



Earnings Flash Note
Damaan Islamic Insurance
4Q 2023 / FY 2023



Damaan Islamic Insurance Company (BEEMA)

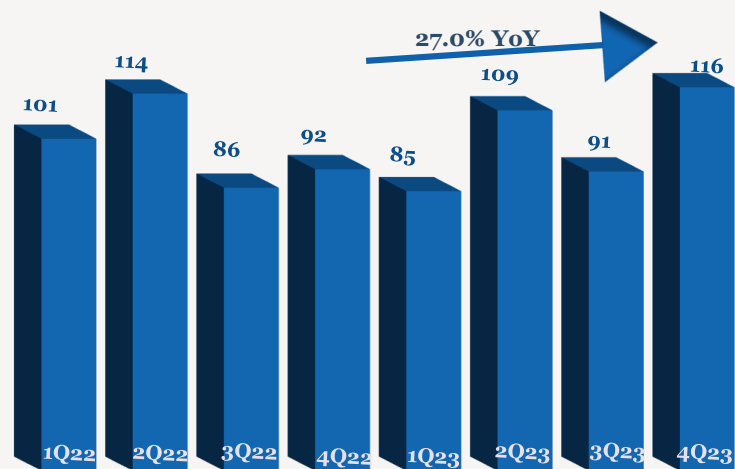
- > **Net profit increased by 20.7% YoY to QR17mn (-11.4% QoQ) driven by higher total income in 4Q2023.** For FY2023, net profit was up by 24.1% YoY to QR70mn.
- > **Total income grew by 21.6% to QR30mn (-2.3% QoQ) in 4Q2023,** while for FY2023, it was up by 18.5% YoY to QR123mn.
- > **Net earned premium (NEP) of QR86mn came higher by 19.7% YoY (+15.3% QoQ) primarily aided by higher gross written premium (+27.0% YoY, +28.0% QoQ).** For FY2023, NEP rose 8.5% YoY to QR290mn.
- > **Loss ratio decreased by 10.4ppts to 26.9% (-12.8ppts QoQ) in 4Q2023.** For FY2023, the loss ratio came at 36.4% (-0.2ppts YoY).
- > **For 4Q2023, EPS came at QR0.09 vs. QR0.07 in 4Q2022 while for FY2023, EPS was 0.35 vs 0.28 in FY2022.**
- > **As of 6th Feb 2024, the stock has decreased 0.5% YTD, outperforming the QSE index, which was down by 8.6% YTD.**
- > **The stock is currently trading at a TTM P/B multiple of 1.6x.**
- > **The Board announced a DPS of QR0.18 for FY2023 which translates into a yield of 4.5%.**

4Q/FY 2023 Earnings Performance

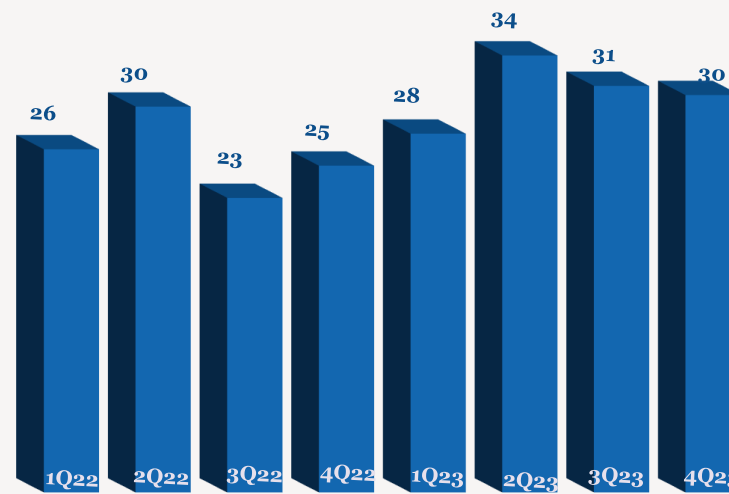
| | 4Q2023 | 4Q2022 | YoY | 3Q2023 | QoQ | FY2023 | FY2022 | YoY |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|-------|
| Gross Written Premium | 116 | 92 | 27.0% | 91 | 28.0% | 401 | 393 | 2.2% |
| Net Earned Premium | 86 | 72 | 19.7% | 74 | 15.3% | 290 | 267 | 8.5% |
| Net Claims Incurred | 23 | 27 | -13.8% | 30 | -22.0% | 105 | 98 | 7.8% |
| Total Income | 30 | 25 | 21.6% | 31 | -2.3% | 123 | 104 | 18.5% |
| Loss Ratio % | 26.9% | 37.3% | | 39.7% | | 36.4% | 36.6% | |
| Net Profit to Equity | 17 | 14 | 20.7% | 20 | -11.4% | 70 | 57 | 24.1% |
| EPS (QR) | 0.09 | 0.07 | 20.7% | 0.10 | -11.4% | 0.35 | 0.28 | 24.1% |

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

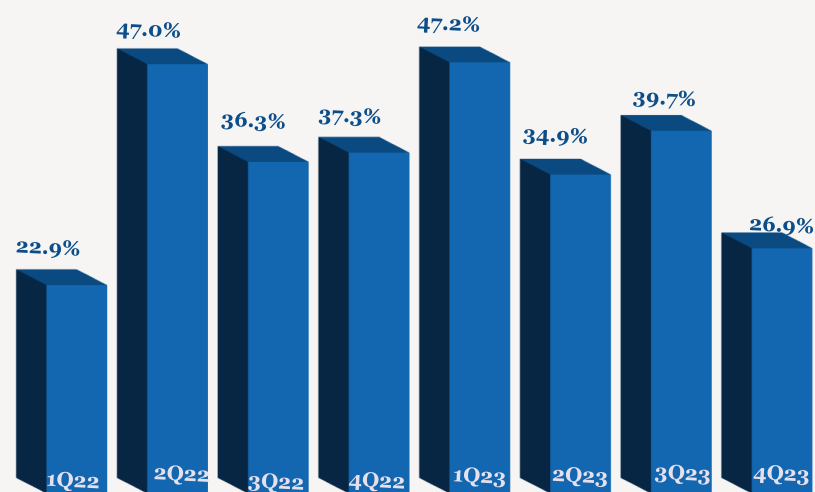
Gross Written Premium (QRmn)



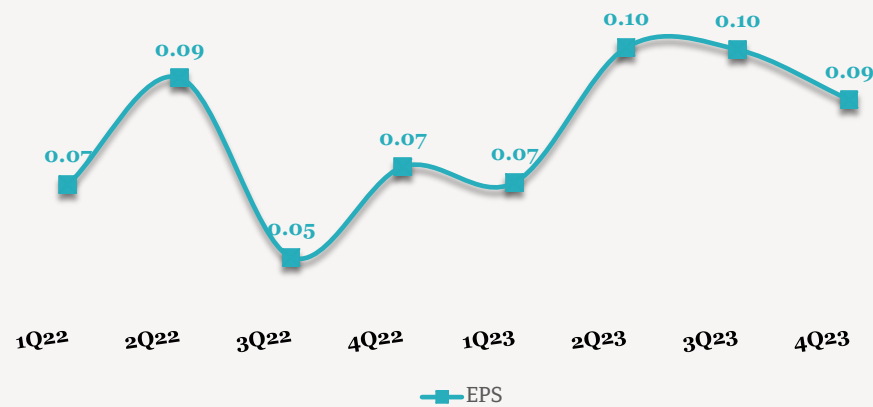
Total Income (QRmn)



Loss Ratio %



EPS (QR) Trend



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