

# QIC

Insurer  
of the Year  
in Qatar

**mena**  
awards 2025



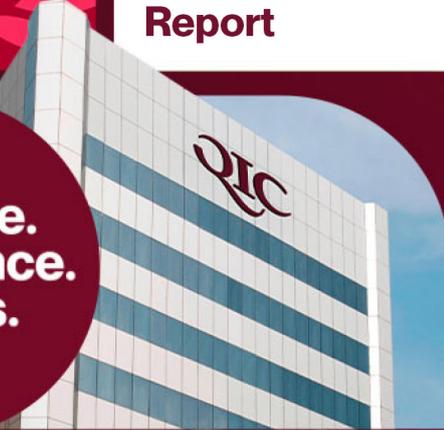
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2025

Qatar Insurance

Ordinary  
Annual General  
Meeting and  
Summary  
Report



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Excellence.  
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قطر للتأمين  
Qatar Insurance

# BOARD OF DIRECTORS



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Vice chairman



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Member



**Sheikh Saoud bin Khalid bin Hamad Al Thani**  
Member



**Sheikh Faisal bin Thani bin Faisal Al Thani**  
Member



**Sheikh Abdulrahman bin Saud bin Fahad Al Thani**  
Independent Member



**Sheikh Tamim bin Hamad bin Jassim bin Jabor Al Thani**  
Member



**Mr. Ali Youssef Hussain Ali Kamal**  
Member



**Mr. Mohammed Jassim M A Jaidah**  
Member



**Mr. Ali Hussain Ibrahim Al-Fardan**  
Member



**Mr. Ibrahim Jassim Abdul Rahman Al Othman Fakhro**  
Vice chairman

# BOARD OF DIRECTORS' REPORT 2025

## QIC Board of Directors' Message 2025

Dear Esteemed Shareholders,

The Board of Directors of QIC Group (QIC) is pleased to present QIC's 2025 Annual Report, which includes QIC's consolidated financial statements for the full year 2025. In this message, we present a summary of the year's financial and strategic highlights, together with an overview of QIC's 2025 activities and its outlook for 2026.

We are honoured to report that QIC continued to report strong earnings growth and balance sheet capitalisation through 2025 despite the challenging global environment. QIC supported clients in its core Middle East and North Africa (MENA) and international markets and continued to push the boundaries of insurance product and customer service innovation and excellence.

### Sustained earnings growth despite global fragility

Globally, 2025 saw ongoing elevated geopolitical tensions, protectionism and policy uncertainty, with global GDP growth remaining a shadow of its former, pre-Covid self. However, the global economy also displayed resilience, with the global GDP growth forecast recovering to 3.2% (OECD) before year end 2025 after the downturn of the April 2025 US tariff shock. The MENA region's forecasted GDP growth rate similarly rebounded before year end to reach 3.3% (IMF), supported by factors including economic and trade diversification, robust public investment, strong consumer spending and easing inflation.

Against this backdrop of global lacklustre growth and sustained fragility, QIC reported Net Profits for the full year 2025 of QAR 874 million, representing a 19% increase compared to 2024, and a 10% year-on-year increase in Earnings per Share. Profit attributable to shareholders of the parent for the year 2025 is QAR 791 million. Including the impact of Pillar II tax, which was newly introduced in 2025, the increase in Net profits for the full year 2025 will be 10% compared to the previous year.

### Strong, well-balanced underwriting portfolio

By year end 2025, QIC's strategic rebalancing of its underwriting portfolio to profitable business in its GCC region resulted in domestic (Qatar) and MENA operations accounting for 59% of Gross Written Premiums (GWP), compared to 52% in 2024 and less than 20% in 2021. The company maintains its position as the largest insurer in Qatar and is among the top insurers in the United Arab Emirates and Oman, by insurance revenue. International business remains an important component of the portfolio (2025, 41%) and is predominantly written through QIC's subsidiary Antares Syndicate operating at Lloyd's of London.

In terms of risk diversification, the Company grew its GWP in personal lines, health and property. For personal lines, innovative new products and strong digital offerings were key growth drivers. The Company has de-risked its exposure to direct UK motor business and currently the Company's exposure to UK motor business remains limited to reinsurance.

The outcome of these strategic adjustments and consolidation is a consistent, stable and robust, profitable underwriting portfolio with a full-year 2025 Insurance Service Result (ISR) of QAR 506 million.

### Robust investment returns

QIC Group manages a high-quality, well-diversified investment portfolio with a stable year-on-year composition. As of 31 December 2025, Assets Under Management remained stable year on year at QAR 18.6 billion. Investment and Other Income rose by 1% year on year to QAR 993 million. The Company also reported a robust Return on Investment of 5.1%, compared to 5.0% for 2024.

### Trail-blazing digital transformation, product innovation and customer experience

QIC continues to trailblaze client-centricity, service and product excellence, and operational efficiency, including through its commitments to innovation, digital transformation and the integration of AI technologies. QIC remains the MENA region's leading digital insurance provider, as evidenced by the many prestigious awards received by QIC in 2025.

In 2025, QIC launched two innovative new insurance products: Qatar's first-ever personal lines school fees protection insurance - in line with its commitment to support the objectives of the Third Financial Sector Strategic Plan of the Qatar Central Bank - and Qatar's first-ever personal lines cyber insurance.

It also made further customer-centric enhancements to its car and travel insurance services and to the award-winning QIC App, which is one of MENA's fastest growing consumer platforms in Qatar and the only one to combine insurance and non-insurance services. For example, QIC added the possibility to obtain on-the-spot car insurance for vehicles that pass inspection at its inspection centre outlets or via the QIC App and expanded the content on its QIC Reads platform to help customers navigate vehicle registration regulation. It also introduced a new "Events" feature on the QIC App, whereby customers can browse and buy tickets for sporting, cultural and entertainment events across Qatar.

Furthermore, by partnering with leading brands, QIC expanded the redemption options of its **Coins** loyalty program. QIC App and qic.online users can now benefit from a greater range of complimentary services, offers and gifts via a digital voucher system. In celebration of Qatar National Day, QIC offered bonus loyalty coins to new QIC App customers and teamed up with a local design studio to add exclusive artwork gifts reflecting national unity and pride.

QIC also continues to promote Qatar as a regional innovation hub, for example through its MENA Insurtech and Fintech summits. QIC also held an intensive internal AI training programme in 2025 for senior management and its Public Relations, Marketing and Business Development teams to promote the integration of AI technologies to amplify the QIC brand, reach new markets and strengthen stakeholder relationships.

<sup>1</sup> Before Pillar Two global tax provision.

## Strength through unified leadership and teams

QIC's 2025 Global Executive Leadership Meeting brought together CEOs and senior leaders from across the group to reinforce unified leadership, shared purpose and strategic clarity, to align priorities, to share insights and to accelerate collective efforts across markets.

Forbes Middle East named Salem Al Mannai, Group CEO of Qatar Insurance, as one of its "Top 100 CEOs in the Middle East". As the only insurance-sector CEO in this prestigious ranking, this accolade reflects QIC's clear strategic focus, teamwork and dedication to supporting the region's long-term development goals, and its notable sustainability achievements.

Looking to the future by investing in the next generation of industry leaders, QIC successfully carried out its 2025 Summer Internship Programme, providing a structured business learning experience for select high-achieving school students from across Qatar.

## Championing ESG and community health

QIC complies with the requirements and principles of governance in accordance with the corporate governance code for legal entities listed in the primary market - issued by the Qatar Financial Markets Authority, and in accordance with the corporate governance code for insurance companies issued by the Qatar Central Bank. The Annual Report on Corporate Governance (copy attached) describes QIC's compliance with the corporate governance code and will be submitted to Qatar Financial Markets Authority (QFMA) after its approval at the 2025 Annual General Meeting.

As of 22 May 2025, QIC was the first company in Qatar and only insurer in the MENA region to receive a provisional ESG 'AAA' ESG rating from MSCI ESG Research.

Aligned with Qatar's national goal to reduce greenhouse gas emissions by 25% by 2030, QIC has a comprehensive Environmental, Social, and Governance (ESG) framework, which we the Board have formally endorsed, as well as a dedicated ESG and Sustainability Committee to integrate sustainability principles across its underwriting and investment operations. An example of QIC's climate commitments is the One Million Tree Initiative, a nationwide reforestation project launched in partnership with the Ministry of Environment and Climate Change.

QIC sees the promotion of community health and wellbeing as a core pillar of its social responsibility and alignment to the Qatar National Vision 2030. Reaffirming its dedication to building a stronger, healthier future for everyone, the Company conducted a series of initiatives in 2025 in collaboration with the Qatar Cancer Society (QCS). As part of Breast Cancer Awareness Month, QIC organized an event for its female employees sharing insights on cancer risk factors, symptoms and early detection, as well as nutritional and lifestyle guidance to reduce cancer risk. QIC was also proud to serve as the 2025 insurance sponsor of QCS's "Relay for Life" event and walk.




**BEST GENERAL INSURANCE  
COMPANY, QATAR**

**2025  
QATAR INSURANCE  
COMPANY**

**qic • online**

## Prestigious awards for innovation, service excellence and financial strength

In recognition of the Company's leadership in digital innovation and service excellence, and its strong financial position, QIC was named "Best General Insurance Company in Qatar" at the World Finance Awards 2025 for the third year running and "Insurance Company of the Year in Qatar" at The Asset Triple A Private Capital Awards 2025. Acknowledging QIC's outstanding achievements in establishing Qatar's first insurance-powered digital ecosystem, QIC was also honored as "Insurer of the Year" in Qatar at the MENA II Awards for the fourth consecutive year.

The QIC App also continued to receive high accolades. QIC was awarded the "Customer Experience Initiative of the Year in Qatar" title at the Insurance Asia Awards 2025 for the app's success in delivering a seamless, innovative customer journey. QIC App was named "Most Innovative Mobile App in Qatar" at the Middle East Technology Excellence Awards 2025, and was acknowledged as a top financial innovation in the Middle East at Global Finance's Innovators Awards 2025.

QIC was recognized at the Google Cloud Summit Doha 2025 for driving innovation in the financial industry – a recognition that highlighted QIC's bold adoption of cloud-native technologies and AI-driven solutions, and its role as an industry thought leader.

The Company also ranked among Qatar's "10 Most Valuable Brands" and "10 Strongest Brands" in 2025 by Brand Finance, reflecting QIC's strong reputation, financial performance and strategic vision.

QIC Asset Management was recognised for the eighth consecutive year as one of the "Top Investment Houses (Asset Managers Category) in Asian G3 bonds from the Middle East & North Africa" by The Asset Magazine. In addition, two team members ranked in first and second place for "Most Astute Investors".

## Supporting Qatar's heritage

Underscoring QIC's commitment to Qatar's broader development and to preserving Qatar's cultural heritage, and guided by Qatar National Vision 2030, QIC continued as the official insurance partner of the 9th edition of the Katara International Hunting and Falcons Exhibition, S'hail 2025, as an official sponsor at the 5th edition of the Katara International Arabian Horse Festival, and as official sponsor of the 2025 Commercial Bank Qatar Masters. The Company was also proud to sponsor the Build Your House Exhibition 2025, reaffirming its commitment to resilient housing in Qatar.

## S&P and AM Best rating

In March 2025, S&P Global affirmed its "A-" long-term issuer credit and financial strength ratings on Qatar Insurance Company. It also affirmed its "A-" financial strength ratings on the group's guaranteed subsidiaries. The outlooks on all ratings were announced as stable. These assessments reflected QIC's improved underwriting results driven by its strategic shift toward more profitable business in the GCC region, its strong capitalization, and its leading position in Qatar and the GCC region by insurance revenue. AM Best similarly affirmed its "A- Excellent" ratings for QIC in January 2026, with stable outlooks, describing QIC's balance sheet strength as "Very strong".



## Strong outlook

Global GDP growth is expected to slow year on year to 2.9% in 2026 as tariffs weigh on investment and trade amid ongoing uncertainty, but then to increase to 3.1% in 2027 as tariff impacts fade, financial conditions improve and lower inflation supports demand (OECD). The MENA region has a strong 2026 outlook of approximately 3.6% (IMF), solidly above the global average and benefitting from Qatar's heightened LNG production. The region's growth outlook is supported by robust public investment, digital and AI transformation, easing inflation and resilient consumer spending. Structural reforms, including economic and trade diversification, are key drivers of regional stability amid ongoing global economic downside risks.

QIC is well positioned to benefit from MENA's positive economic outlook. We anticipate continued top and bottom-line growth. This expectation follows the consolidation of QIC's underwriting portfolio to its core GCC markets, its increased risk diversification, its strong capitalisation, its robust governance, and its dedication to leading MENA's digital transformation and to innovation and customer service excellence. Furthermore, in terms of new markets, QIC presented a comprehensive proposal in 2025 to establish a branch operation in Saudi Arabia: subject to regulatory approval, this branch model will leverage QIC's technical infrastructure and regional expertise, while capitalising on supportive regulatory reforms, mandatory insurance frameworks and momentum from Saudi Vision 2030.

## About Qatar Insurance Group (QIC)

Qatar Insurance Company Q.S.P.C (QIC, QIC Group) is a publicly listed insurer with a consistent performance history of 60 years and a global underwriting footprint. Founded in 1964, QIC was the first domestic insurance company in the State of Qatar. Today, QIC is the market leader and the first digital insurance company in Qatar and a dominant insurer in the GCC and MENA regions. QIC is one of the largest insurance companies in the MENA region in terms of written premium and total assets, is listed on the Qatar Stock Exchange and has a market capitalization in excess of QAR 6.6 billion.

## Independent auditor's report (continued)

### Qatar Insurance Company Q.S.P.C.

#### Report on the Audit of the Consolidated Financial Statements (continued)

##### Key Audit Matters (continued)

##### Valuation of Insurance Contract Assets and Liabilities, and Reinsurance Contract Assets and Liabilities

See Notes 4 and 7 to the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
<p>We focused on this area because:</p> <ul style="list-style-type: none"> <li>Insurance contract liabilities, net as at 31 December 2025, include liability for incurred claims (LIC) amounting to QR 14,782,134 thousand, which consists of estimates of the present value of future cash flows amounting to QR 14,173,754 thousand and risk adjustment for non-financial risk amounting to QR 608,380 thousand as reported in Note 7(a) in consolidated financial statements.</li> <li>Reinsurance contract assets, net as at 31 December 2025, include assets for incurred claims (AIC) measurement model amounting to QR 4,740,963 thousand, which consists of estimates of the present value of future cash flows amounting to QR 4,671,747 thousand and risk adjustment for non-financial risk amounting to QR 69,216 thousand as reported in Note 7(b) in consolidated financial statements.</li> </ul> <p>LIC and AIC involve:</p> <ul style="list-style-type: none"> <li>Complex accounting requirements, including the inputs, assumptions, estimates techniques used for incurred claim assets and liabilities and their measurement components include: <ul style="list-style-type: none"> <li>The estimate of future cash flows, including assumed payment patterns for LIC or collection patterns for AIC, and discounting applied to the estimates of future cash flows to reflect the time value of money.</li> </ul> </li> </ul>	<p>Our audit procedures in this area included the following, among others:</p> <ul style="list-style-type: none"> <li>Obtain an understanding of the actuarial process for calculating reserves.</li> <li>Performed substantive tests, on a sample basis, on the amounts recorded for claims paid and recoveries, including comparing the outstanding claims and recovery amount to appropriate source documentation to evaluate the valuation of claim reserves.</li> <li>Evaluating the competence, capabilities, and objectivity of an external expert used by management.</li> <li>Involving our own specialists: <ul style="list-style-type: none"> <li>To assist us in evaluating the reasonableness of management's key judgments and estimates made in the measuring components of LIC and AIC under the PAA measurement model, including a selection of methods, models, inputs, assumptions, and estimates, as well as the impact of the economic uncertainties.</li> <li>Evaluate the work of the internal and external management specialist which includes assumptions and estimates used to calculate the LIC and AIC.</li> <li>Perform independent calculations on IBNR included under LIC and AIC.</li> </ul> </li> </ul>

- Estimation of the non-financial risk adjustment.
- Susceptibility to management bias and estimation uncertainty when making judgments to determine insurance contract liabilities; and complex disclosure requirements.
- Assessing the completeness and accuracy of data utilized by the internal and external management experts in estimating the LIC and AIC by comparing it to the accounting and other records.
- Assessing the adequacy of the disclosures in the consolidated financial statements relating to this matter against the requirements of the relevant accounting standards.

## Independent auditor's report (continued)

### Qatar Insurance Company Q.S.P.C.

#### Report on the Audit of the Consolidated Financial Statements (continued)

##### Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. Prior to the date of this auditor's report, we obtained the report of the Board of Directors which forms part of the Annual Report, and the remaining sections of the Annual Report are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed assurance engagements on the internal controls over financial reporting, the Company's compliance with the provisions of the Qatar Financial Markets Authority's Governance Code for Listed Companies that forms part of the other information and will provide a separate assurance practitioner's conclusion thereon that will be included within the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### Responsibilities of Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

*The attached notes are an integral part of these consolidated financial statements*

## Independent auditor's report (continued)

### Qatar Insurance Company Q.S.P.C.

#### Report on the Audit of the Consolidated Financial Statements (continued)

##### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*The attached notes are an integral part of these consolidated financial statements*

## Independent auditor's report (continued)

### Qatar Insurance Company Q.S.P.C.

#### Report on the Audit of the Consolidated Financial Statements (continued)

##### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**15 February 2026**  
**Doha**  
**State of Qatar**

##### Report on Other Legal and Regulatory Requirements

As required by the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 ("amended QCCL") and relevant provisions of the Executive Insurance Instructions issued by the Qatar Central Bank, we also report that:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- The Company has maintained proper accounting records and its consolidated financial statements are in agreement therewith.
- We have read the report of the Board of Directors to be included in the Annual Report, and the financial information contained therein is in agreement with the books and records of the Company.
- We are not aware of any violations of the applicable provisions of the amended QCCL or the terms of the Company's Articles of Association having occurred during the year which might have had a material effect on the Company's consolidated financial position or performance as at and for the year ended 31 December 2025.

**Yacoub Hobeika**  
**KPMG**  
**Qatar Auditors' Registry Number 289**

**Licensed by QFMA: External**  
**Auditors' License No. 120153**

*The attached notes are an integral part of these consolidated financial statements*

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	Notes	2025 QR' 000	2024 QR' 000
<b>ASSETS</b>			
Cash and short-term deposits	5	4,475,419	4,777,860
Financial investments	9	14,556,902	14,581,853
Other receivables	6	322,233	391,340
Reinsurance contract assets	7 (b)	4,021,676	4,925,799
Insurance contract assets	7 (a)	79,775	106,368
Investment in associates and joint venture	8	477,252	452,887
Investment properties	10	871,991	881,259
Property and equipment	11	112,879	113,383
Goodwill and intangible assets	12	453,222	440,643
<b>TOTAL ASSETS</b>		<b>25,371,349</b>	26,671,392
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Short term borrowings	14.1	1,276,593	2,322,906
Other payables	13	1,045,464	767,144
Insurance contract liabilities	7 (a)	12,648,435	14,373,588
Reinsurance contract liabilities	7 (b)	172,115	204,616
<b>TOTAL LIABILITIES</b>		<b>15,142,607</b>	17,668,254
<b>EQUITY</b>			
Share capital	15.1	3,266,101	3,266,101
Legal reserve	16	2,544,137	2,465,083
Fair value reserve	17	(15,018)	(312,859)
Other components of equity	20	69,570	(48,567)
Insurance finance reserve		339,249	517,158
Retained earnings		609,675	446,039
<b>Equity attributable to shareholders of the Parent Company</b>		<b>6,813,714</b>	6,332,955
Non-controlling interests	29	168,101	149,268
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>6,981,815</b>	6,482,223
Subordinated perpetual debt	19	3,246,927	2,520,915
<b>TOTAL EQUITY</b>		<b>10,228,742</b>	9,003,138
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>25,371,349</b>	26,671,392

These consolidated financial statements were approved by the Board of Directors and signed on its behalf by the following signatories on 15th February 2026.

**Sheikh Hamad bin Faisal bin Thani Al Thani**  
Chairman

**Salem Al-Mannai**  
Group Chief Executive Officer

*The attached notes are an integral part of these consolidated financial statements*

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	Note	2025 QR '000	2024 QR '000
Insurance revenue	21	8,861,046	8,599,774
Insurance service expenses	21	(6,529,121)	(6,395,961)
Net expenses from reinsurance contracts	21	(1,825,465)	(1,690,117)
<b>Insurance service result</b>		<b>506,460</b>	<b>513,696</b>
Net finance expenses from insurance contracts	21	(85,883)	(446,729)
Net finance income from reinsurance contracts	21	40,319	161,968
<b>Net insurance finance results</b>		<b>(45,564)</b>	<b>(284,761)</b>
Investment income	22	939,730	945,937
Finance costs	22	(100,808)	(122,314)
Net investment income	22	838,922	823,623
Advisory fee income		29,921	33,849
Rental income		67,658	64,866
Other income		20,632	25,342
<b>Total investment and other income</b>		<b>957,133</b>	<b>947,680</b>
<b>Share of profit of associates and joint venture</b>	8	<b>36,186</b>	<b>31,397</b>
<b>TOTAL INCOME</b>		<b>1,454,215</b>	<b>1,208,012</b>
Operating and administrative expenses	23	(467,071)	(400,006)
Depreciation and amortisation		(63,023)	(61,589)
<b>PROFIT BEFORE TAX</b>		<b>924,121</b>	<b>746,417</b>
Income tax	25	(117,914)	(11,639)
<b>PROFIT FOR THE YEAR</b>		<b>806,207</b>	<b>734,778</b>
<b>Attributable to:</b>			
Shareholders of the parent		790,536	725,320
Non-controlling interests		15,671	9,458
		<b>806,207</b>	<b>734,778</b>
<b>Earnings per share</b>			
Basic and diluted earnings attributable to shareholders of the parent in Qatari Riyals	24	0.188	0.171

The attached notes are an integral part of these consolidated financial statements

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	2025 QR '000	2024 QR '000
<b>Profit for the year</b>		<b>806,207</b>	<b>734,778</b>
<b>Other comprehensive income (OCI)</b>			
<b>Items that are or may be reclassified subsequently to profit or loss</b>			
<i>Debt instruments at fair value through other comprehensive income</i>			
Net changes in fair value of investments		297,082	44,961
Net finance expense from insurance contracts	7	(521,426)	(25,298)
Net finance income from reinsurance contracts	7	343,748	8,515
Foreign currency translation differences on foreign operations		84,800	(18,667)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>1,010,411</b>	<b>744,289</b>
<b>Attributable to:</b>			
Shareholders of the parent		992,419	734,441
Non-controlling interests		17,992	9,848
		<b>1,010,411</b>	<b>744,289</b>



The attached notes are an integral part of these consolidated financial statements

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at and for the year ended 31 December 2025

### Attributable to shareholders of the Parent

	Share capital	Legal reserve	Fair value reserve	Other components of equity	Insurance finance reserve	Retained earnings	Total	Non-controlling interests	Total shareholders' equity
	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000
Balance at 1 January 2024	3,266,101	2,392,551	(476,086)	57,166	53,4134	326,610	6,100,476	145,688	6,246,164
Profit for the year	-	-	-	-	-	725,320	725,320	9,458	734,778
Other comprehensive income	-	-	163,227	(18,146)	(16,976)	-	28,105	73	28,178
Foreign currency translation reserve	-	-	-	(18,984)	-	-	(18,984)	317	(18,667)
Total comprehensive income for the year	-	-	163,227	(137,130)	(16,976)	725,320	734,441	9,848	744,289
Dividend paid (Note 15.2)	-	-	-	-	-	(326,610)	(326,610)	-	(326,610)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(6,268)	(6,268)
Interest and other expenses on subordinated perpetual debt	-	-	-	-	-	(166,544)	(166,544)	-	(166,544)
Transfer to other components of equity	-	-	-	31,397	-	(31,397)	-	-	-
Transfer to legal reserve	-	72,532	-	-	-	(72,532)	-	-	-
Transfer to sports and social activities support fund (Note 18)	-	-	-	-	-	(8,808)	(8,808)	-	(8,808)
Balance at 31 December 2024	3,266,101	2,465,083	(312,859)	(48,567)	517,158	446,039	6,332,955	149,268	6,482,223
<b>Balance at 1 January 2025</b>	3,266,101	2,465,083	(312,859)	(48,567)	517,158	446,039	6,332,955	149,268	6,482,223
Profit for the year	-	-	-	-	-	790,536	790,536	15,671	806,207
Other comprehensive income	-	-	297,841	(3,416)	(177,909)	-	116,516	2,888	119,404
Foreign currency translation reserve	-	-	-	85,367	-	-	85,367	(567)	84,800
<b>Total comprehensive income for the year</b>	-	-	<b>297,841</b>	<b>81,951</b>	<b>(177,909)</b>	<b>790,536</b>	<b>992,419</b>	<b>17,992</b>	<b>1,010,441</b>

The attached notes are an integral part of these consolidated financial statements

Dividend paid (Note 15.2)	-	-	-	-	-	(326,610)	(326,610)	-	(326,610)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(5,081)	(5,081)
Interest and other expenses on subordinated perpetual debt	-	-	-	-	-	(176,931)	(176,931)	-	(176,931)
Transfer to other components of equity	-	-	-	36,186	-	(36,186)	-	-	-
Issuance of share capital	-	-	-	-	-	-	-	5,922	5,922
Transfer to legal reserve	-	79,054	-	-	-	(79,054)	-	-	-
Transfer to sports and social activities support fund (Note 18)	-	-	-	-	-	(8,119)	(8,119)	-	(8,119)
<b>Balance at 31 December 2025</b>	<b>3,266,101</b>	<b>2,544,137</b>	<b>(15,018)</b>	<b>69,570</b>	<b>339,249</b>	<b>609,675</b>	<b>6,813,714</b>	<b>168,101</b>	<b>6,981,815</b>

The attached notes are an integral part of these consolidated financial statements

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	2025 QR '000	2024 QR '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		924,121	746,417
<b>Adjustments for:</b>			
Depreciation of investment properties	10	27,033	37,731
Impairment of investment properties	10	12,483	8,434
Depreciation of property and equipment	11	20,030	18,969
Amortisation of intangible assets	12	3,017	4,288
Share of profit from investments in associates and joint venture	8	(36,186)	(31,397)
Interest income	22	(740,387)	(771,285)
Dividend income	22	(69,295)	(56,445)
Gain on sale of investments	22	(87,790)	(151,680)
Unrealised (gain) / loss on investments	22	(39,230)	36,444
Other income	22	(3,028)	(2,971)
Finance costs	22	100,808	122,314
Provision for employees' end of service benefits	13.1	4,509	9,747
		<b>116,085</b>	(29,434)
Working capital changes:			
• Insurance and reinsurance contracts		(810,656)	(799,081)
• Other receivables		69,107	(132,246)
• Other payables		170,036	(130,388)
<b>Cash used in operating activities</b>		<b>(455,428)</b>	(1,091,149)
Income tax paid		(4,017)	(45,846)
Employees' end of service benefits paid	13.1	(1,314)	(9,809)
Sports and social activities support fund paid		(8,808)	(13,294)
<b>Net cash used in operating activities</b>		<b>(469,567)</b>	(1,160,098)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of financial investments		(7,036,485)	(6,847,822)
Sale of financial investments		7,220,070	6,769,816
Interest income received	22	740,387	771,285
Dividend received	22	69,295	56,445
Gain on sale of investments	22	87,790	151,680
Other investment income	22	3,028	2,971
Finance cost paid		(100,808)	(122,314)

The attached notes are an integral part of these consolidated financial statements

	Notes	2025 QR '000	2024 QR '000
Dividends received from associates and joint venture	8	17,500	19,187
Proceeds from sale of property and equipment		752	-
Acquisition of investment properties	10	-	(291,265)
Acquisition of property and equipment	11	(24,284)	(49,317)
Acquisition of stake in associates		(5,679)	-
Acquisition of intangible assets		(15,596)	-
<b>Net cash from investing activities</b>		<b>955,970</b>	460,666
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interest and other expenses on subordinated perpetual debt		(176,931)	(166,544)
Dividends paid	15.2	(326,610)	(326,610)
Issuance of subordinated perpetual debt		1,808,537	-
Redemption of subordinated perpetual debt		(1,082,525)	-
Dividend paid to non-controlling interests		(5,081)	(6,268)
Net movement of short-term borrowings		(1,046,313)	225,699
Issuance of share capital to minorities		5,922	-
Repayment of loan		-	(132,484)
<b>Net cash used in financing activities</b>		<b>(823,001)</b>	(406,207)
<b>Net decrease in cash and cash equivalents</b>		<b>(336,598)</b>	(1,105,639)
Cash and cash equivalents at 1 January		4,777,860	5,888,333
Effect of foreign currency exchange differences		34,157	(4,834)
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	5	<b>4,475,419</b>	4,777,860



The attached notes are an integral part of these consolidated financial statements

# QIC GROUP'S GLOBAL FOOTPRINT

## Oman QIC

### Al Khuwair

1st Floor, AL Nawras  
Commercial Center Building,  
Al Khuwair / Bousher / Muscat  
Governorate,  
Sultanate of Oman  
Tel: +968 24765213 / 211  
Email: contact@oqic.com  
Sun– Thu 8:00 AM – 5:00 PM  
Fri – Sat Closed

### Al Khoud

Al Khoud Oasis, Al Shabab St,  
Building No. 252, Block no. 252  
Street No. :220  
Al Khoud / Al Seeb / Muscat  
Governorate of Oman  
Tel: +968 24765224 / 229  
Fax. No: +968 24765234  
Email: contact@oqic.com  
Sun– Thu 8:00 AM – 5:00 PM  
Fri – Sat Closed

### Salalah

Al-Rabat Street Front of the Air  
Force's sign,  
Dhofar Building, next to KFC, Al  
Suq Al Markazi / Salalah / Dhofar  
Governorate, Oman  
Tel: +968 23298005  
Sun- Thu 8:00 AM – 5:00 PM  
Fri – Sat Closed

### South Al Mabailah

South Al Mabilah / Al Seeb /  
Muscat Governorate,  
Sultanate of Oman  
Tel: +968 24460 489  
Email: contact@oqic.com  
Sun– Thu 8:00 AM – 5:00 PM  
Fri – Sat Closed

### Sohar

Al Wakeba, Sohar / North Al  
Batinah Governorate  
Sultanate of Oman  
Tel: +968 92878097  
Fax. No: +986 26845807  
Email: contact@oqic.com  
Sun – Thu 8:00 AM – 5:00 PM  
Fri – Sat Closed

## Nizwa

Route 21 Agency Street,  
Near Isuzu Dealer , Farq / Nizwa  
/ Al Dakhiliyah Governorate,  
Sultanate of Oman  
Tel: +968 25414102  
Email: contact@oqic.com  
Sun– Thu 8:00 AM – 5:00 PM  
Fri – Sat Closed  
Barka / Barka / South Al Batinah  
Governorate, Sultanate of Oman  
Tel: +968 26882648  
Email: contact@oqic.com  
Sun– Wed 8:00 AM – 5:00 PM  
Fri- Sat Closed

## Al Amrat

Building Number: 904, Shop no:  
1, Block no: 415  
Way No: 1522, Next to Omantel  
new Branch  
Al Hajer Street, Al Amrat / Al  
Amrat / Muscat Governorate  
Sultanate of Oman  
Tel: +968 24882713 / 24765252  
Email: contact@oqic.com  
Sun– Thu 8:00 AM – 5:00 PM  
Fri – Sat Closed

## Bahla

Route 21, Bahla,  
Bahla / Al Dakhiliyah  
Governorate Sultanate of Oman  
Tel: +968 25419795  
Email: contact@oqic.com  
Sun– Thu 8:00 AM – 5:00 PM  
Fri – Sat Closed

## Ibra

Shop number 5, Suleiman Al  
Hashemi Building,  
Building no 5, Area no 1707  
Ibra Road, Ibra / Ibra / North Al  
Sharqiya Governorate,  
Sultanate of Oman  
Tel: +968 25509827  
Email: contact@oqic.com  
Sun– Thu 8:00 AM – 5:00 PM  
Fri – Sat Closed

## Ibri

Ibri / Al Dhahirah Governorate  
Sultanate of Oman  
Tel: +968 25692208  
Email: contact@oqic.com  
Sun– Thu 8:00 AM – 5:00 PM  
Fri – Sat Closed  
Sama'il  
Sama'il / Al Dakhiliyah  
Governorate  
Sultanate of Oman  
Tel: +968 25352551  
Email: contact@oqic.com  
Sun– Thu 8:00 AM – 5:00 PM  
Fri – Sat Closed

## Sur

Snisila / Sur / South Al Sharqiya  
Governorate Sultanate of Oman  
Tel: +968 25535805  
Email: contact@oqic.com  
Sun– Thu 8:00 AM – 5:00 PM  
Fri – Sat Closed

## Al Suwaiq

Way 2010 Al Suwaiq / North Al  
Batinah Governorate  
Sultanate of Oman  
Tel: +968 26960033  
Email: contact@oqic.com  
Sun– Thu 8:00 AM – 5:00 PM  
Fri – Sat Closed

## UAE QIC

### Abu Dhabi

The Landmark Tower, 13th Floor,  
116 Khadim Bin Butti Al Hamed  
St, Al Hisn – Al Markaziyah West  
Abu Dhabi  
UAE

QIC

قطر للتأمين  
Qatar Insurance