



Earnings Flash Note
Damaan Islamic Insurance Company
2Q 2024/6M 2024



Damaan Islamic Insurance Company “BEEMA” (BEMA)

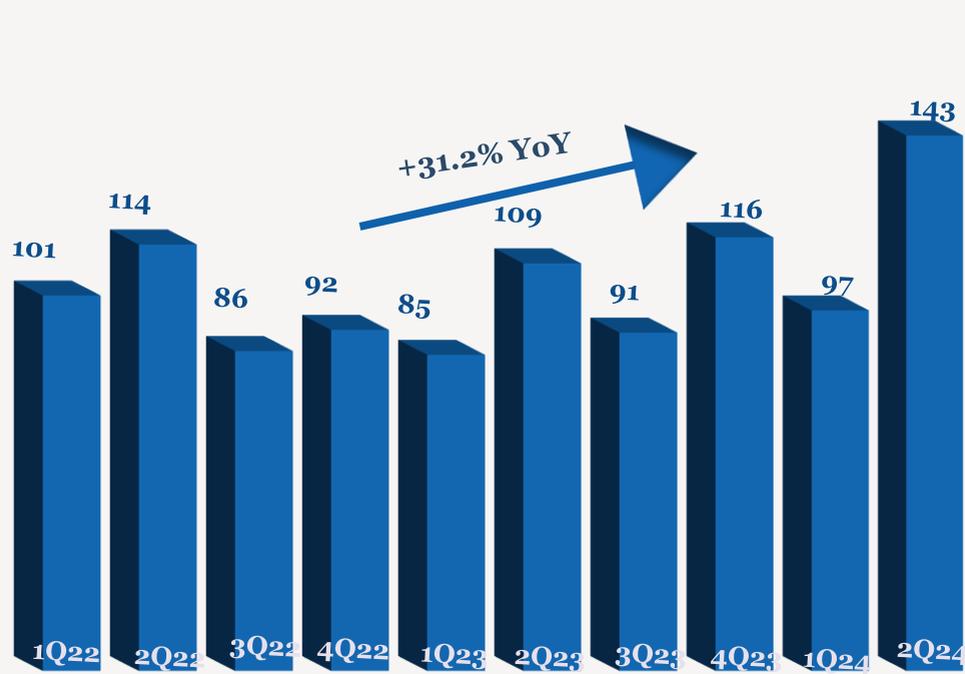
- > Net profit increased by 25.3% YoY to QR25mn (+52.5% QoQ) in 2Q2024 primarily due to higher total income. For 6M2024, net profit was up 22.4% YoY to QR41mn.
- > Gross written premium increased by 31.2% YoY to QR143mn (+48.3% QoQ) in 2Q2024. For 6M2024, gross written premium was up 23.7% YoY to QR240mn.
- > Total income increased by 17.9% YoY to QR40mn (+26.1% QoQ) in 2Q2024. For 6M2024, total income was up 16.1% YoY to QR71mn.
- > Net earned premium (NEP) of QR87mn came higher by 25.0% YoY (+20.0% QoQ) For 6M2024, Net earned premium was up 22.2% YoY to QR159mn.
- > For 2Q2024, EPS came at QR0.12 vs. QR0.10 in 2Q2023. For 6M2024, EPS was 0.20 vs 0.17 in 6M2023.
- > As of 7th August 2024, the stock has decreased by 4.7% YTD, outperforming the QSE index, which was down by 7.0% YTD.

2Q/6M 2024 Earnings Performance

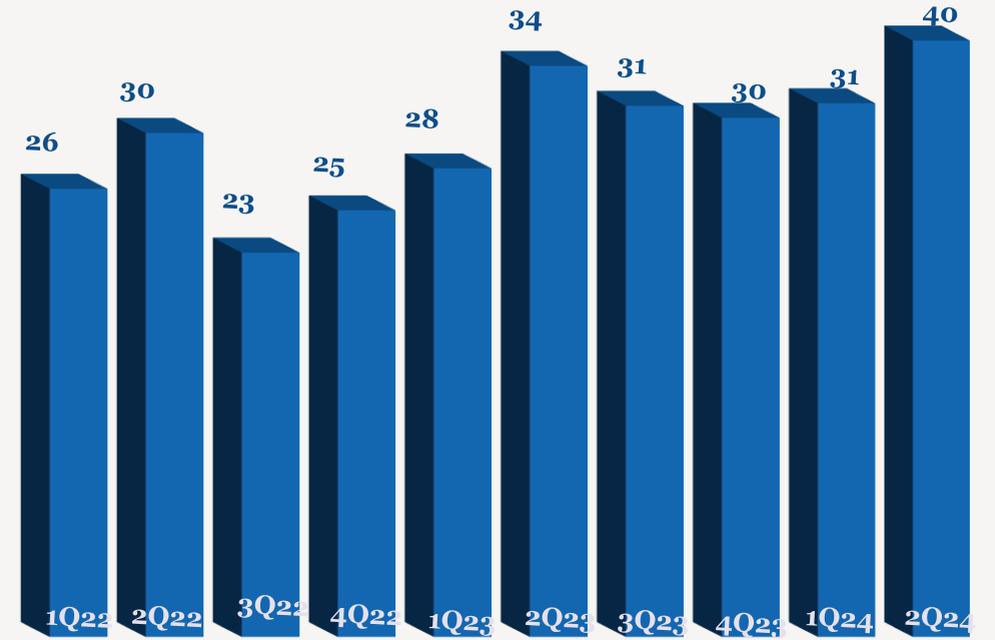
	2Q2024	2Q2023	YoY	1Q2024	QoQ	6M2024	6M2023	YoY
Gross Written Premium	143	109	31.2%	97	48.3%	240	194	23.7%
Net Earned Premium	87	69	25.0%	72	20.0%	159	130	22.2%
Net Claims Incurred	34	24	40.0%	32	7.7%	65	53	23.6%
Total Income	40	34	17.9%	31	26.1%	71	61	16.1%
Loss Ratio %	39.1%	34.9%		43.6%		41.2%	40.7%	
Net Profit	25	20	25.3%	16	52.5%	41	33	22.4%
EPS (QR)	0.12	0.10	25.3%	0.08	52.5%	0.20	0.17	22.2%

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

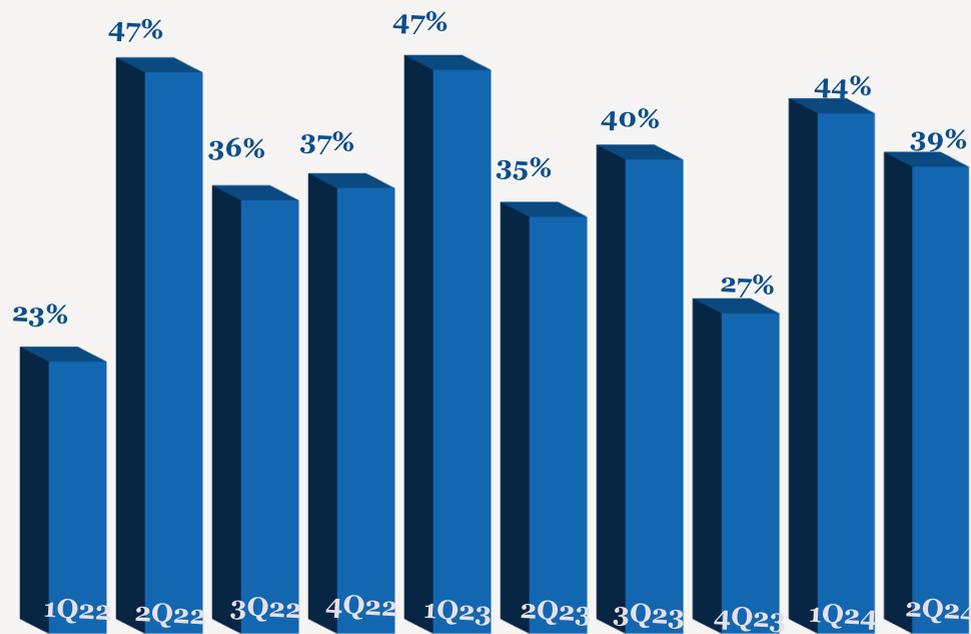
Quarterly Gross Written Premium Trend (QRmn)



Quarterly Total Income Trend (QRmn)



Loss Ratio %



EPS (QR) Trend



Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA

Senior Research Analyst

phibion.makuwerere@qnbfs.com.qa

Roy Thomas

Senior Research Analyst

roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi

Research Analyst

dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.