



Earnings Flash Note  
Qatar Islamic Insurance Group  
3Q 2024/9M 2024



## Qatar Islamic Insurance Group (QISI)

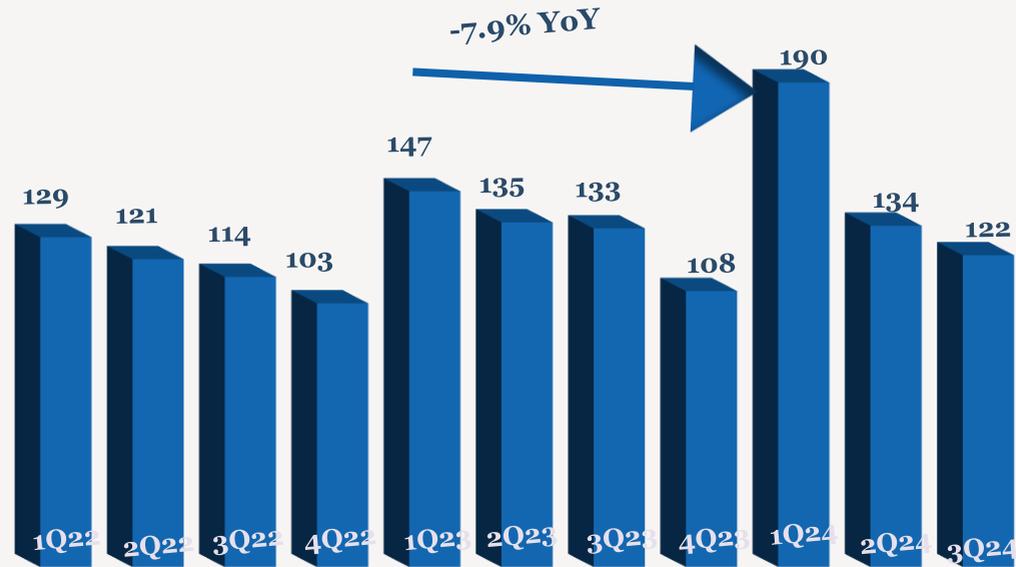
- > Net profit decreased by 11.8% YoY to QR34mn (-4.6% QoQ) in 3Q2024 primarily due to a decrease in net earned premiums. For 9M2024, net profit was up 10.0% YoY to QR114mn.
  - > Gross written premium decreased by 7.9% YoY to QR122mn (-8.6% QoQ) in 3Q2024. For 9M2024, gross written premium was up 7.4% YoY to QR446mn.
  - > Net earned premium (NEP) of QR29mn came lower by 67.8% YoY (-74.2% QoQ) in 3Q2024. For 9M2024, net earned premium was up 1.4% YoY to QR271mn.
  - > Loss ratio increased by 125.7ppts to 195.4% YoY (+139.5ppts QoQ). For 9M2024 loss ratio was 63.8% vs 56.3% in 9M2023.
  - > For 3Q2024, EPS came at QR0.23 vs. QR0.26 in 3Q2023. For 9M2024, EPS was 0.76 vs 0.69 in 9M2023.
- > As of 29<sup>th</sup> Oct 2024, the stock has decreased 2.8% YTD, Underperforming the QSE Index, which was down by 2.2% YTD.

### 3Q/9M 2024 Earnings Performance

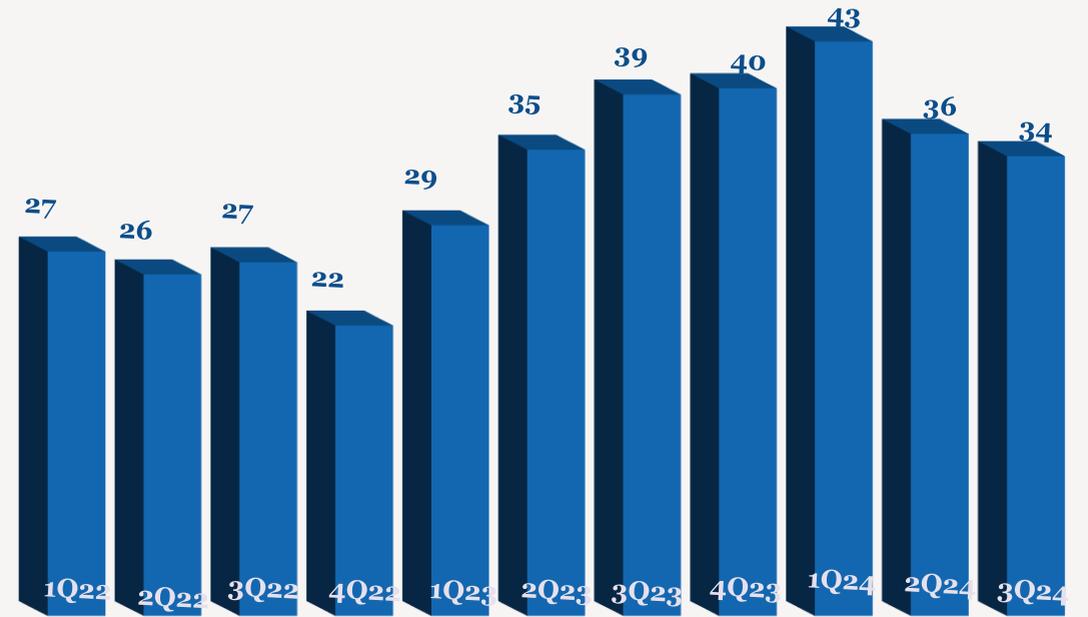
	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Gross Written Premium	122	133	-7.9%	134	-8.6%	446	415	7.4%
Net Earned Premium	29	90	-67.8%	112	-74.2%	271	267	1.4%
Net Claims Incurred	57	63	-9.6%	63	-9.6%	173	150	14.9%
Total Revenue	48	54	-10.4%	57	-15.4%	171	156	9.4%
Loss Ratio %	195.4%	69.7%		55.8%		63.8%	56.3%	
Net Profit	34	39	-11.8%	36	-4.6%	114	103	10.0%
EPS (QR)	0.23	0.26	-11.8%	0.24	-4.6%	0.76	0.69	10.0%

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

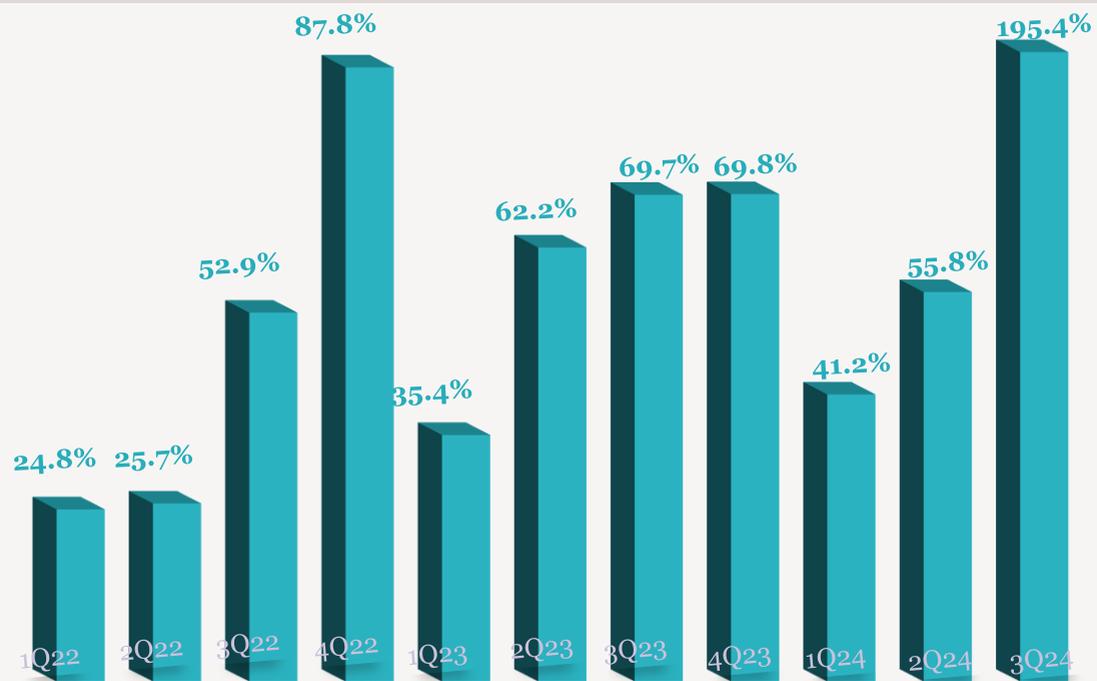
Quarterly Gross Written Premium Trend (QRmn)



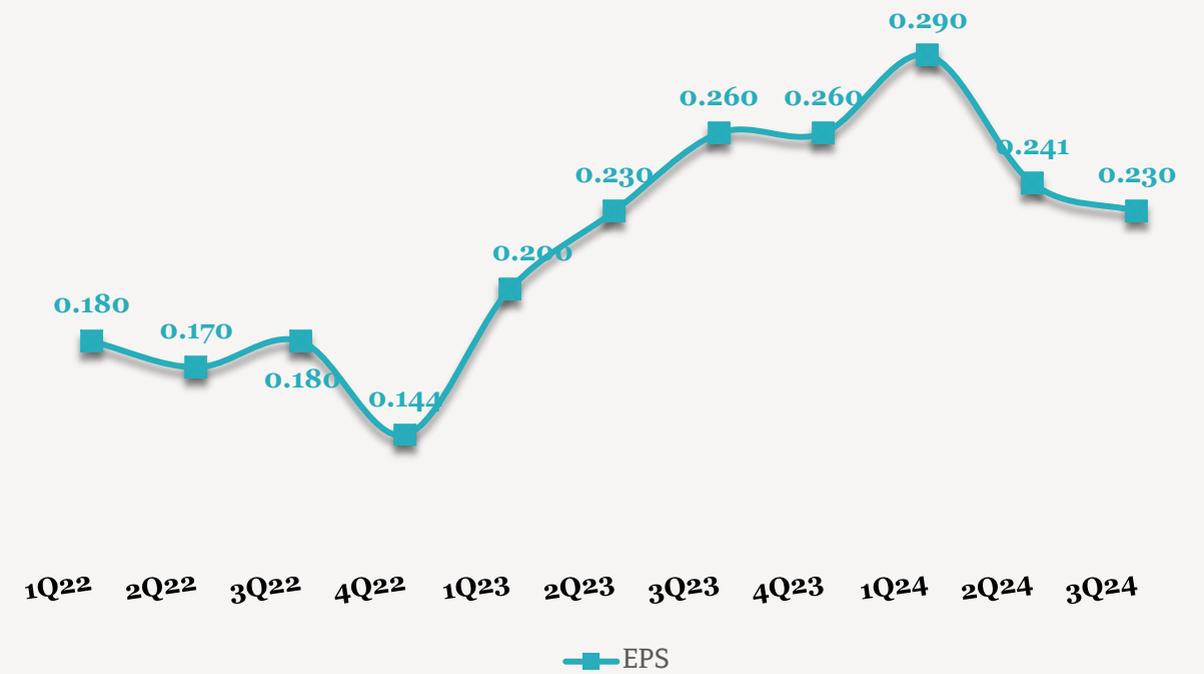
Quarterly Earnings Trend (QRmn)



Loss Ratio %



EPS (QR) Trend



## Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian

Senior Research Analyst

[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA

Senior Research Analyst

[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas

Senior Research Analyst

[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi

Research Analyst

[dana.alsowaidi@qnbfs.com.qa](mailto: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.*