



مجموعة قطر للتأمين
QATAR INSURANCE GROUP

Domestic dominance

Regional leadership

Global ambitions

March 2021



Founded in 1964, Qatar Insurance Company (QIC) is the largest insurance powerhouse in the MENA region

QIC - KEY FACTS AND FIGURES – March 2021



Solid foundation



- ✧ QIC steadily evolved from a domestic player to a regional leader on to global ambitions over 56 years

Strong financials



- ✧ GWP: QAR 3.2 Billion
- ✧ Total Equity: QAR 11.1 billion
- ✧ Total Assets: QAR 44 Billion
- ✧ Market Capitalization: QAR 8 billion

Five pillar strategy



- ✧ Direct insurance
- ✧ Lloyd's insurance
- ✧ Reinsurance
- ✧ Life and Medical
- ✧ Asset Management

Stable sources of income



- ✧ Consistent underwriting performance over 56 years
- ✧ Outstanding investment contribution

High risk maturity



- ✧ Best in class Enterprise Risk Management practices

56 YEARS OF OPERATIONAL EXCELLENCE



En route to establishing a global footprint based on domestic dominance and regional leadership

Source: S&P CAPITAL IQ

MENA: QIC No 1 of 19 companies



Asia Pacific: QIC No 14 of 130 – excl. L&H



World: QIC No 53 of 255 companies



QIC
established

1964

Abu Dhabi
branch
established

1968

Qatar Re
established

2002

50th Anniversary
and acquisition
of Antares

2004

Qatar Re re-
domiciled to
Bermuda

2009

Qatar Re placed
USD 450mn
perpetual non-call
5.5 subordinated 2
Tier notes

2011

Acquisition of
Markerstudy, Qatar
Re ranked 26th
amongst top 50
global reinsurers

2014

Q-Life & Medical
raised proceeds
of USD 180mn
through its IPO

2015

QIC issued US\$300 million
perpetual non-call 5.5 year
subordinated Tier 2 capital notes

2017

QIC Europe Ltd
established in
Malta

2018

2020

Dubai
branch
established

KQIC (Kuwait) and
OQIC (Oman)
established

Q-Life &
Medical
established

Antares established
Antares Asia in
Singapore

OQIC IPO
oversubscribed
1.4 times

QIC established

SUSTAINED GROWTH FROM DIVERSIFIED SOURCES



Net income

in QAR million

Earnings per share

in QAR

Market Capitalization

in QAR million

2021 Q1	205	0.055	8,067
2020	126	(0.004)	7,715
2019	671	0.174	10,321
2018	664	0.175	11,449

- 2020 results was adversely impacted by the effects of COVID-19 pandemic & CAT losses.

QIC Group: Well diversified multi-pillar business set-up



Direct
Insurance

QIC



Lloyd's
Insurance

Antares



Life &
Medical

QIC - MENA
region



Reinsurance

Qatar Re



Asset
Management

Epicure
Investment
Management



Real Estate

QIC Real
Estate



Financial strength rating "A"
www.standardandpoors.com



Financial strength ratings of A (Excellent)
www.ambest.com

* In 2021, both rating agencies reaffirmed the Group's "A" rating with Negative Outlook.

STRONG ACCESS TO CAPITAL



2020 Tier-2 Issue

Total equity increased by USD 300m

2017 Tier-2 Issue

Total equity increased by USD 450m

2016 Rights Issue

Shareholders' equity increased by c. USD 521m

2013 Rights Issue

Shareholders' equity increased by c. US\$265m

2011 Special Reserve

Creation of the Group's catastrophe special reserve

2005 Rights Issue

Shareholders' equity increased by USD 171m

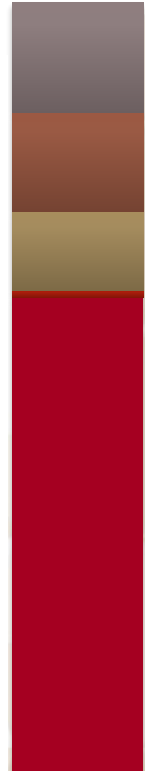
Since 2005, our shareholders have injected a total of USD 957m in capital

QIC shareholders

in %

as at Mar 2021

- Government of Qatar 14.29%
- Board of Directors 12.83%
- Qatari Royal Family 10.31%
- Foreign Institutional Investors 0.91%
- Others 61.66%



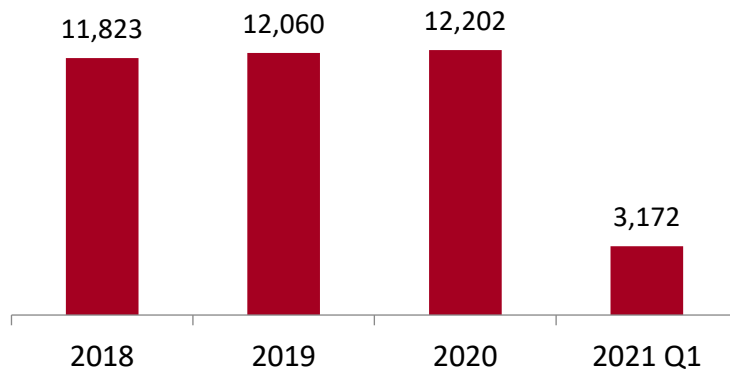
A large group of investors, namely the government, royal family members and leading business families, have maintained their investments in the Group since its inception in 1964

FINANCIAL PERFORMANCE



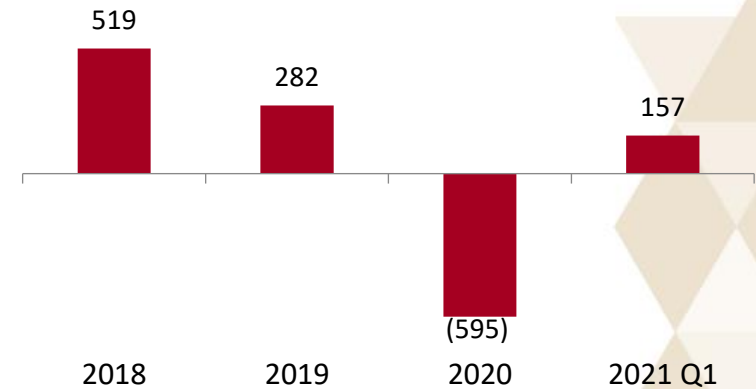
Gross written premiums

in QAR million



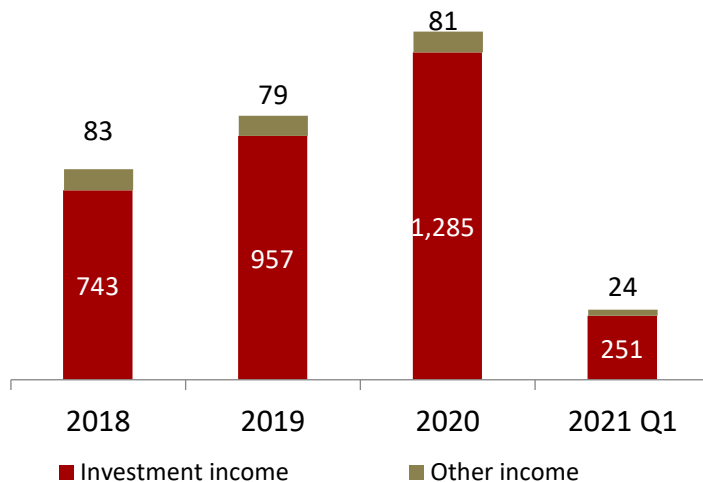
Underwriting results

in QAR million



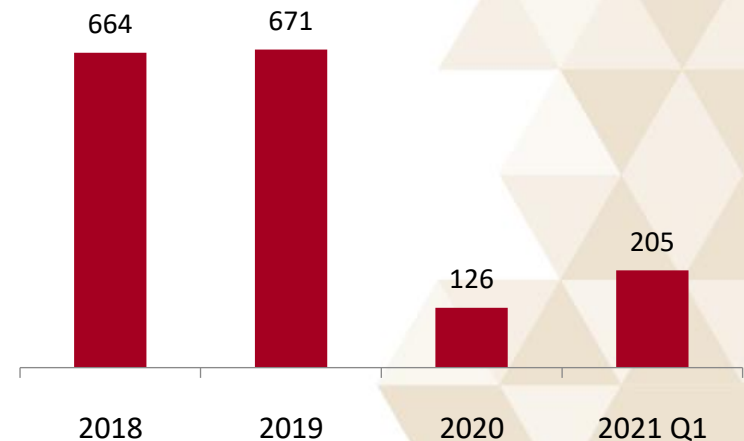
Investment and other income

in QAR million



Net income

in QAR million



- 2020 results was adversely impacted by the effects of COVID-19 pandemic & CAT losses.
- All figures (2018 to 2020) except net income exclude the effect of discontinued operations (QLM).

Strategy



At a Glance	Strategy	Competitive Position	Performance	Organisation	Risk Management	Outlook	Appendix
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EXPANDING GLOBALLY AND CONSOLIDATING REGIONAL LEADERSHIP



Bermuda



- Qatar Re US & NatCat
- Qatar Re HQ

London



- Antares Group Holdings
- Antares Lloyd's 1274 Syndicate
- Qatar Re branch
- QIC Europe branch

Zurich



- Qatar Re Continental Europe and global operations

Malta



- QIC Europe Ltd

Singapore



- Antares Asia

Gibraltar



- Zenith Insurance Plc and other non life carriers

Doha



- QIC Group's HQ and domestic operations

UAE



- QIC direct insurance operations (UAE)

Muscat



- Oman Qatar Insurance Company

Kuwait








- Kuwait Qatar Insurance Company

Shanghai



- Antares Lloyds China 1274 Syndicate

BROAD SPECTRUM OF CAPABILITIES

QIC Domestic	Reinsurance	Lloyd's	Life & Medical	Asset Management
 شركة قطر للتأمين Qatar Insurance Company			 شركة قطر للتأمين Qatar Insurance Company MENA - region	
<ul style="list-style-type: none"> Personal lines <ul style="list-style-type: none"> Motor Home Travel PAB Commercial lines <ul style="list-style-type: none"> Energy Marine & Aviation Medical Motor Property & Commercial 	<ul style="list-style-type: none"> Agriculture Credit & Surety Energy Engineering Facultative Marine & Aviation Motor Property Structured Finance 	<ul style="list-style-type: none"> Aviation Financial Institutions Marine Political and Financial Risk Professional indemnity Property Excess of Loss Terrorism 	<ul style="list-style-type: none"> Group Life Credit Life Mortgage Life Group Medical 	<ul style="list-style-type: none"> Proprietary asset management Third party asset management

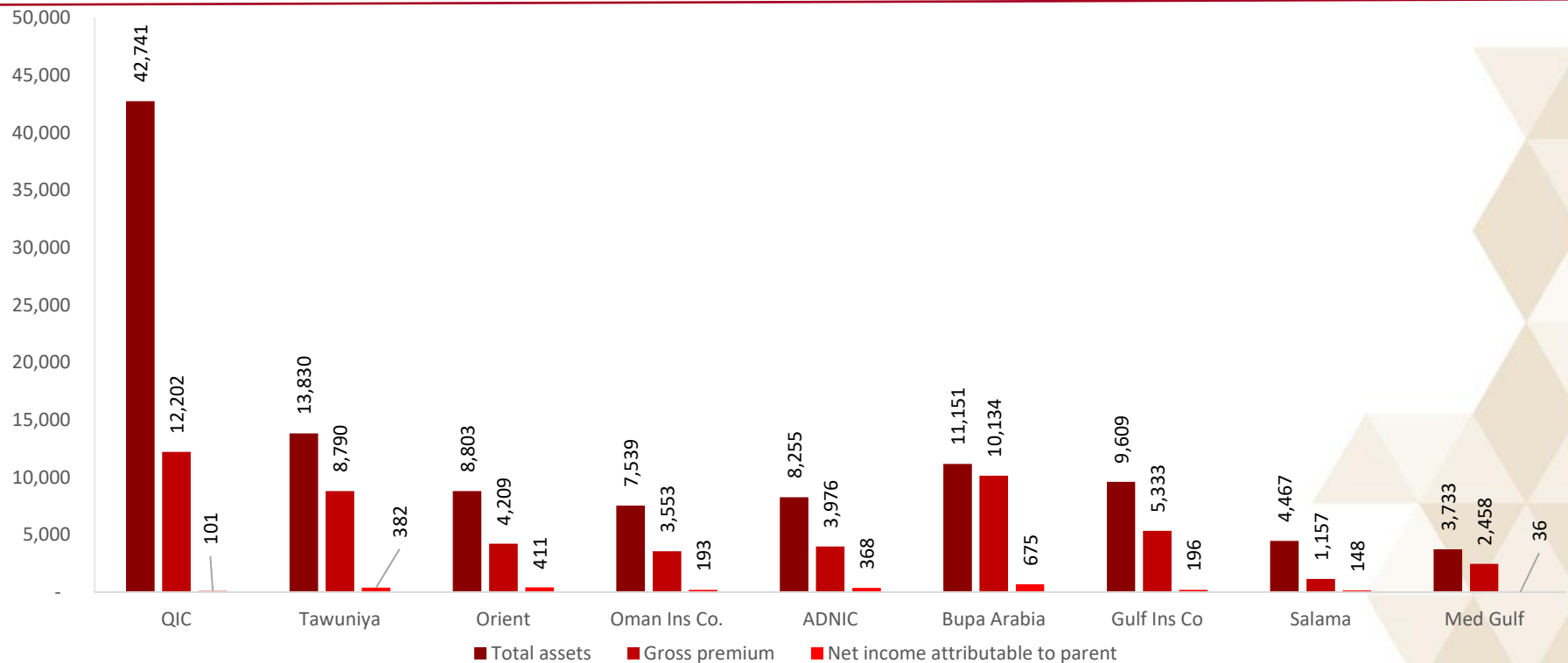
Competitive Position



DOMINANT POSITION IN THE MENA REGION

Regional comparison (FY 2020)

in QAR million



QIC is the market leader in Qatar and a dominant insurer in the GCC and MENA regions due to

- Technical excellence in underwriting and asset management
- Diversified growth across business segments and geographies

SIGNIFICANT POTENTIAL FOR GLOBAL AND REGIONAL GROWTH

**QIC Domestic and regional**

- Dominant market share in Qatar and ahead of its peers in MENA
- Significant growth potential in rapidly growing MENA insurance markets

QIC domestic/regional GWP

USD 0.6 billion

MENA Life & Non-Life

USD 50 billion

**Qatar Re**

- Ranked 26th amongst top 50 global reinsurers
- Aspires to become a Top 10 reinsurer by 2025
- Continues to expand geographically and by line of business

Qatar Re GWP

USD 2.2 billion

GWP Top 10 reinsurers

USD 184 billion

**Antares**

- Established as independent Managing Agent at Lloyd's, the world's global insurance and reinsurance market of choice
- Ranks 26th within Lloyd's by GWP
- Synergies with QIC have potential to enhance growth

Antares GWP

USD 0.6 billion

GWP Lloyd's

USD 40 billion

**QIC Group**

- Aspires to become a Top 50 international composite insurance group
- Well diversified by geography, lines of business and sectors
- Ranks 53 worldwide out of 255 companies

QIC Group GWP

USD 3.4 billion

Global Non-Life GWP

USD 1.4 trillion

Performance



STRONG TRACK RECORD OF TOP-LINE GROWTH AND BOTTOM-LINE



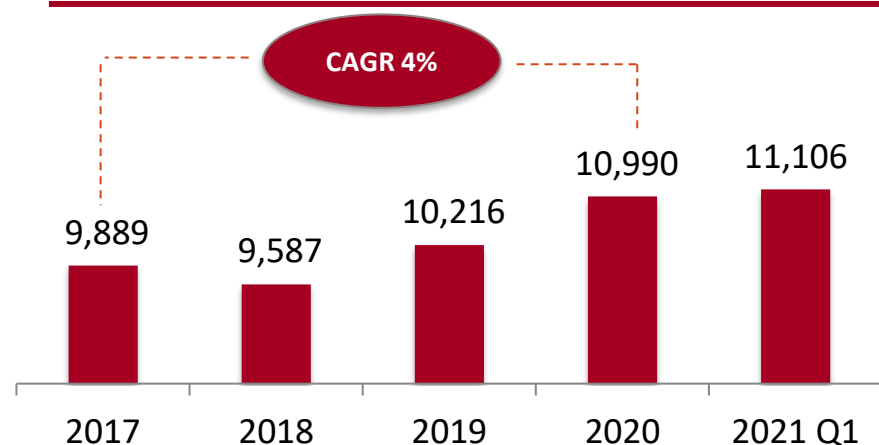
Key Highlights (QAR million)	2018	2019	2020	2021 Q1
Gross premium	11,823	12,060	12,202	3,172
Underwriting results	519	282	(595)	157
Net income	664	671	126	205
Investment and other income	826	1,036	1,366	275
Earnings per share (<i>prior years restated</i>)	0.175	0.174	(0.004)	0.055
Cash dividend	15%	15%	--	--
Bonus share	--	--	--	--
Share price*	36	3.16	2.36	2.47

*Par value of the ordinary share was reduced from Qar 10 to Qar 1 effective 27 June 2019.

For 2020 results - Refer the note in page 5

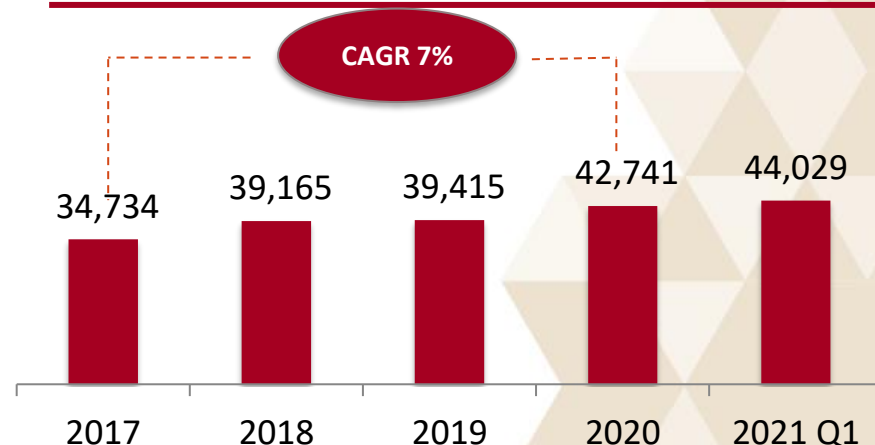
Total Equity

in QAR million

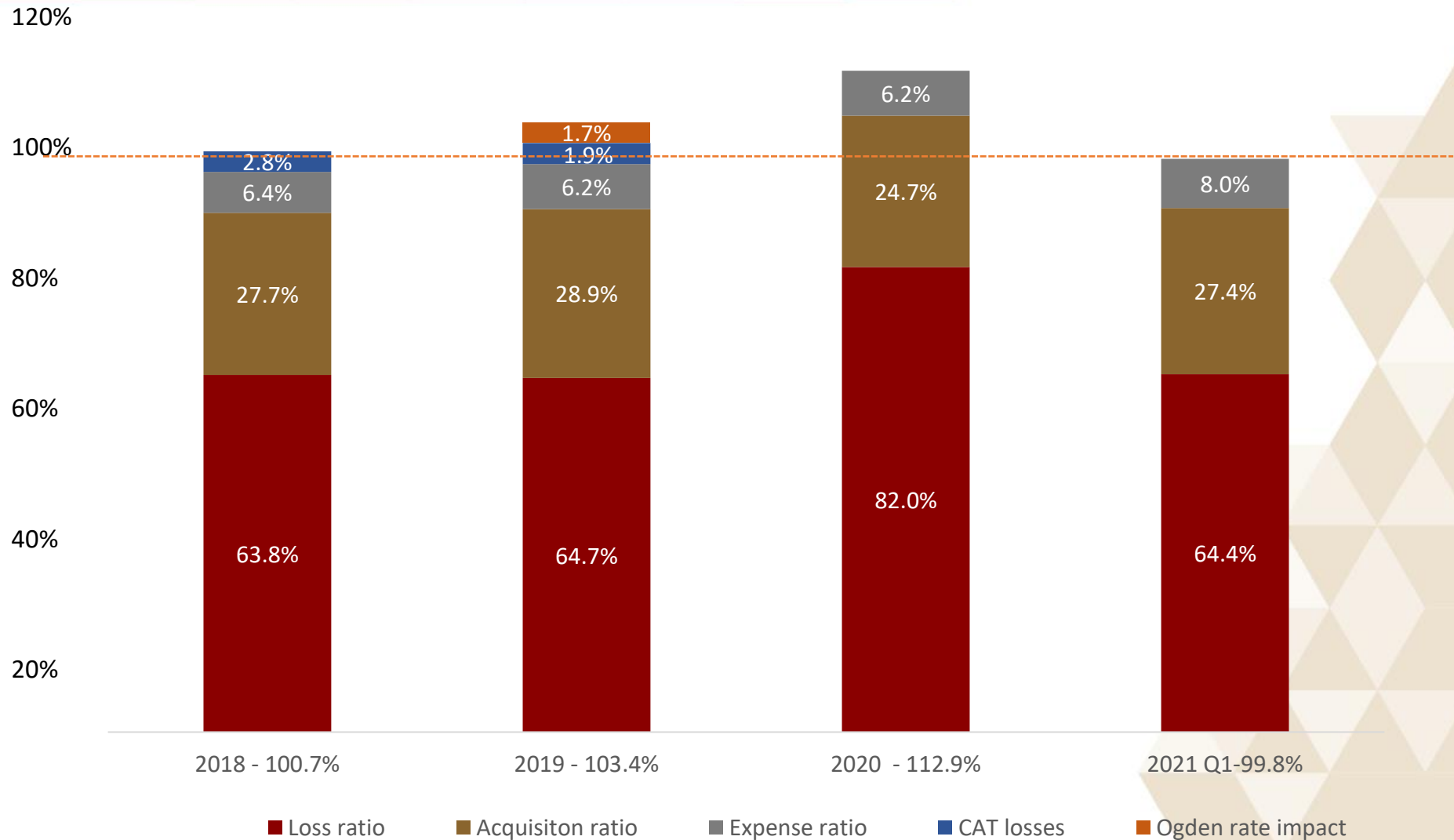


Total Assets

in QAR million



KEY PERFORMANCE METRICS

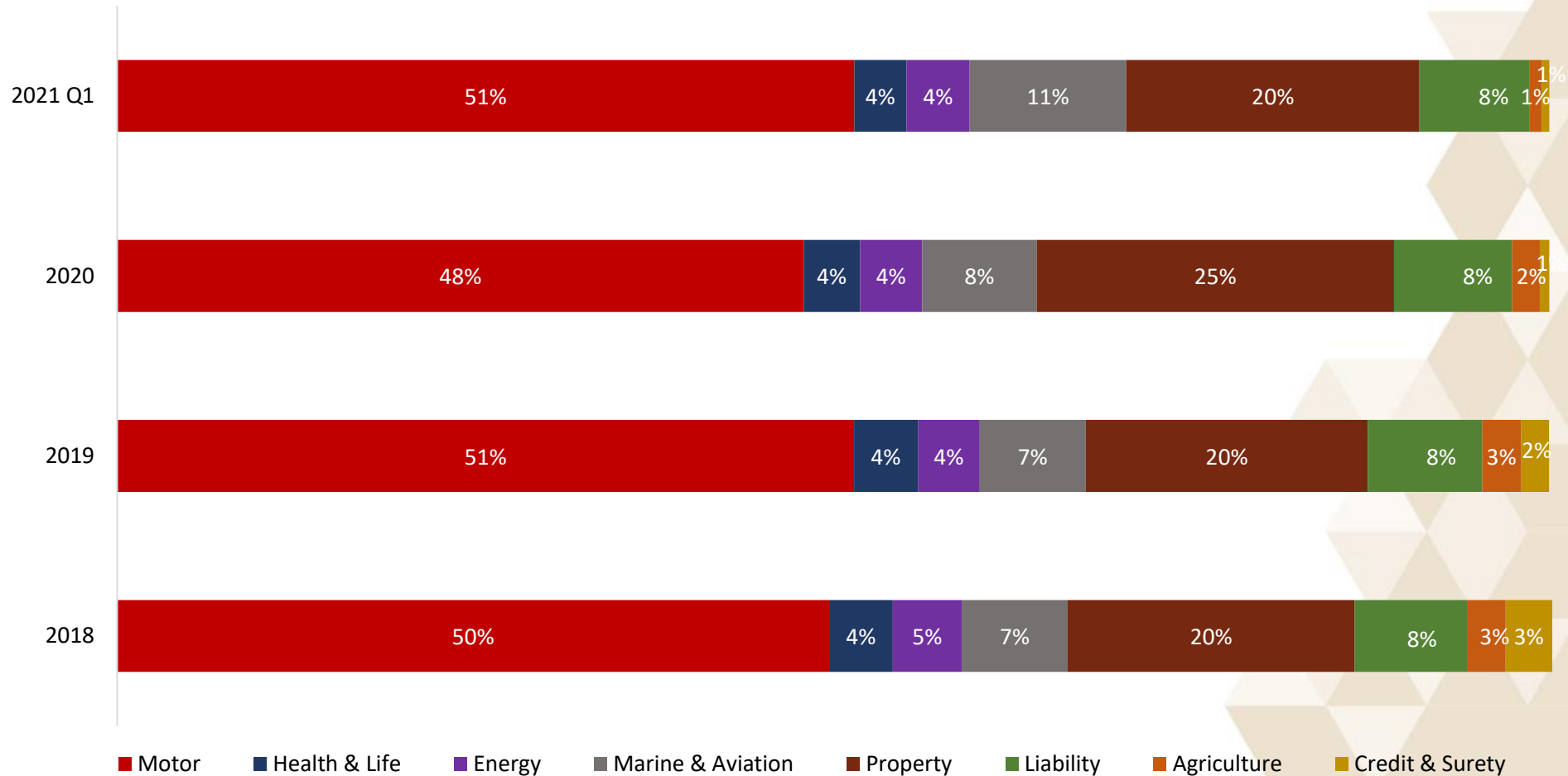


QIC's underwriting performance in 2020 was adversely impacted by the effects of COVID-19 pandemic & CAT losses.

WELL DIVERSIFIED PORTFOLIO ENHANCES CAPITAL EFFICIENCY



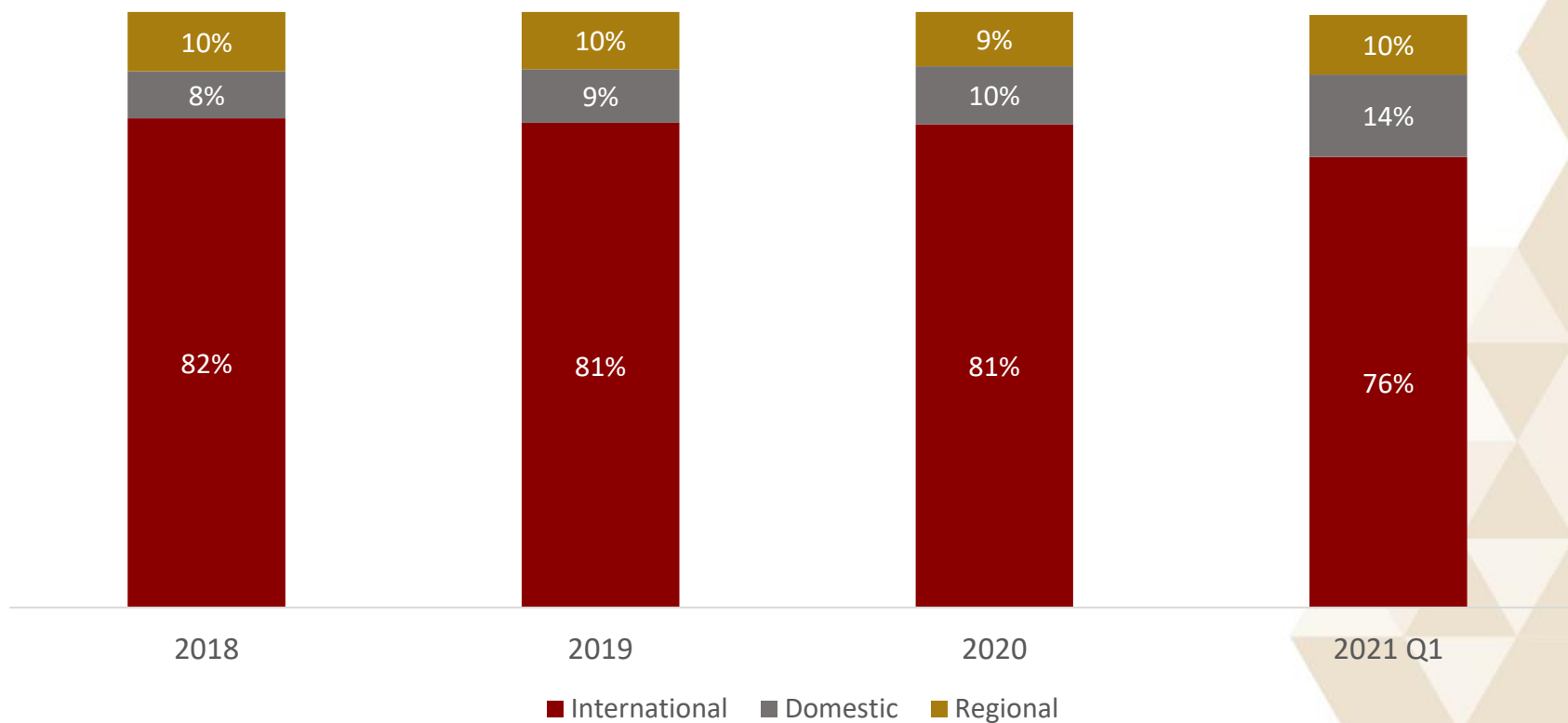
Gross written Premiums - Focus on profitable growth across individual lines of business



WELL DIVERSIFIED PORTFOLIO ENHANCES CAPITAL EFFICIENCY

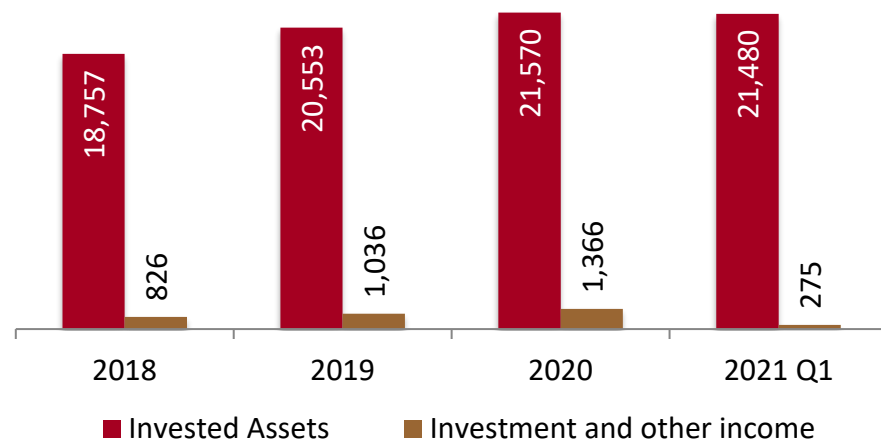


Gross written Premiums - Geographically diverse

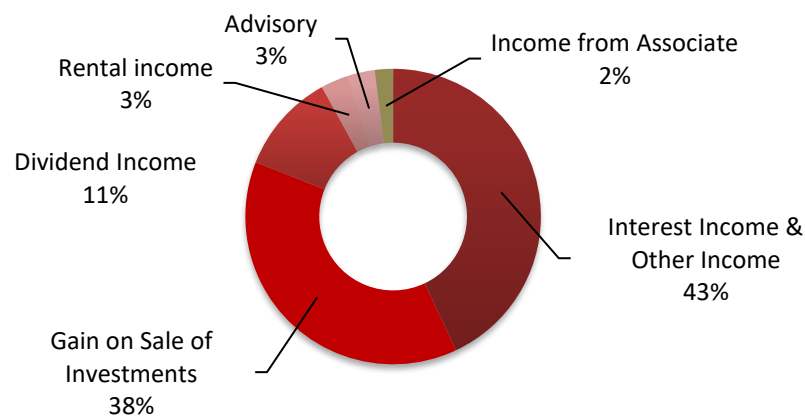


STRONG INVESTMENT PORTFOLIO AND YIELD

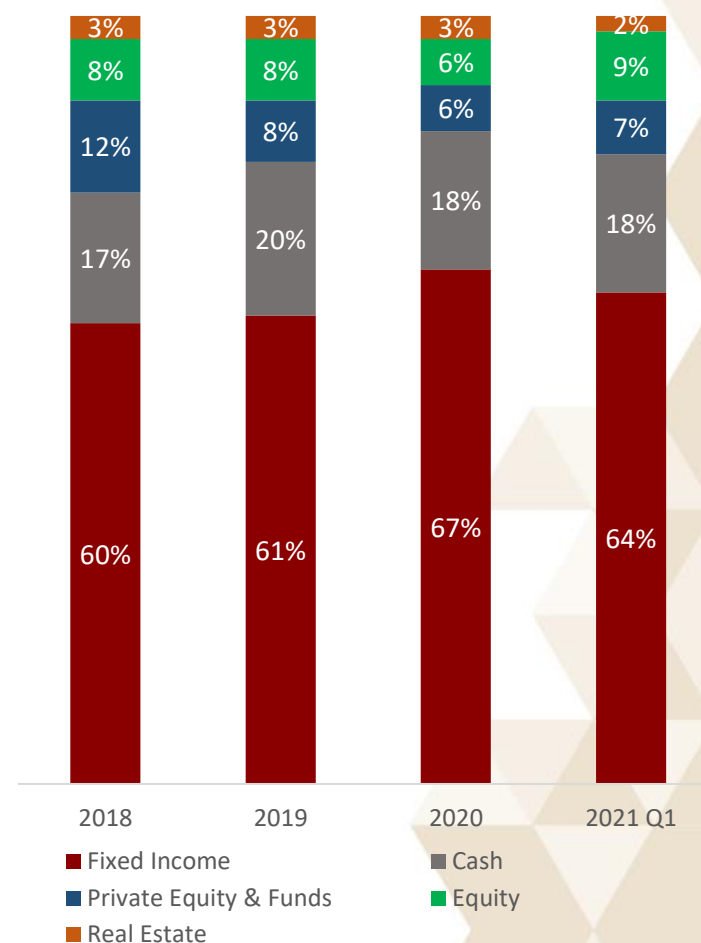
Invested Assets vs investment and other income in QAR million



Investment and other income composition 2021 Q1



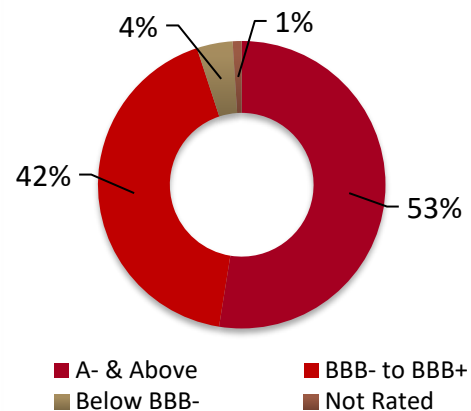
Investment portfolio composition 2021 Q1



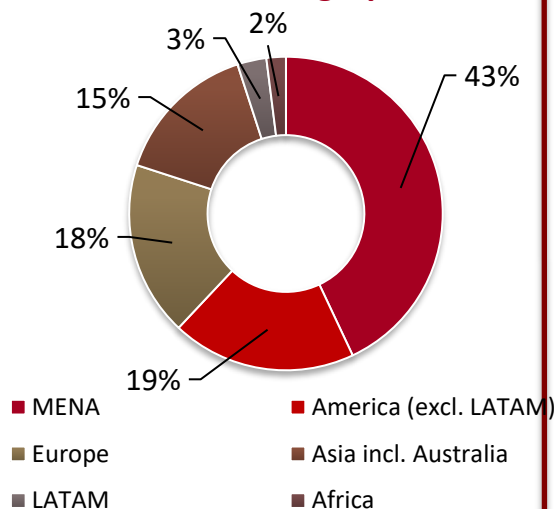


FOCUS ON SECTOR BALANCE AND SECURITY OF INVESTMENTS

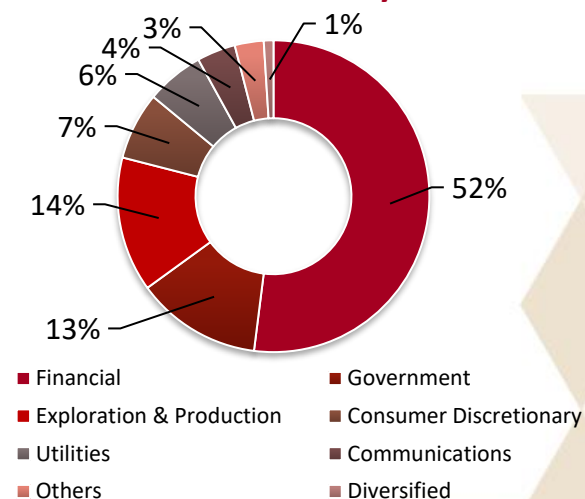
Fixed income: Rating



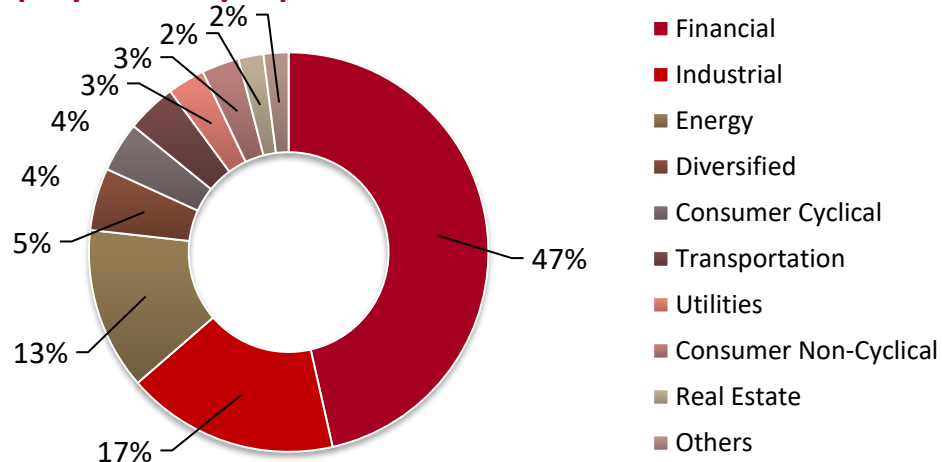
Fixed income: Geographic mix



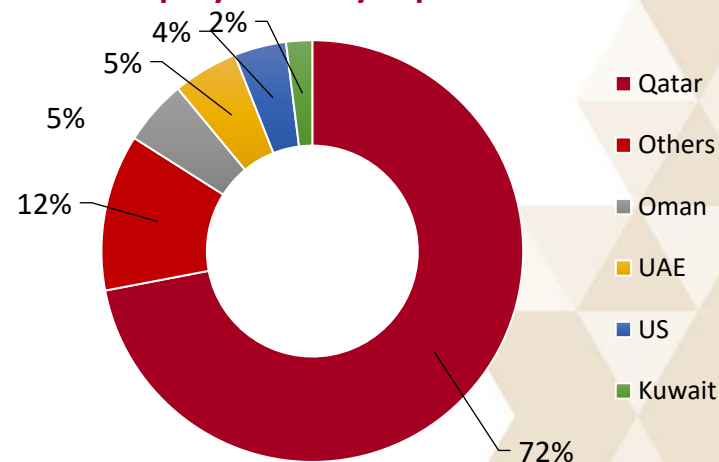
Fixed income: Mix by sector



Equity: Industry exposure



Equity: Country exposure



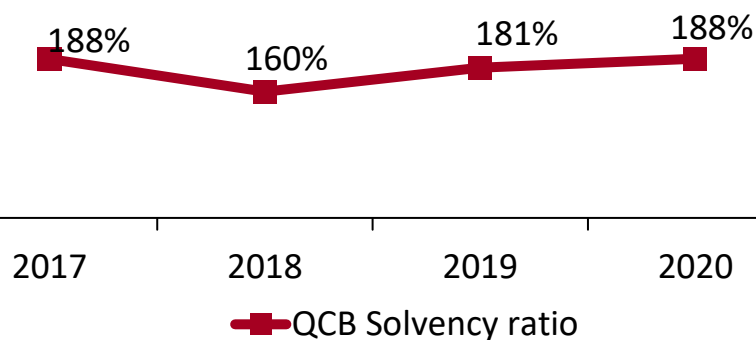
EXCELLENT FINANCIAL STRENGTH RATIOS

Assets

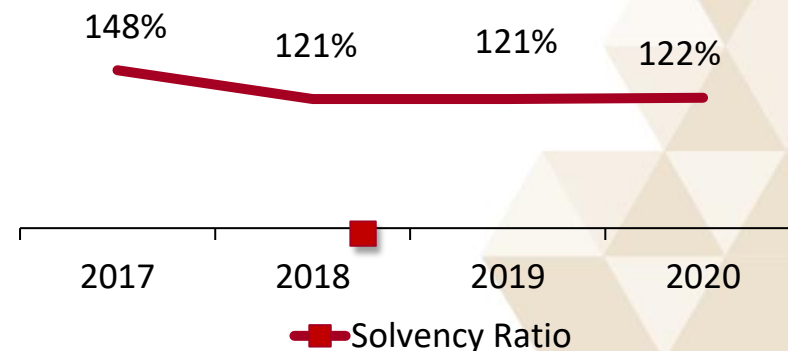
%	2017	2018	2019	2020
Invested assets to total assets	53%	48%	52%	51%
Invested assets to net technical reserves	131%	125%	133%	137%
Cash and bank deposits to net technical reserves	57%	54%	55%	52%

Solvency: Increased capital utilization, ratio remains strong

As per QCB	2017	2018	2019	2020
Eligible Capital	8,377	7,524	9,283	9,806
Solvency Ratio	188%	160%	181%	188%



As per S&P	2017	2018	2019	2020
Eligible Capital	9,454	9,042	9,210	8,739
Solvency Ratio	148%	121%	121%	122%



STRONG FINANCIAL STRENGTH



Financial strength rating for QIC



Rating: 'A' / Strong
Outlook: Negative

- “QIC benefits from a diverse competitive position supported by its leading domestic standing, regional Gulf Cooperation Council (GCC) operations, and a substantial (re)insurance income stream from the international market, which generates about three-quarters of the group's GWP”



Rating: 'A' / (Excellent)
Outlook: Negative

- “The ratings reflect QIC's balance sheet strength, which AM Best categorizes as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM).”

QIC Group equity

in QAR million

	2019	2020	2021 Q1
Share capital	3,266.10	3,266.10	3,266.10
Share premium	2,759.19	2,759.19	2,759.19
Legal reserve	634.57	634.57	634.57
General reserve	287.00	287.00	287.00
Fair value (loss) reserve	177.46	399.77	318.52
Catastrophe special reserve	32.02	32.02	32.02
Other components of equity	(38.77)	21.46	45.99
Retained earnings	1,335.69	805.51	977.10
Equity attributable to parent	8,453.26	8,205.62	8,320.49
Non-controlling interest	147.33	87.04	88.61
Subordinated perpetual debt	1,615.60	2,697.24	2,697.24
Total equity	10,216.19	10,989.90	11,106.34

At a Glance	Strategy	Competitive Position	Performance	Organisation	Risk Management	Outlook	Appendix
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Organisation



STRONG GEOGRAPHIC AND SECTOR DIVERSIFICATION



Group level



Operations



MENA - region

Sector

Direct Insurance:

- Personal Lines
- Commercial Lines

Reinsurance:

- Property & Casualty
- Facultative Lines

Lloyds Re/insurance:

Commercial Lines

Life and Medical:

- Medical Lines
- Life Lines

Asset management:

Proprietary and TP asset management

Geography

Qatar
GCC
Europe

Global

Global

Qatar
GCC

Global

Risk Management

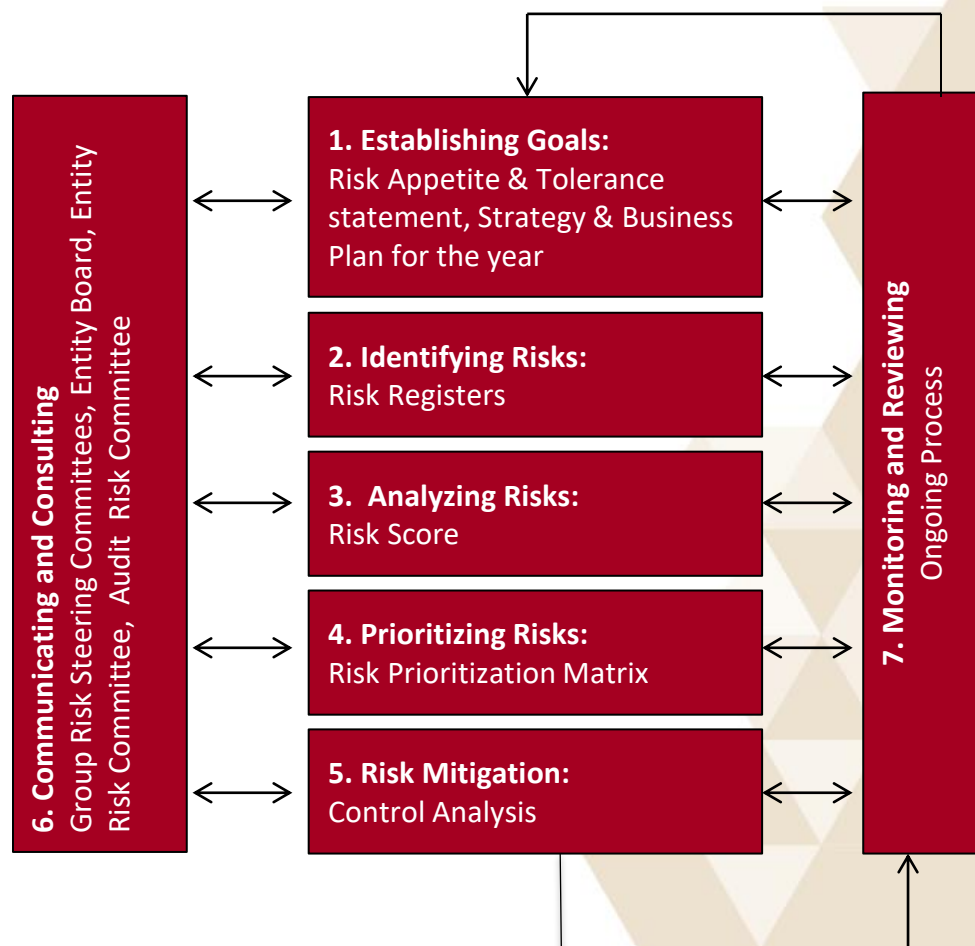


STRICT ADHERENCE TO CLEARLY DEFINED ERM PROCEDURES

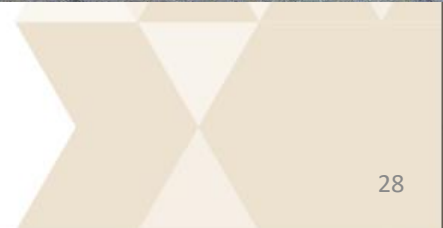
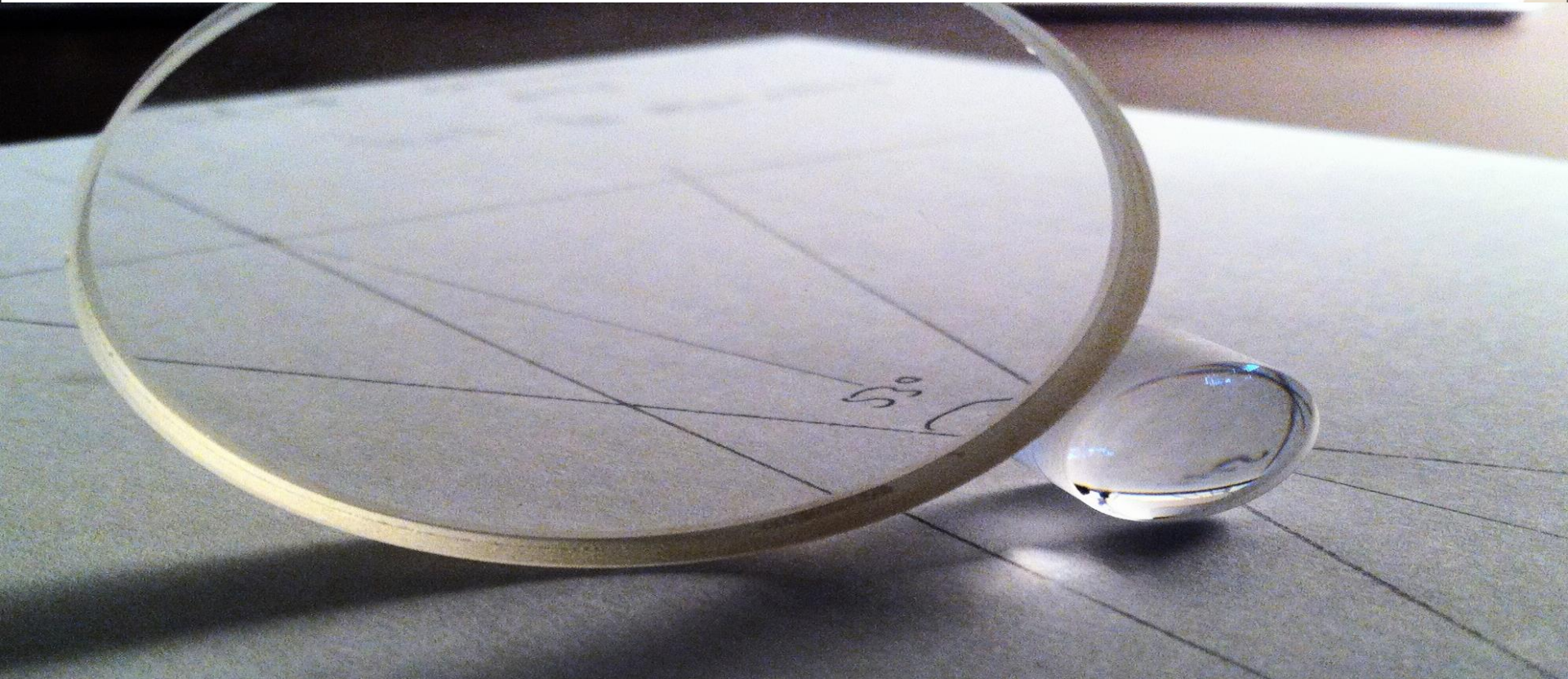
Risk Management at QIC

- ERM is broken down into Risk Management, Capital Management and Exposure Management
- Governance structure follows the three lines of defence model with dedicated Risk Committees in each entity of the company
- Each entity committee reports into the Group Risk Committee, which reports to the Group's Board and Audit committee
- Risks are monitored and maintained according to risk categories such as insurance, market, credit, operational and group
- Each risk is assessed for impact and probability along with the controls in place to mitigate
- Risk controls are reviewed quarterly
- QIC has in place an extensive stress and scenario testing framework
- QIC conducts analysis into emerging risks
- Risk appetite and tolerance set at the group and entity level with the position against these metrics monitored on an on-going basis

Enterprise risk management cycle

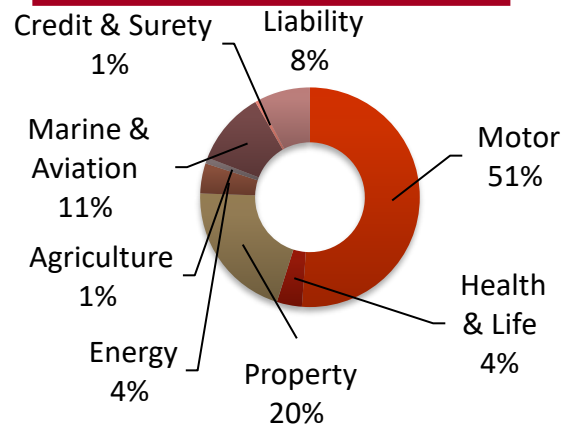


Outlook



ASPIRING TO BECOME A GLOBAL TOP 50 COMPOSITE INSURER

Well-diversified business mix

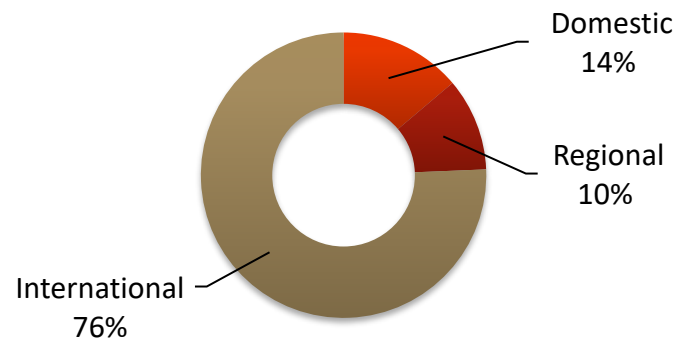


A portfolio of powerful franchises



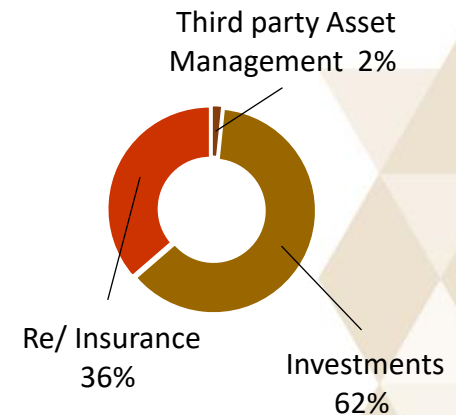
- Continue to capitalize on transactional opportunities
- Grow QIC Europe
- Expand into Asia / Pacific on the back of Qatar and Antares
- Further grow medical and life lines in the domestic and regional market

Balanced geographical mix



- QIC Europe Ltd: Became a common platform for QIC's entry into Europe
- Use synergies with Qatar Re in reinsurance and Antares in specialty insurance
- Qatar Re: Leverage acknowledged market and product expertise to expand on a global scale, broaden product offering
- Antares: Capitalize on Lloyd's expansion and leverage synergies with Qatar Re

Distinct sources of income



- Further build 3rd party investment capabilities
- Continue to generate investment income above index and peers

APPENDIX

At a Glance	Strategy	Competitive Position	Performance	Organisation	Risk Management	Outlook	Appendix
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INCOME STATEMENT, 2018 – 2021 Q1



Particulars (all figures in QAR '000)	2018	2019	2020	2021 Q1
Gross written premium	11,822,672	12,059,943	12,201,733	3,171,901
Net earned premium	10,471,356	9,966,575	8,918,305	1,914,361
Net claims incurred	(7,029,453)	(6,807,003)	(7,312,649)	(1,232,809)
Net commission	(2,922,690)	(2,877,374)	(2,200,552)	(524,623)
Net underwriting income	519,213	282,198	(594,896)	156,929
Investment and other income	825,836	1,036,451	1,365,761	274,994
G&A expenses	(735,933)	(734,612)	(742,840)	(227,130)
Profit from discontinued operations	55,052	86,878	98,048	-
Net income	664,168	670,915	126,073	204,793
Attributable to:				
Net income – Owners of parent	645,942	650,874	101,017	200,634
Net income – Non controlling interests	18,226	20,041	25,056	4,159

For 2020 results - Refer the note in page 5

At a Glance	Strategy	Competitive Position	Performance	Organisation	Risk Management	Outlook	Appendix
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BALANCE SHEET, 2018 – 2021 Q1

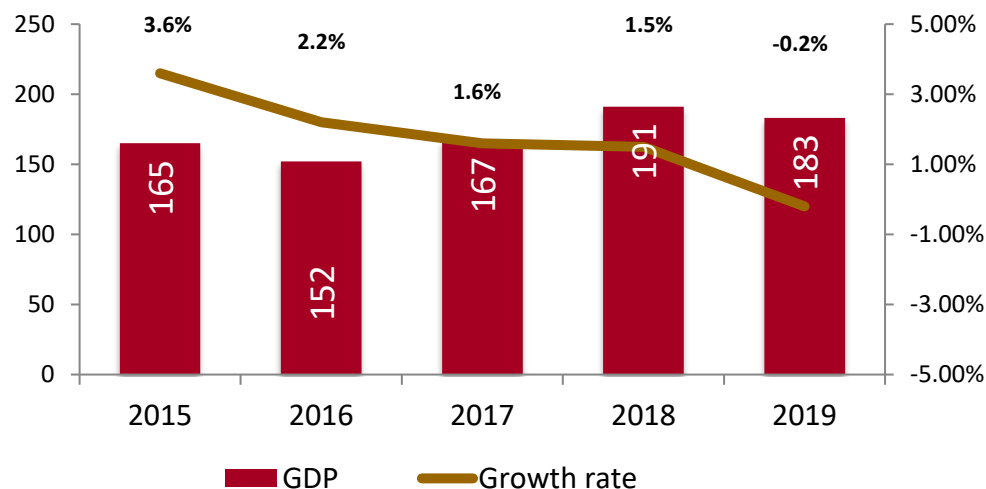


Balance Sheet (QAR '000)	2018	2019	2020	2021 Q1
ASSETS				
Cash and cash equivalents	8,011,163	8,544,700	8,212,111	7,906,321
Insurance and other receivables	9,345,951	8,452,858	9,004,400	9,649,478
Reinsurance contract assets	5,467,185	5,099,804	7,302,864	8,008,996
Investments	15,021,431	15,938,130	16,988,120	17,240,756
Investment properties	606,372	596,004	479,451	480,745
Property and equipment	52,033	146,935	133,486	124,893
Goodwill and intangible assets	660,488	636,883	620,501	617,576
TOTAL ASSETS	39,164,623	39,415,314	42,740,933	44,028,765
Liabilities				
Short term borrowings	4,881,821	4,526,219	4,109,766	4,148,241
Insurance contract liabilities	20,420,997	20,499,218	23,080,985	23,801,720
Provisions, reinsurance and other payables	4,142,016	3,995,183	4,374,022	4,783,529
Loans	132,554	178,500	186,255	188,939
Total liabilities	29,577,388	29,199,120	31,751,028	32,922,429
Equity				
Share capital	3,189,059	3,266,101	3,266,101	3,266,101
Reserves & surplus	4,536,764	5,187,160	4,939,516	5,054,382
Non controlling interests	245,816	147,337	87,047	88,612
Subordinated perpetual debt	1,615,596	1,615,596	2,697,241	2,697,241
Total equity	9,587,235	10,216,194	10,989,905	11,106,336
TOTAL LIABILITIES & EQUITY	39,164,623	39,415,314	42,740,933	44,028,765

QATAR: A THRIVING ECONOMY

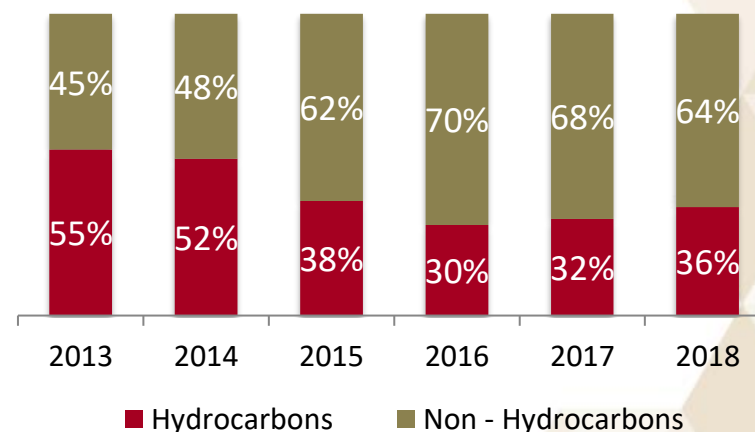
GDP and real GDP growth*

in USD billion



*Source: MDPS

Hydrocarbon vs. Non-hydrocarbon sectors in GDP*



*Source: MDPS

Strong fundamentals

- **Strong credit rating in the GCC** S&P: AA- ; Fitch: Aa3; Moody's: Aa3
- **Strong population growth** Tripled since 2003, 2.7 million in 2018, 2.8 million by 2020
- **World's highest per capita** USD 130,000 2018E

Diversifying the economy

- **Hydrocarbon reserves** ≈ USD 25 trillion
- **World largest exporter of LNG** 77 million tonnes per annum; 2024E 110 mtpa
- **Investments into infrastructure** ≈ USD 150 billion by 2020
- **National Rail Project** ≈ USD 40 billion

QIC BOARD OF DIRECTORS AND MAJOR SHAREHOLDERS



Sheikh Khalid bin Mohammed bin Ali Al-Thani
Chairman & Managing Director



Abdullah bin Khalifa Al-Attiya
Deputy Chairman



Hussain Ibrahim Al-Fardan
Board Member



Jassim Mohammed Al-Jaidah
Board Member



Sheikh Hamad bin Faisal bin Thani Al Thani
Board Member



Khalaf Ahmed Al-Mannai
Board Member



Sheikh Jassim bin Hamad bin Jassim bin Jabor Al Thani
Board Member



Sheikh Faisal bin Thani bin Faisal Al-Thani
Board Member



Sheikh Saoud bin Khalid bin Hamad Al Thani
Board Member



Ali Youssef Hussein Ali Kamal
Board Member



Sheikh Abdulrahman bin Saud bin Fahad Al Thani
Board Member



Khalifa A. Al Subaey
Group President

ننتشر عالمياً. وفي المقدمة إقليمياً.

Expanding **Globally.** Leading **Regionally.**



Bermuda
Zurich

London
Malta

Singapore
Shanghai

Qatar
UAE

Kuwait
Oman



مجموعة قطر للتأمين
QATAR INSURANCE GROUP