

Qatar Insurance Co. 'A-' Ratings Affirmed; Outlook Stable

March 25, 2026

Overview

- In 2025, Qatar Insurance Co. Q.S.P.C. (QIC) continued to profitably expand its business in the Gulf Cooperation Council (GCC).
- At the same time, QIC continued to maintain robust capital adequacy that exceeds the 99.99% confidence level in our risk-based capital model.
- QIC has provided an unconditional guarantee to its Oman-based subsidiary, Oman Qatar Insurance Co. S.A.O.G. (OQIC).
- We assigned our 'A-' long-term insurer financial strength rating to OQIC based on the guarantee. We also affirmed our 'A-' ratings on QIC and its other rated subsidiaries and our 'BBB' issue ratings on two outstanding subordinated debt instruments.
- The stable outlook reflects our view that QIC will maintain its leading position in Qatar and across the GCC region, while maintaining capital adequacy above the 99.99% benchmark in our model over the next two years.

Rating Action

On March 25, 2026, S&P Global Ratings affirmed its 'A-' long-term issuer credit and financial strength ratings on Qatar Insurance Co. Q.S.P.C (QIC) and QIC Europe Ltd. (QEL). We also affirmed our 'A-' financial strength ratings on the group's guaranteed subsidiaries. The outlook on all ratings is stable.

At the same time, we affirmed our 'BBB' issue ratings on two outstanding subordinated debt instruments issued by QIC (Cayman) Ltd. and guaranteed by QIC.

We also assigned our 'A-' long-term insurer financial strength rating on Oman Qatar Insurance S.A.O.G. (OQIC). The outlook is stable.

Rationale

The tensions in the Middle East region have escalated significantly in recent weeks and it is too early to assess the potential impact of the conflict on QIC's business. However, we believe that

Primary Contact

Emir Mujkic
Dubai
971-43727179
emir.mujkic
@spglobal.com

Secondary Contacts

Sachin Sahni
Dubai
971-4-372-7190
sachin.sahni
@spglobal.com

Mario Chakar
Dubai
971-4-372-7195
mario.chakar
@spglobal.com

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war-related exposures are either highly reinsured or subject to war exclusions and should therefore be manageable. The company's investment portfolio is highly geared toward bonds and cash deposits, with low exposure to high-risk assets. Although the conflict will likely weigh on QIC's top-line growth prospects in 2026, we currently do not anticipate any significant losses that would erode its underwriting performance.

We anticipate that QIC will report a modest revenue growth rate of up to 5% in 2026, as the company continues to expand its regional and international business. In 2025, QIC's insurance revenue increased by about 3% to Qatari riyal (QAR) 8.9 billion from QAR8.6 billion in 2024. Following strong international expansion and weaker-than-expected results, QIC has streamlined its international business in recent years, which declined to about 41% of total gross written premiums in 2025, down from 48% in 2024 and 81% in 2020.

QIC recorded net income of QAR806 million in 2025, growing from QAR734 million in 2024. QIC's robust investment results, along with its profitable underwriting performance, supported this improvement. In 2025, QIC's net combined ratio stood at about 93.0%, compared with 92.6% in 2024. We anticipate that QIC will continue to report a net combined ratio of 92%-95% in 2026 and 2027. We expect that the annual net income will be between QAR500 million-QAR700 million in 2026 and 2027.

We project that QIC's capital adequacy will remain above the 99.99% confidence level, per our risk-based capital model, over the next two years. QIC's equity at year-end 2025 grew to QAR10.2 billion from QAR9.0 billion at year-end 2024, supported by profitable earnings and the issuance of perpetual subordinated notes in July 2025.

We note that the group also borrows in U.S. dollar and places these funds at local banks in U.S. dollar and in the local currency, which slightly increases its investment yield and creates operational leverage for QIC, which we will continue to monitor. We expect financial leverage--mainly derived from the group's outstanding subordinated debt--to remain at about 30%, and its fixed-charge coverage structurally above 4x over our two-year forecast period, allowing QIC to service its interest and borrowing costs.

QIC has provided an unconditional guarantee to its Oman-based subsidiary, OQIC. The rating reflects QIC's unconditional guarantee regarding the payment obligations of OQIC. The explicit support agreements, as for the other guaranteed subsidiaries, satisfy our criteria (see "[General Criteria: Guarantee Criteria](#)," published Oct. 21, 2016, on RatingsDirect), which means we equalize the insurer financial strength rating on the subsidiary with that on the guarantor.

Outlook

The stable outlook reflects our view that QIC will maintain its position as a leading group in Qatar and across the GCC, while keeping its capital adequacy above the 99.99% benchmark in our model over the next two years.

Downside scenario

We could take a negative rating action on QIC and its subsidiaries over the next two years if the group's capital position were to weaken below the 99.99% benchmark for a prolonged period, for example following material underwriting losses or excessive dividends, or if its fixed-charge coverage unexpectedly declined to below 4x.

Upside scenario

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We could consider a positive rating action over the next two years if QIC demonstrated stable and better-than-expected underwriting results thereby further demonstrating the group's competitive strength, while maintaining capital adequacy above the 99.99% level in our model, and tensions in the Middle East reduced.

Rating Component Scores

Business Risk Profile	Satisfactory
Competitive position	Satisfactory
IICRA	Intermediate risk
Financial Risk Profile	Strong
Capital and earnings	Very strong
Risk exposure	Moderately high
Funding structure	Neutral
Anchor	a-
Modifiers	
Governance	Neutral
Liquidity	Adequate
Comparable rating analysis	0
Current Credit Rating	
Local currency financial strength rating	A-/Stable/--
Foreign currency financial strength rating	--
Local currency issuer credit rating	A-/Stable/--
Foreign currency issuer credit rating	A-/Stable/--

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions](#), Nov. 15, 2023
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Insurance | General: Insurers Rating Methodology](#), July 1, 2019
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Guarantee Criteria](#), Oct. 21, 2016
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- GCC Insurers' Credit Conditions Remain Stable Amid Middle East War, Mar. 17, 2026
- [Qatar Insurance Co. Q.S.P.C.](#), Dec. 18, 2025
- [QIC \(Cayman\) Ltd.'s Proposed Guaranteed Subordinated Notes Rated 'BBB'](#), July 3, 2025

Ratings List

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Ratings Affirmed

Qatar Insurance Co. Q.S.P.C.

Issuer Credit Rating	A-/Stable/--
Foreign Currency	A-/Stable/--

Qatar Insurance Co. Q.S.P.C.

Antares Insurance Company Ltd.

Antares Reinsurance Co. Ltd.

Kuwait Qatar Insurance Co. K.S.C.

QIC Europe Ltd.

Financial Strength Rating	
Local Currency	A-/Stable/--

QIC Europe Ltd.

Issuer Credit Rating	
Local Currency	A-/Stable/--

QIC (Cayman) Ltd.

Subordinated	BBB
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New Rating

Oman Qatar Insurance SAOG

Financial Strength Rating	
Local Currency	A-/Stable/--

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