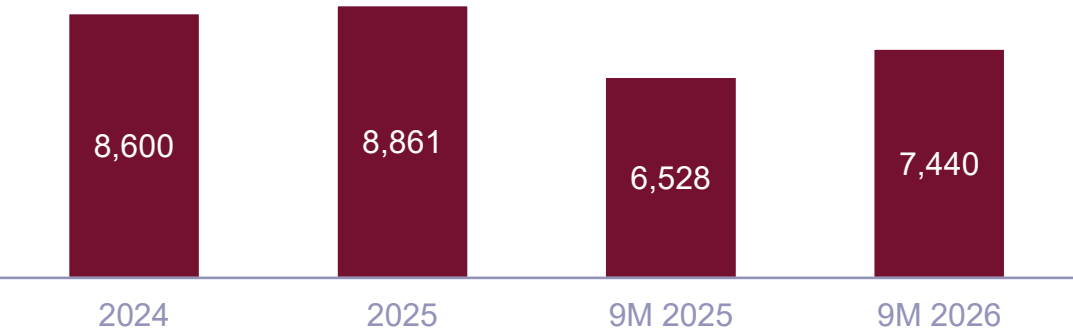
Gross Written Premium – Optimizing Lines of Business Mix with Focus on Profitability (% , QAR mn)



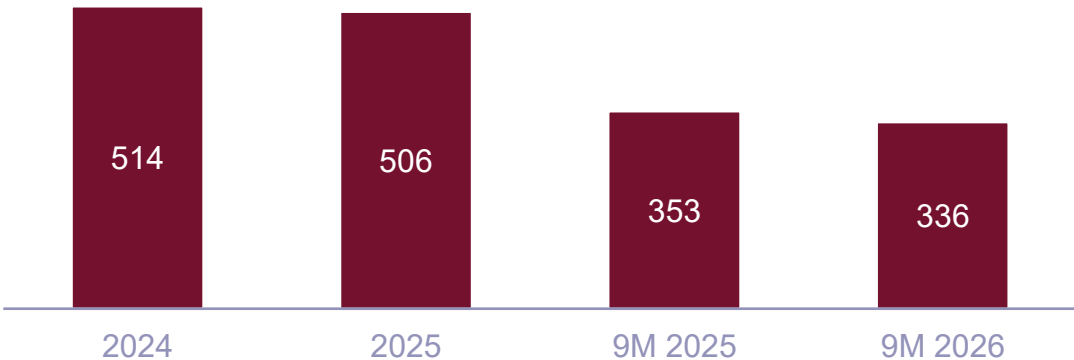
Financial Performance (IFRS 17)



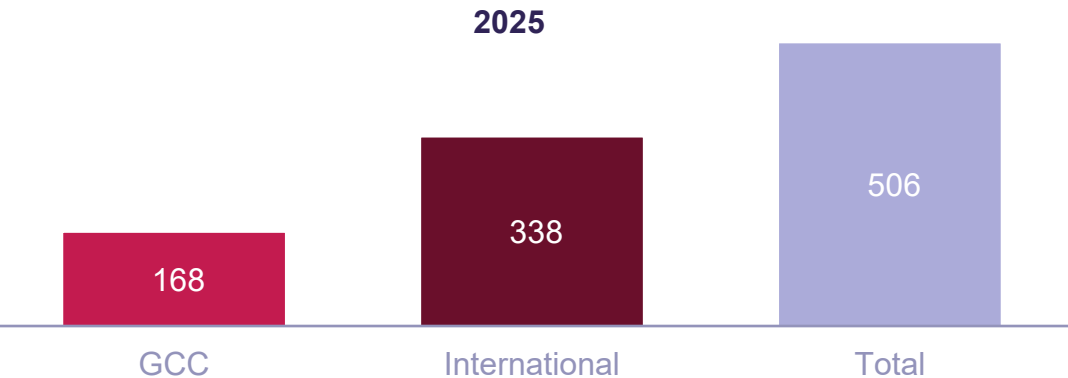
Insurance Revenue in QAR Millions



Insurance Service Result in QAR Millions



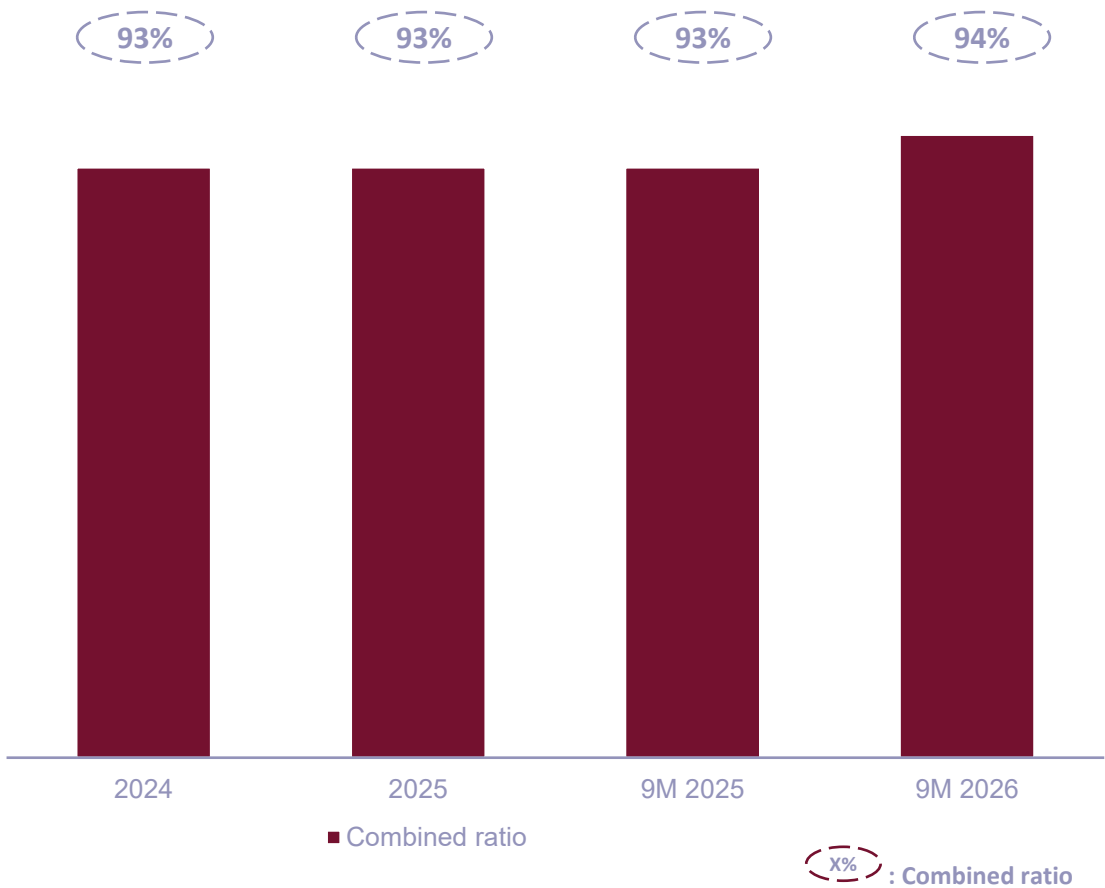
Insurance Service Result by region in QAR Millions



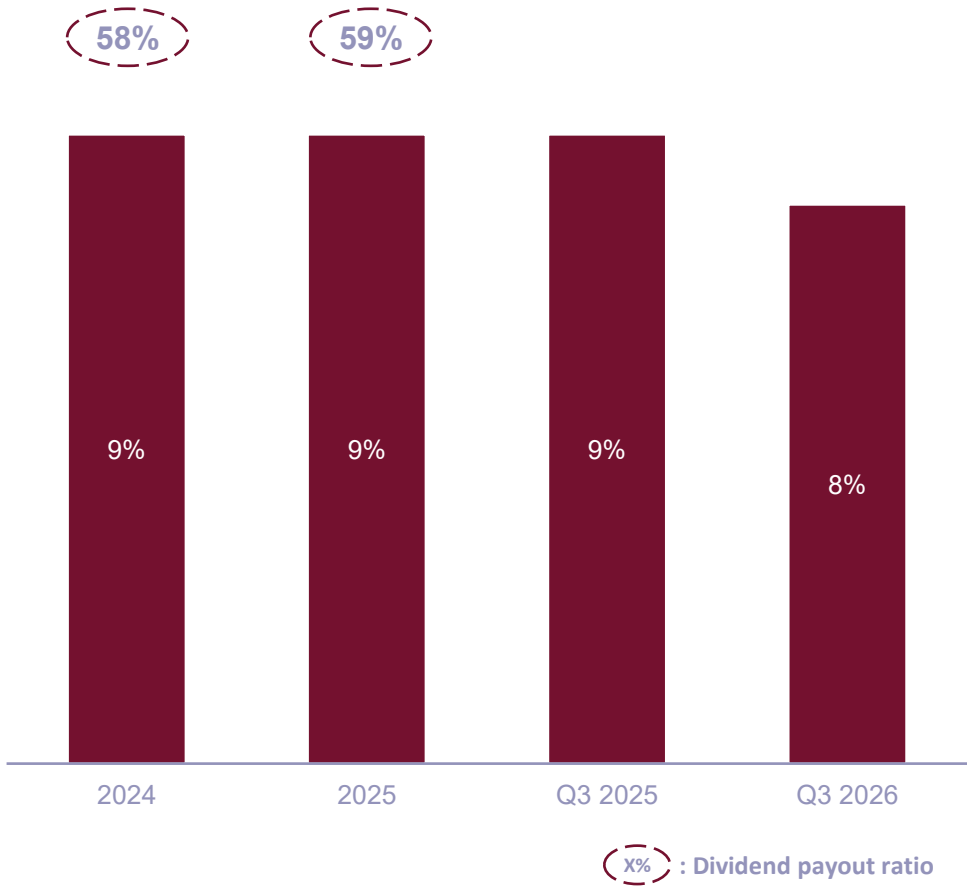
Financial Performance – Key Metrics



Combined Ratio



Return on Equity



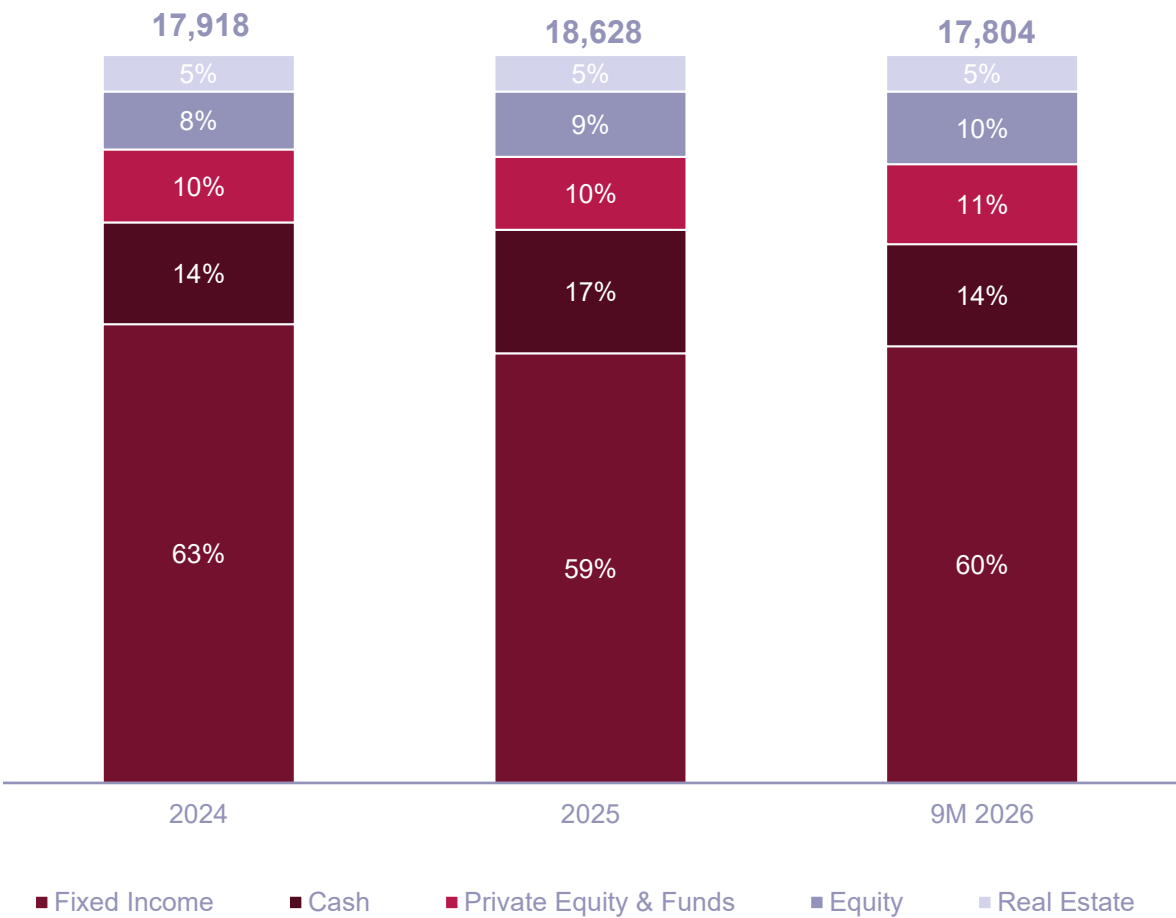
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Investments

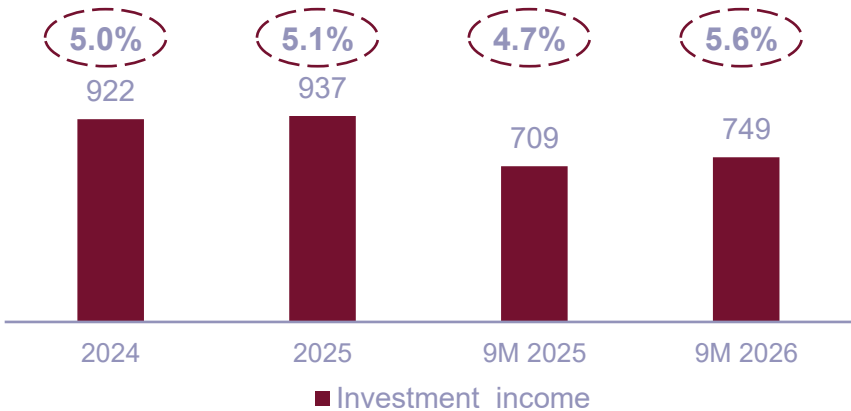
Stable Investment Portfolio & Yields



Investment Portfolio (QAR Mn) & Composition

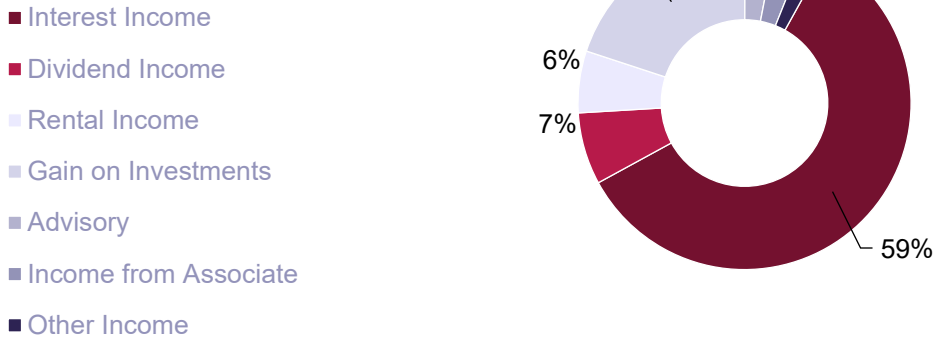


Investment income (QAR Mn) & Portfolio Yields



* Investment income includes rental income and advisory fee income

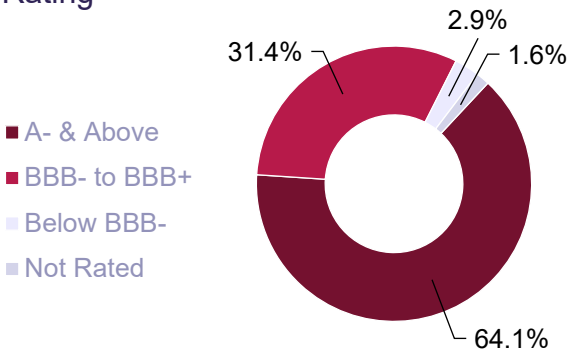
Investment and other income composition 9M 2026



Investment Portfolio Details

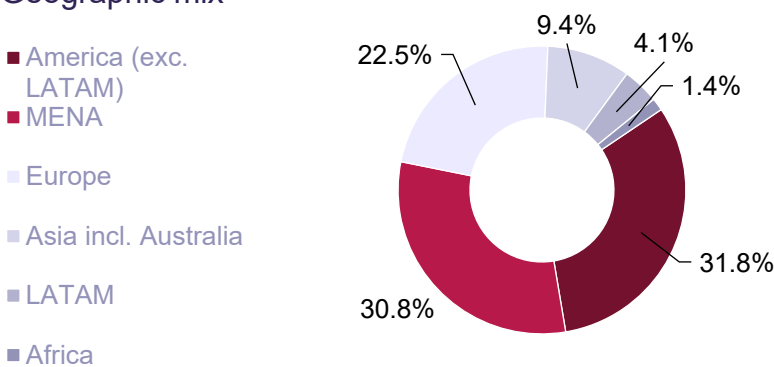


Fixed income:
Rating

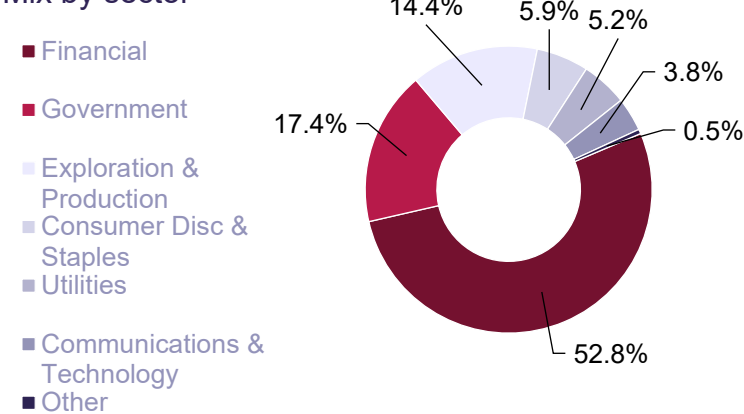


**The Fixed Income portfolio has a duration of 4.10 as of Sept 2026 vs a duration of 3.89 as of December 2025.*

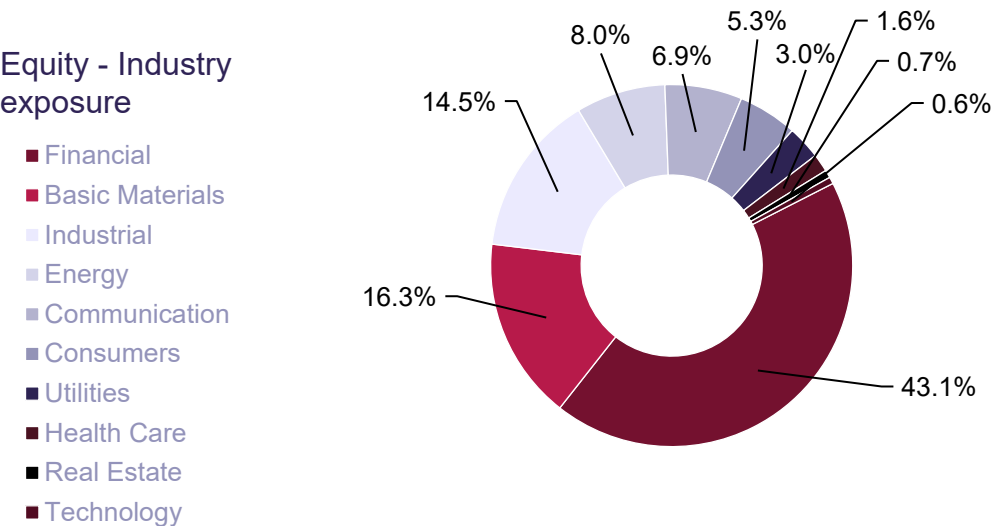
Fixed income -
Geographic mix



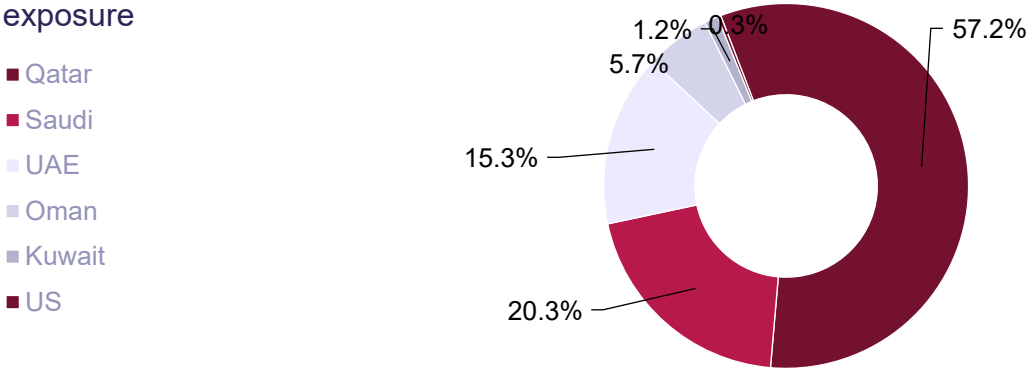
Fixed income -
Mix by sector



Equity - Industry
exposure



Equity - Country
exposure



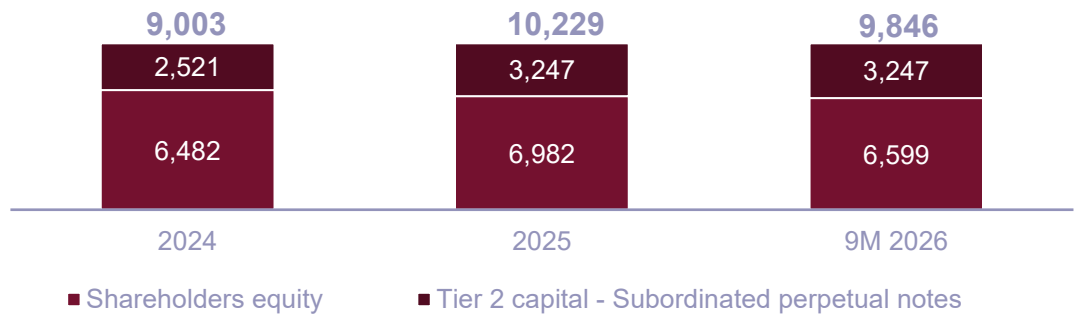
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Solvency Position and Capital Strategy

Strong Capital Base & Ratios



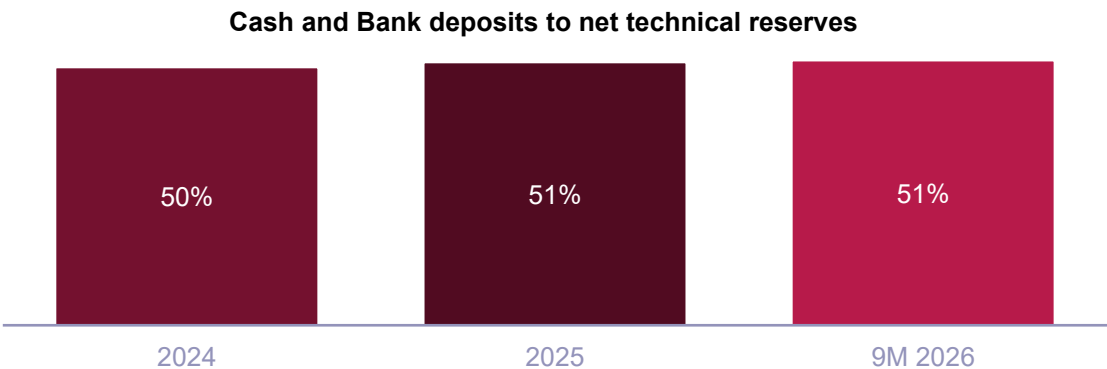
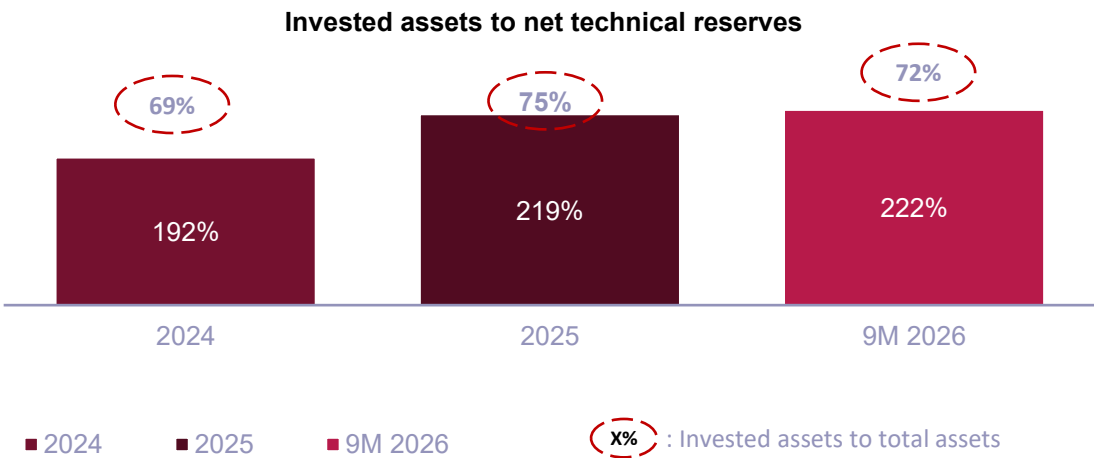
Total Equity in QAR Millions



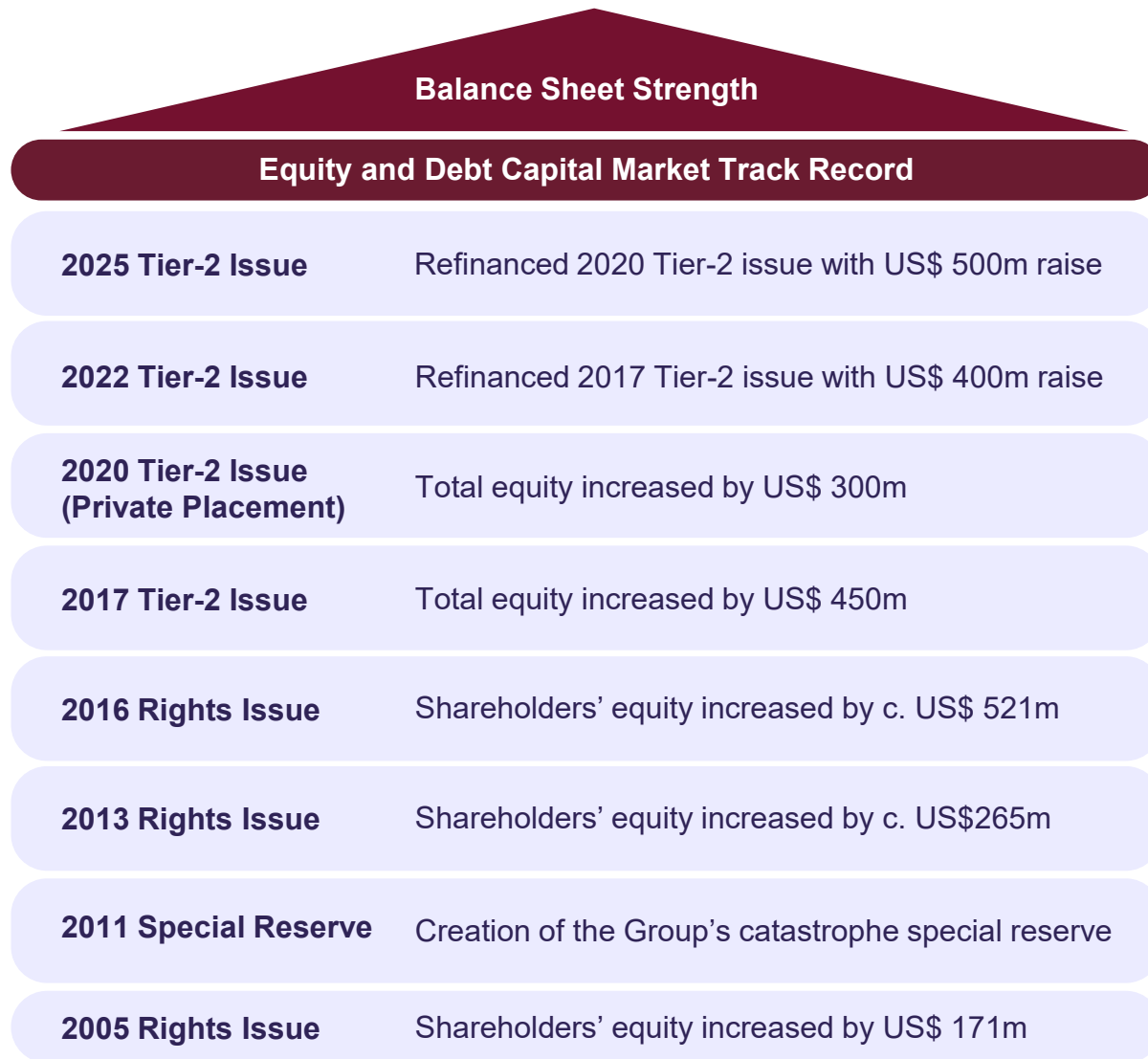
Solvency Ratio – Qatar Central Bank (QCB)

As per QCB	2024	2025	H1 2026
Eligible Capital (QAR Mn)	7,996	9,185	9,041
Solvency Ratio	184%	210%	209%

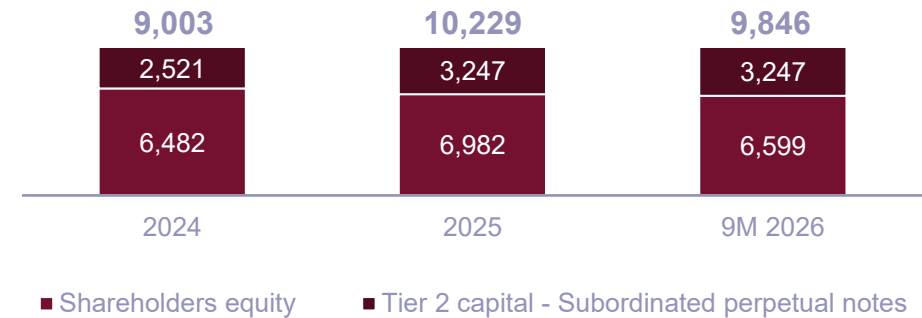
Key Investment & Liquidity Ratios



Balance Sheet Strength Underpinned by Strong Access to Capital



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 2024	FY 2025	9M 2025	9M 2026
Insurance Revenue	8,600	8,861	6,528	7,440
Insurance and Reinsurance expenses	(8,086)	(8,355)	(6,175)	(7,104)
Insurance Service Results	514	506	353	336
Net insurance finance results from insurance and reinsurance contracts	(285)	(46)	(57)	(155)
Net investment income	824	839	639	674
Advisory fee, rental and other income	124	118	83	87
Total investment and other income(incl. share of associates and joint ventures)	979	993	746	782
Total income (incl. share of associates and joint ventures)	1,208	1,454	1,042	963
Operating expenses	(400)	(467)	(283)	(300)
Depreciation	(62)	(63)	(45)	(47)
Profit before tax	746	924	714	616
Income tax expense	(12)	(118)	(126)	(54)
Profit after tax	735	806	588	562
Profit attributable to the shareholders of the parent	725	791	573	550
Key ratios				
Return on equity	9%	9%	9%	8%
Earnings per share (in QAR)	0.171	0.188	0.135	0.104
Book value per share (in QAR)	1.98	2.14	2.08	2.02
Proposed dividend (in QAR)	0.10	0.11	-	-
Dividend payout ratio	58%	59%	-	-
Combined ratio	93%	93%	93%	94%

QIC Group Reported Financials – Balance sheet



(QAR Mn) as at	Dec 2024	Dec 2025	Sep 2026
Assets:			
Cash and cash equivalents	4,778	4,475	4,209
Reinsurance contract assets	4,926	4,022	4,243
Insurance contract assets	106	80	57
Other receivables	391	322	421
Investments	15,035	15,034	14,894
Investment properties	881	872	902
Property and equipment	113	113	103
Goodwill and intangible assets	441	453	452
Total assets	26,671	25,371	25,281
Total liabilities	17,668	15,142	15,435
Equity:			
Share capital	3,266	3,266	3,266
Reserves & surplus	3,067	3,548	3,163
Non controlling interests	149	168	170
Subordinated perpetual debt	2,521	3,247	3,247
Total equity	9,003	10,229	9,846
Total liabilities & equity	26,671	25,371	25,281

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

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.

QIC's current implied temperature rise is 1.4 degree (Aligned with 1.5 degree of the Paris Agreement)

Collective efforts to achieve Paris Agreement targets by 2030