



Earnings Flash Note  
Qatar Islamic Insurance Group  
2Q 2024/6M 2024



## Qatar Islamic Insurance Group (QISI)

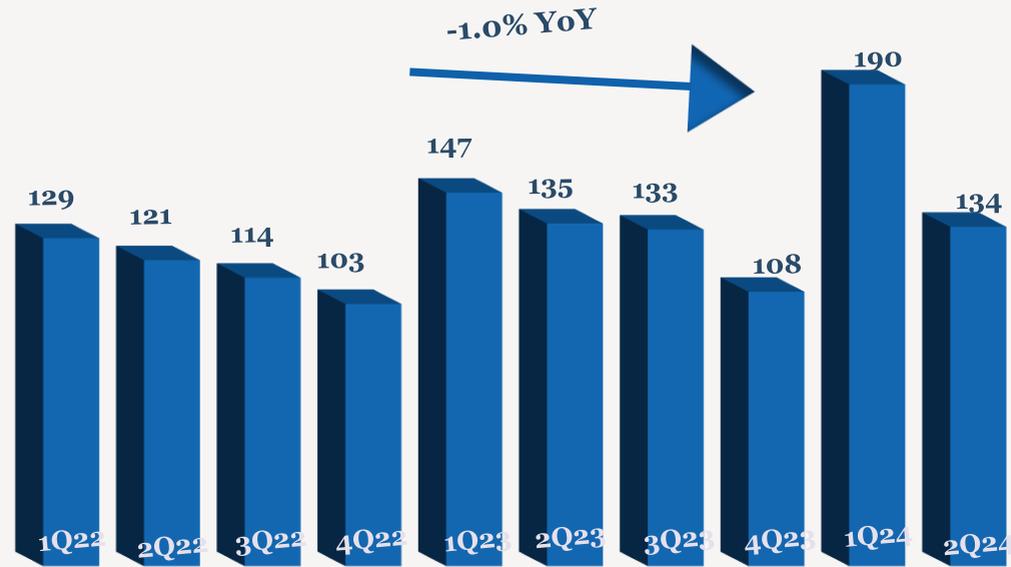
- > Net profit grew by 3.4% YoY to QR36mn (-16.0% QoQ) in 2Q2024 primarily due to an increase in net earned premiums. For 6M2024, net profit was up 23.2% YoY to QR79mn.
  - > Gross written premium decreased by 1.0% YoY to QR134mn (-29.5% QoQ) in 2Q2024. For 6M2024, gross written premium was up 14.6% YoY to QR324mn.
  - > Net earned premium (NEP) of QR112mn came higher by 21.0% YoY (-12.9% QoQ) in 2Q2024. For 6M2024, net earned premium was up 36.7% YoY to QR241mn.
  - > Loss ratio decreased by 6.4ppts to 55.8% YoY (+14.6ppts QoQ). For 6M2024 loss ratio was 48.0% vs 49.5% in 6M23
  - > For 2Q2024, EPS came at QR0.24 vs. QR0.23 in 2Q2023. For 6M2024, EPS was 0.53 vs 0.43 in 6M2023.
- > As of 30th July 2024, the stock has decreased 6.9% YTD, underperforming the QSE index, which was down by 6.4% YTD.

### 2Q/6M 2024 Earnings Performance

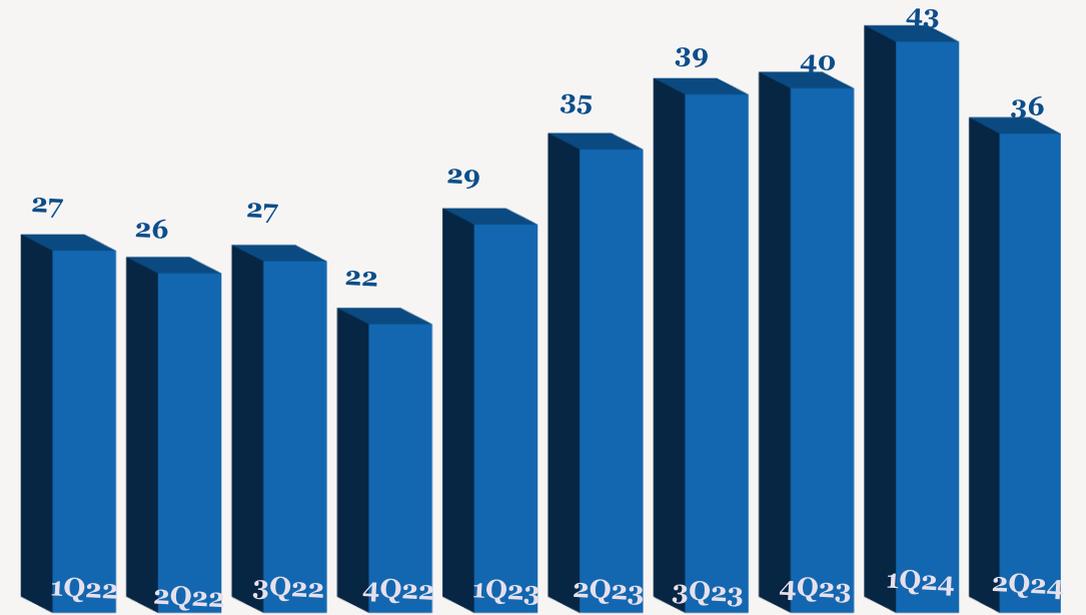
	2Q2024	2Q2023	YoY	1Q2024	QoQ	6M2024	6M2023	YoY
Gross Written Premium	134	135	-1.0%	190	-29.5%	324	282	14.6%
Net Earned Premium	112	93	21.0%	129	-12.9%	241	177	36.7%
Net Claims Incurred	63	58	8.6%	53	18.0%	116	87	32.6%
Total Revenue	57	51	10.9%	66	-13.0%	123	102	19.9%
Loss Ratio %	55.8%	62.2%		41.2%		48.0%	49.5%	
Net Profit	36	35	3.4%	43	-16.0%	79	64	23.2%
EPS (QR)	0.24	0.23	3.4%	0.29	-16.0%	0.53	0.43	23.2%

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

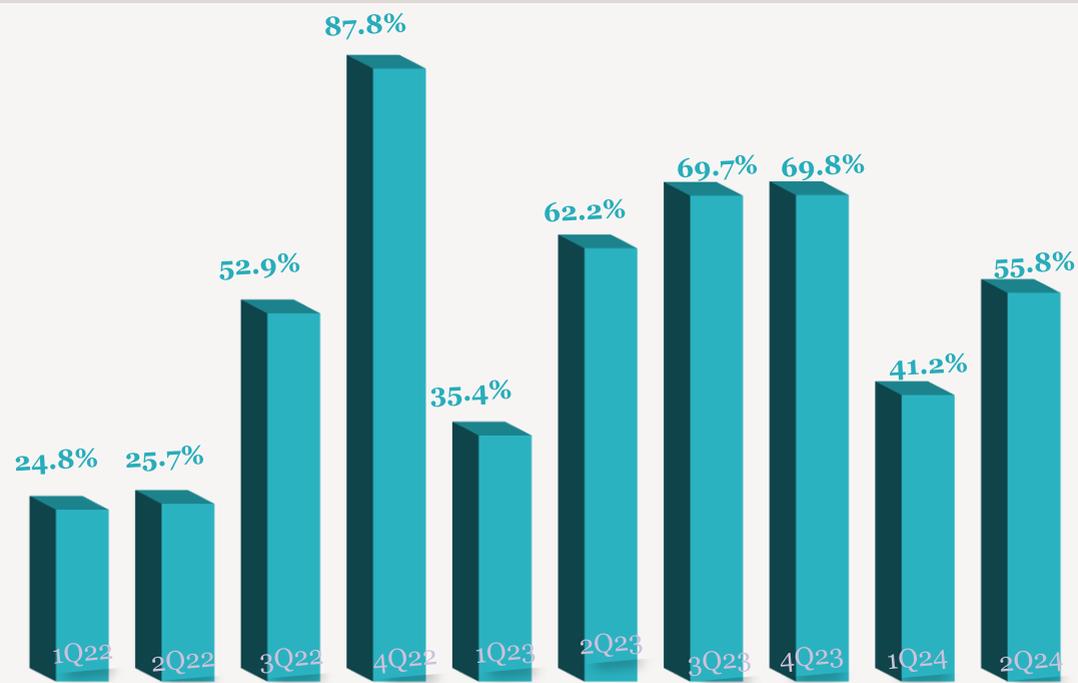
Quarterly Gross Written Premium Trend (QRmn)



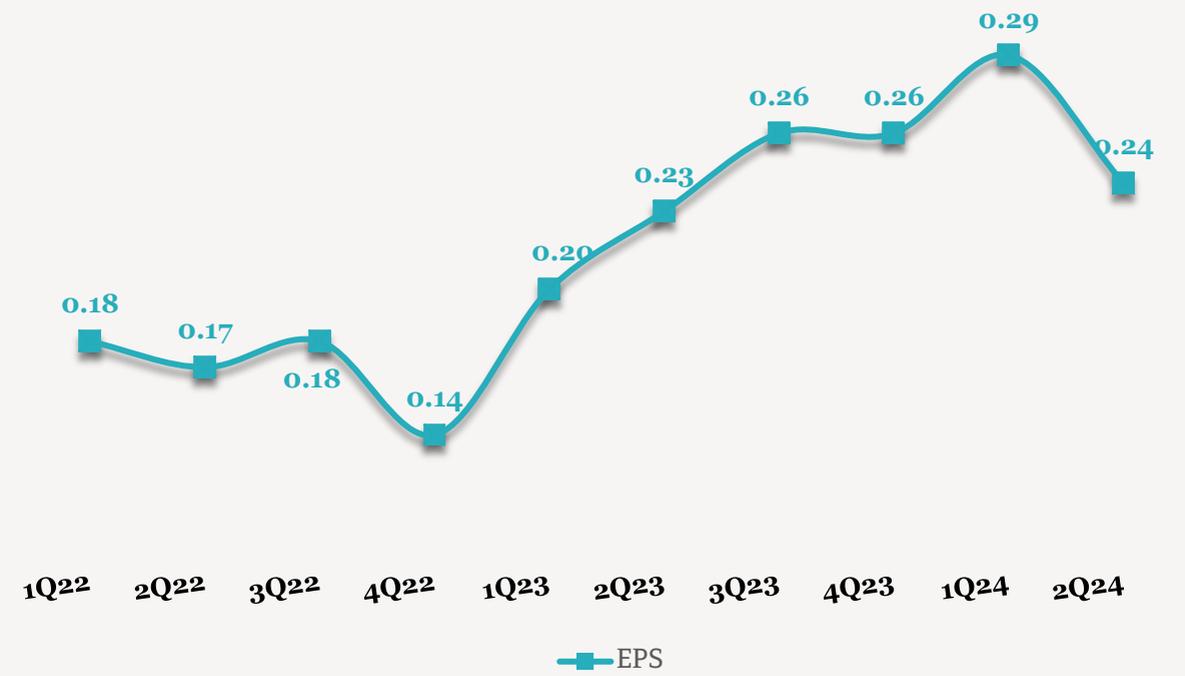
Quarterly Earnings Trend (QRmn)



Loss Ratio %



EPS (QR) Trend



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