



Earnings Flash Note  
Qatar General Insurance & Reinsurance Co.  
4Q 2023 / FY 2023



## Qatar General Insurance & Reinsurance Company (QGRI)

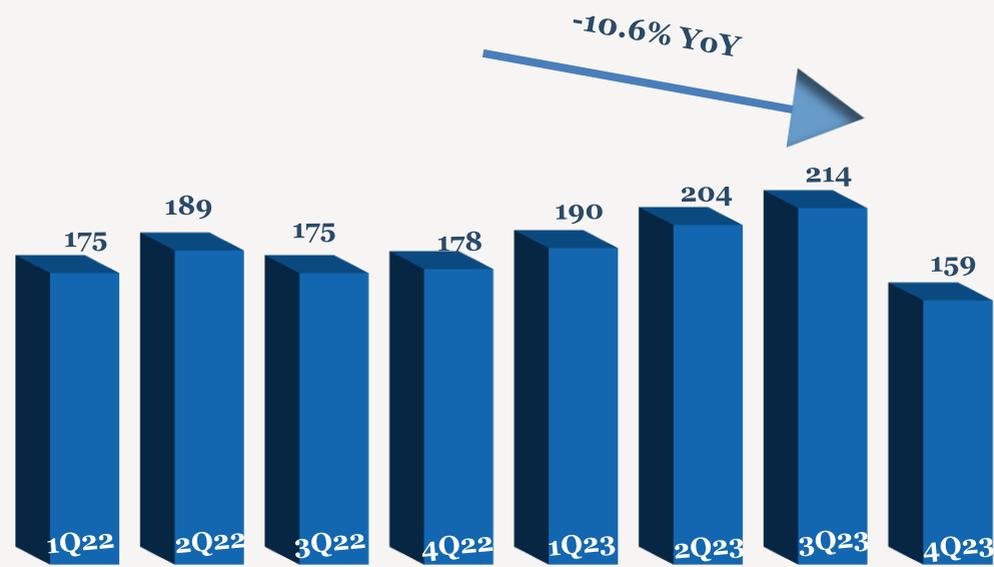
- > **Net loss came at QR1,478mn in 4Q2023 as compared to a net loss of QR579mn in 4Q2022** due to a decline in insurance service income, lower investment & other operations income, and higher net impairment reversal on financial assets. For FY2023, net loss was QR1,466mn vs net loss of QR532mn in FY2022.
- > **Insurance revenue decreased by 10.6% YoY (-25.8% QoQ) to QR159mn in 4Q2023** while for FY2023, it was up by 7.0% YoY to QR768mn.
- > **Insurance service loss came at QR46mn in 4Q2023 vs insurance service income of QR35mn in 4Q2022 and QR14mn in 3Q2023.** For FY2023, insurance service income was QR15mn (-81.3% YoY).
- > **Investment and other operations loss was QR1,378mn (vs QR558mn in 4Q2022).** For FY2023, the loss came to QR1,325mn vs QR479mn in FY2022.
- > **For 4Q2023, loss per share came at QR1.689 vs. QR0.662 in 4Q2022 while for FY2023, loss per share was QR1.675 vs QR0.608 in FY2022.**
- > **As of 26th Feb 2024, the stock has decreased 33.4% YTD, underperforming the QSE index, which was down by 3.5% YTD.**
- > **The Board of Directors proposed not to distribute dividends.**

### 4Q/FY 2023 Earnings Performance

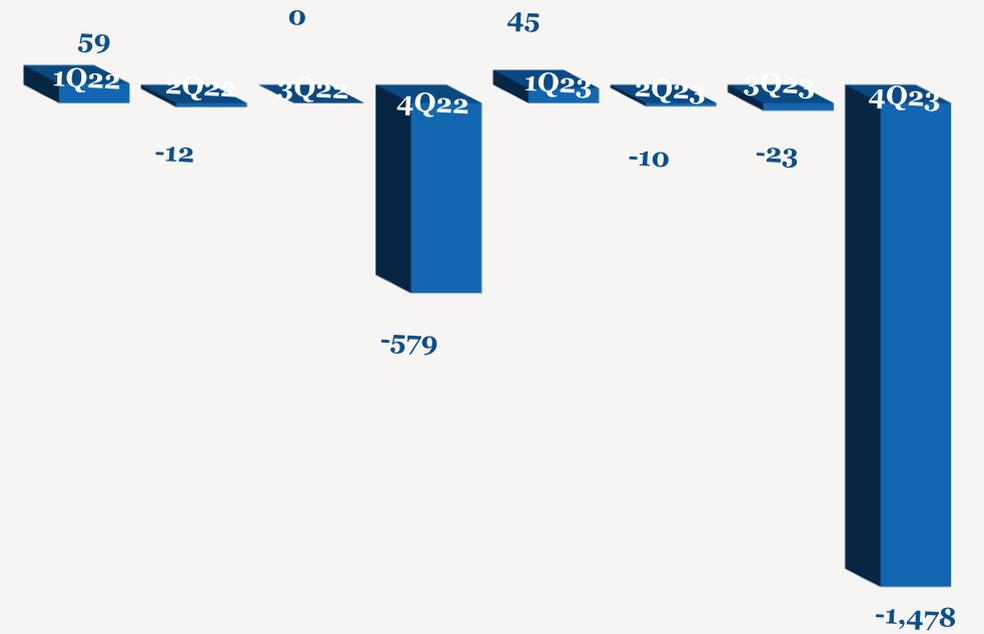
|   | 4Q2023 | 4Q2022 | YoY     | 3Q2023 | QoQ    | FY2023 | FY2022 | YoY     |
|---|--------|--------|---------|--------|--------|--------|--------|---------|
| Insurance Revenue                       | 159    | 178    | -10.6%  | 214    | -25.8% | 768    | 718    | 7.0%    |
| Insurance Service Result                | -46    | 35     | NM      | 14     | NM     | 15     | 79     | -81.3%  |
| Investment and other operations results | -1,378 | -558   | -147.0% | 11     | NM     | -1,325 | -479   | -176.6% |
| (Loss) profit from operations           | -1,620 | -572   | -183.3% | -24    | NM     | -1,659 | -589   | -181.6% |
| Net Profit to Equity                    | -1,478 | -579   | -155.2% | -23    | NM     | -1,466 | -532   | -175.5% |
| EPS (QR)                                | -1.689 | -0.662 | -155.2% | -0.026 | NM     | -1.675 | -0.608 | -175.5% |

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

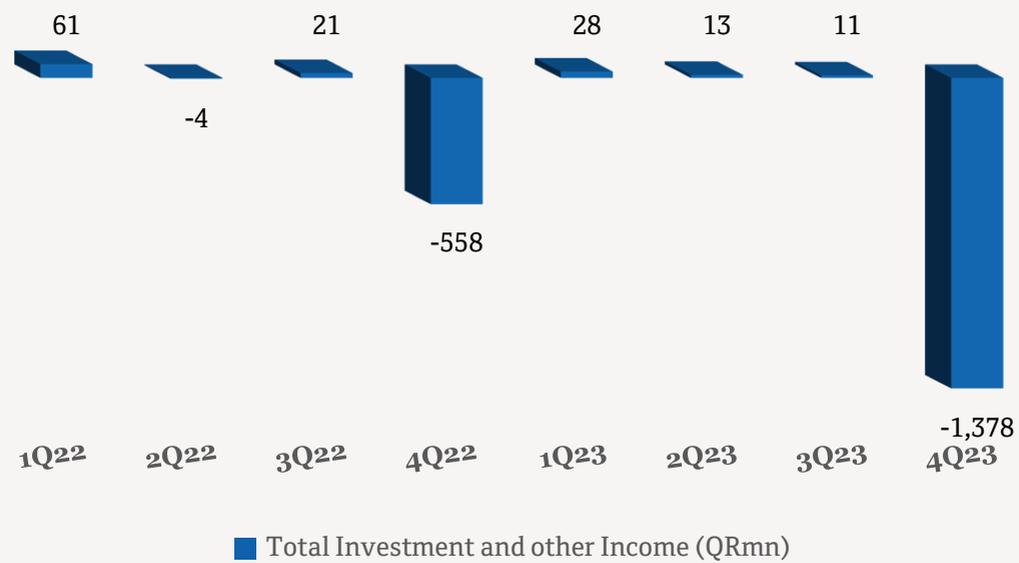
Quarterly Insurance Revenue (QRmn)



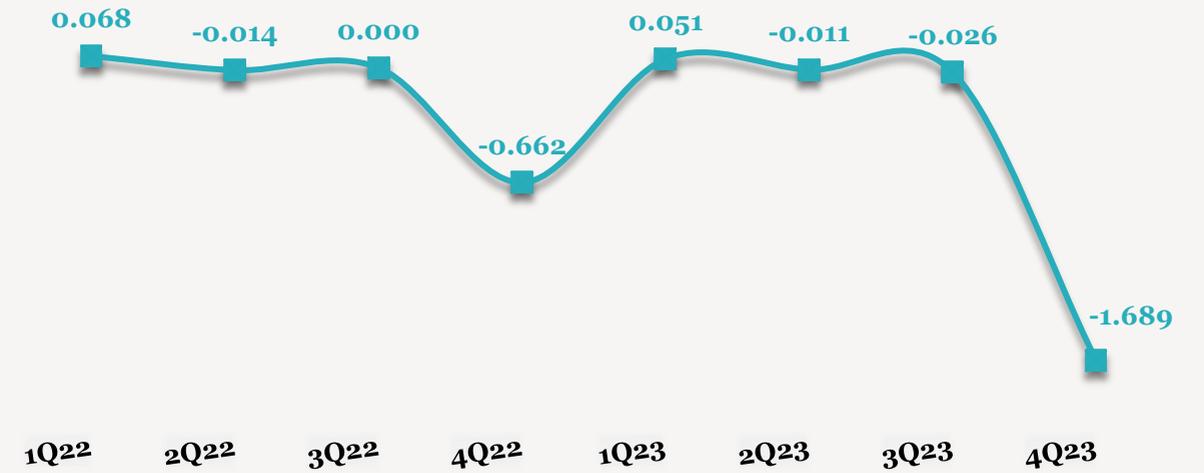
Quarterly Earnings Trend (QRmn)



Investment and Other Operations Results (QRmn)



EPS (QR) Trend



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