



Earnings Flash Note
Doha Insurance Group
4Q 2024/FY2024



Doha Insurance Group (DOHI)

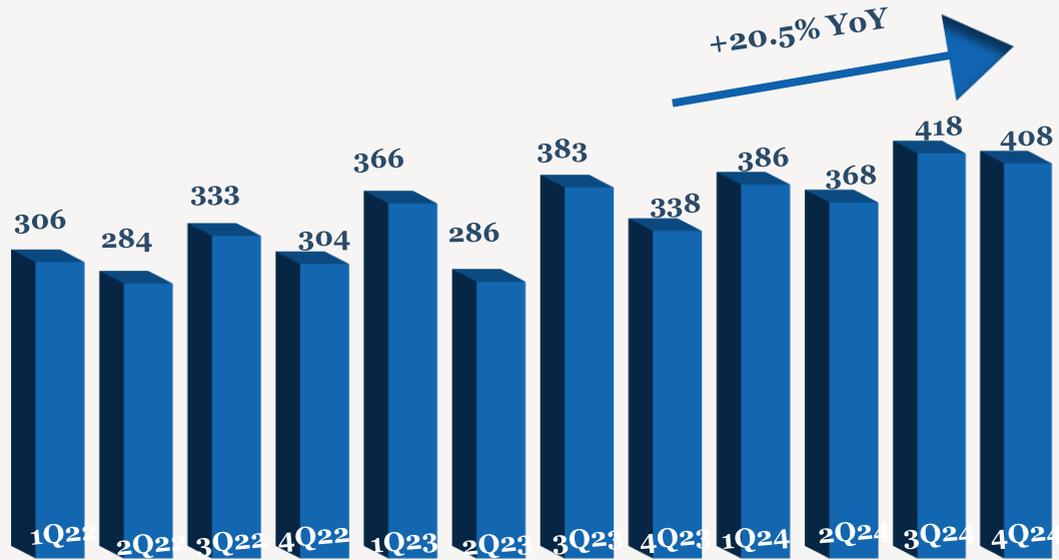
- > Net profit increased by 162.0% YoY to QR45mn (+30.8% QoQ) in 4Q2024. This increase was due to higher insurance services results. For FY2024, net profit increased by 26.3% YoY to QR190mn.
- > Insurance revenue increased by 20.5% YoY (-2.5% QoQ) to QR408mn in 4Q2024. For FY2024, revenue was up 15.0% YoY to QR1,579mn.
- > Insurance service result was up 736.6% YoY at QR37mn (+27.3 QoQ) in 4Q2024. For FY2024 insurance services results was up 23.9% YoY to QR140mn.
- > Net investment income increased by 24.8% YoY to QR16mn (-7.7% QoQ) in 4Q2024. For FY2024 net investment income was up 29.2% to QR81mn.
- > For 4Q2024, EPS came at QR0.09 vs. QR0.03 in 4Q2023. For FY2024, EPS was 0.38 vs 0.30 in FY2023.
- > As of 20th Feb 2025, the stock has increased 2.8% YTD, Outperforming the QSE Index, which was up by 0.7% YTD.
- > The stock is currently trading at a TTM P/E multiple of 6.7x, lower than its 3Y historical average of 8.3x
- > The Board of Directors has recommended a cash dividend distribution of 17.5% of the company's notional shares, equivalent to QR0.175 per share for the fiscal year 2024

4Q/FY2024 Earnings Performance

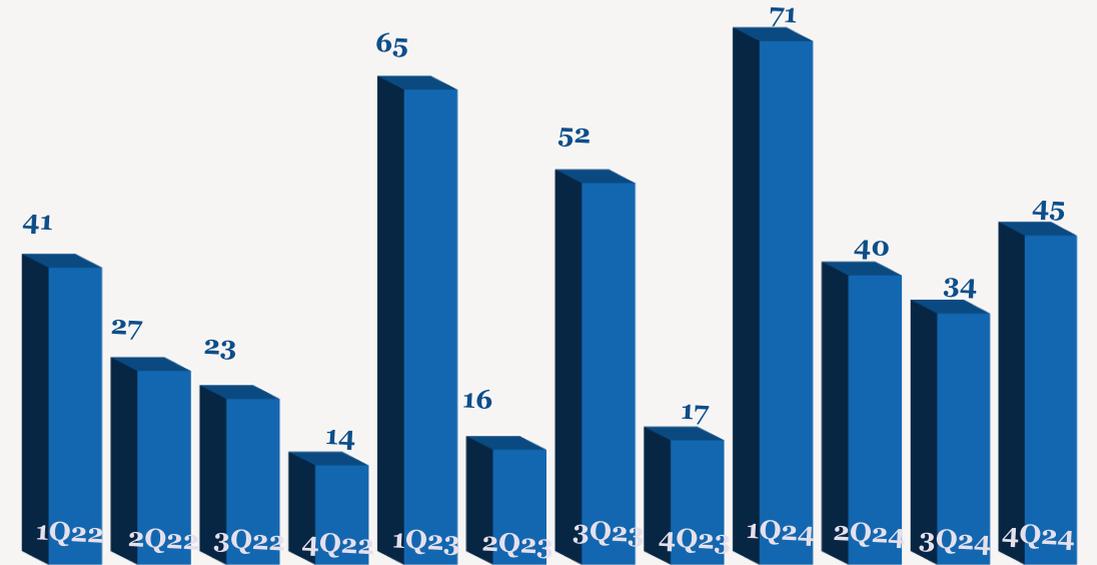
	4Q2024	4Q2023	YoY	3Q2024	QoQ	FY2024	FY2023	YoY
Insurance Revenue	408	338	20.5%	418	-2.5%	1,579	1,374	15.0%
Insurance Service Result	37	4	736.6%	29	27.3%	140	113	23.9%
Net Investment Income	16	12	24.8%	17	-7.7%	81	62	29.2%
Net Profit to Equity	45	17	162.0%	34	30.8%	190	151	26.3%
EPS (QR)	0.09	0.03	162.0%	0.07	30.8%	0.38	0.30	26.3%

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

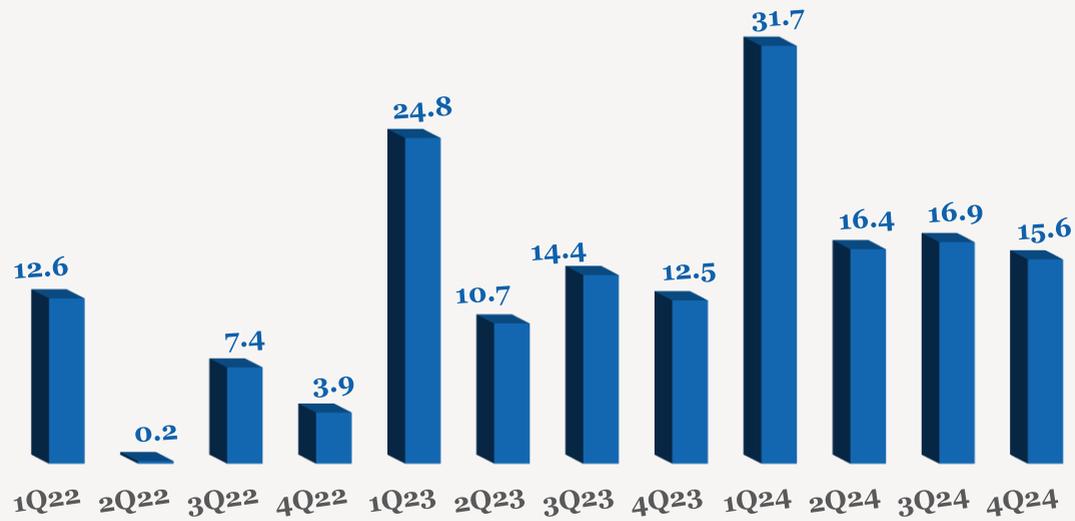
Quarterly Insurance Revenue Trend (QRmn)



Quarterly Earnings Trend (QRmn)

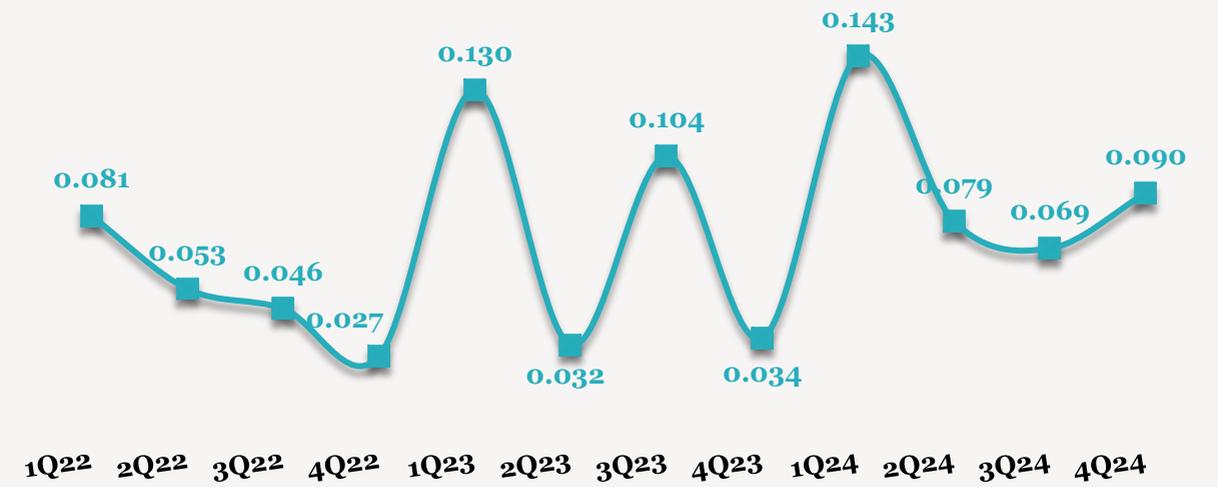


Quarterly Net Investment Income Trend (QRmn)



■ Net Investment Income(QRmn)

EPS (QR) Trend



■ EPS (QR)

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