



Earnings Flash Note
Al Khaleej Takaful Insurance Company
2Q 2024/6M 2024



Al Khaleej Takaful Insurance Company (AKHI)

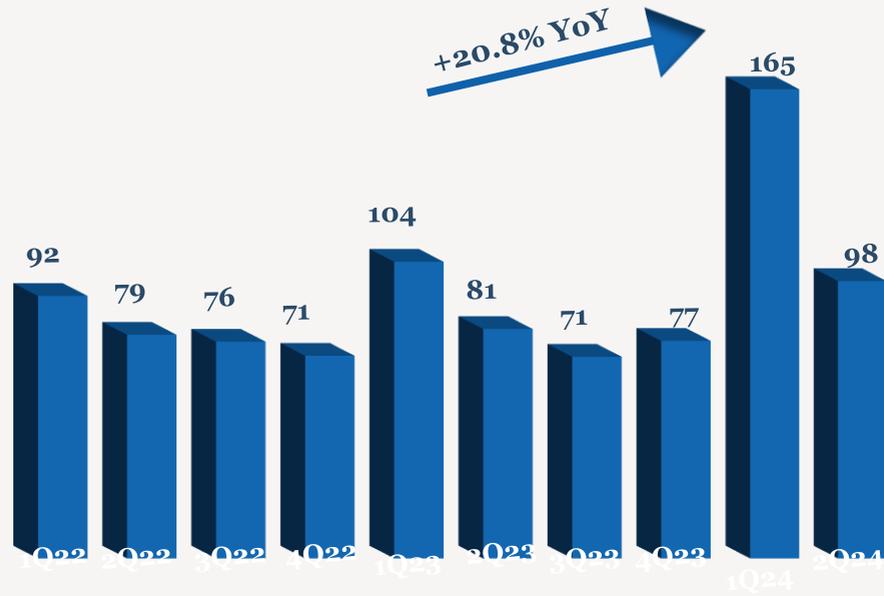
- > **Net profit increased 2.5% YoY to QR16mn (-41.8% QoQ) in 2Q2024** primarily due to higher total takaful revenue. For 6M2024, net profit fell 1.9% to QR43mn.
- > **Gross written premium rose by 20.8% YoY to QR98mn (-40.9% QoQ) in 2Q2024.** For 6M2024, gross written premium rose 41.8% to QR263mn.
- > **Net earned premium (NEP) of QR47mn came lower by 3.8% YoY (-9.1% QoQ) in 2Q2024.** For 6M2024, NEP was up 5.2% to QR98mn.
- > **For 2Q2024 Loss ratio came to 66.4% (vs 52.6% in 2Q2023).** For 6M2024, loss ratio came to 59.0% (vs 55.2% in 6M2023).
- > **For 2Q2024, EPS came to QR0.062 vs. QR0.060 in 2Q2023.** For 6M2024, EPS came to QR0.167 vs. 0.171 in 6M2023.
- > **As of 31st July 2024, the stock has decreased 19.6% YTD, underperforming the QSE index, which was down by 6.6% YTD.**

2Q/6M 2024 Earnings Performance

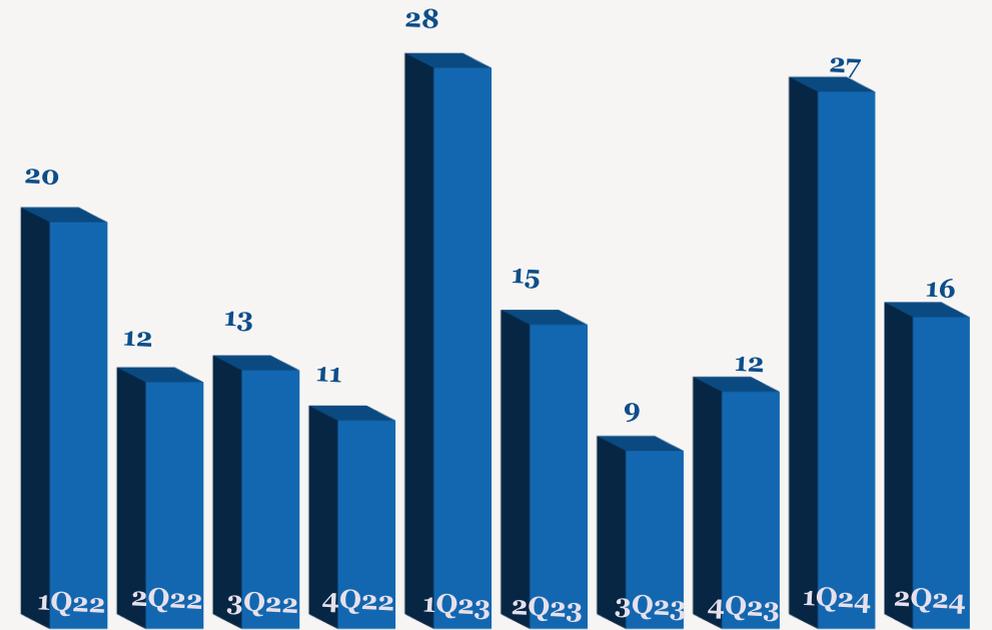
	2Q2024	2Q2023	YoY	1Q2024	QoQ	6M2024	6M2023	YoY
Gross Written Premium	98	81	20.8%	165	-40.9%	263	185	41.8%
Net Earned Premium	47	49	-3.8%	51	-9.1%	98	93	5.2%
Net Claims Incurred	31	26	21.3%	27	15.4%	58	51	12.5%
Total Revenue	28	25	12.2%	37	-23.6%	65	62	4.5%
Loss Ratio %	66.4%	52.6%		52.3%		59.0%	55.2%	6.9%
Net Profit	16	15	2.5%	27	-41.8%	43	44	-1.9%
EPS (QR)	0.062	0.060	2.5%	0.106	-41.8%	0.167	0.171	-1.9%

Note: Values are expressed in QR'mn unless explicitly stated

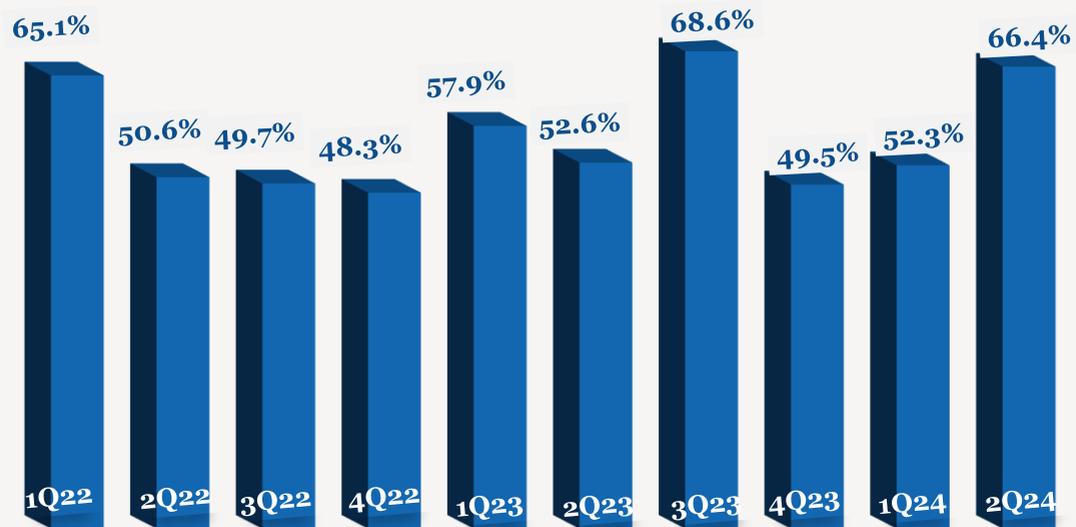
Quarterly Gross Written Premium Trend (QRmn)



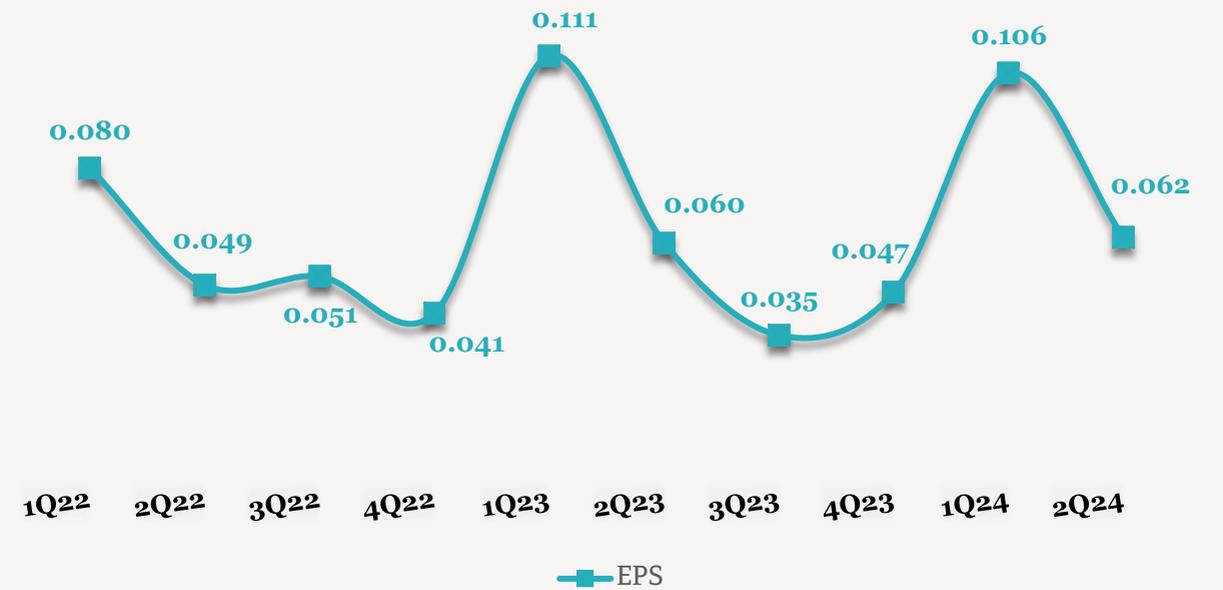
Quarterly Earnings Trend (QRmn)



Loss Ratio %



EPS (QR) Trend



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