



مجموعة قطر للتأمين
QATAR INSURANCE GROUP

Domestic dominance


Regional leadership

Global ambitions

June 2021



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

At a Glance	Strategy	Competitive Position	Performance	Organisation	Risk Management	Outlook	Appendix
QIC - KEY FACTS AND FIGURES – June 2021 							
Solid foundation	▶	<ul style="list-style-type: none"> QIC steadily evolved from a domestic player to a regional leader on to global ambitions over 56 years 					
Strong financials	▶	<ul style="list-style-type: none"> GWP: QAR 6.5 Billion Total Equity: QAR 11.2 billion Total Assets: QAR 44.7 Billion Market Capitalization: QAR 8.1 billion 					
Five pillar strategy	▶	<ul style="list-style-type: none"> Direct insurance Reinsurance Lloyd's insurance Life and Medical Asset Management 					
Stable sources of income	▶	<ul style="list-style-type: none"> Consistent underwriting performance over 56 years Outstanding investment contribution 					
High risk maturity	▶	<ul style="list-style-type: none"> Best in class Enterprise Risk Management practices 					

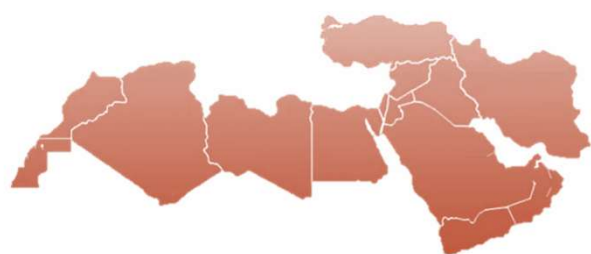
56 YEARS OF OPERATIONAL EXCELLENCE



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

Source: S&P CAPITAL IQ

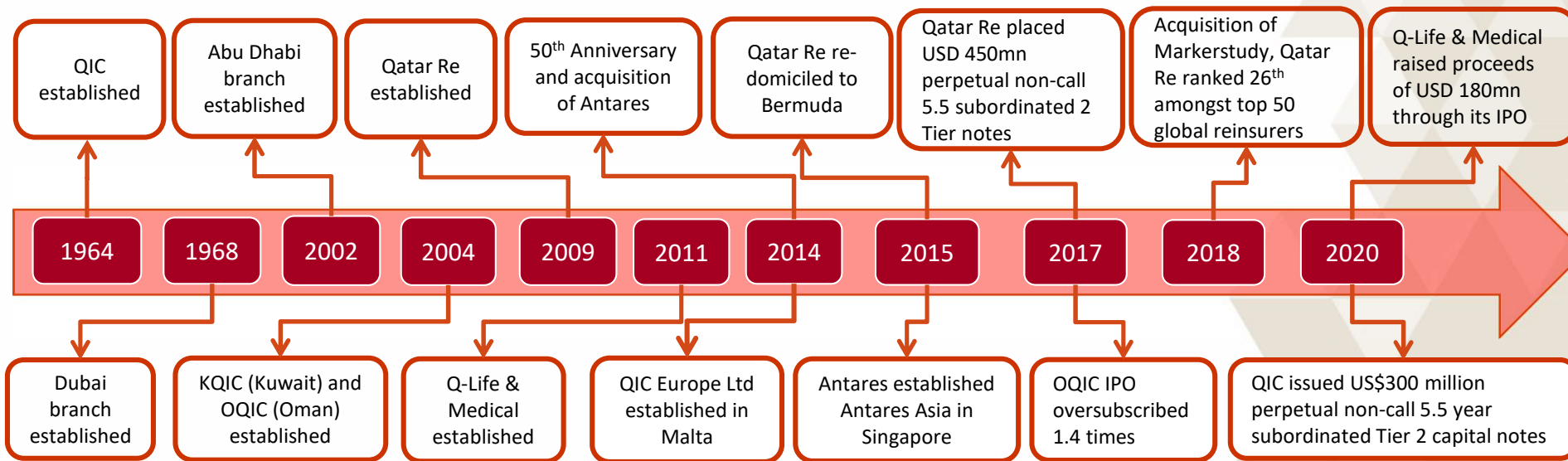
MENA: QIC No 1 of 19 companies



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



World: QIC No 53 of 255 companies



SUSTAINED GROWTH FROM DIVERSIFIED SOURCES



Net income

in QAR million

2021 H1 351

2020 126

2019 671

2018 664

Earnings per share

in QAR

0.082

(0.004)

0.174

0.175

Market Capitalization

in QAR million

8,100

7,715

10,321

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 rating 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 Jun 2021

- Government of Qatar 14.18%
- Board of Directors 8.18%
- Qatari Royal Family 12.76%
- Foreign Institutional Investors 7.97%
- Others 56.91%



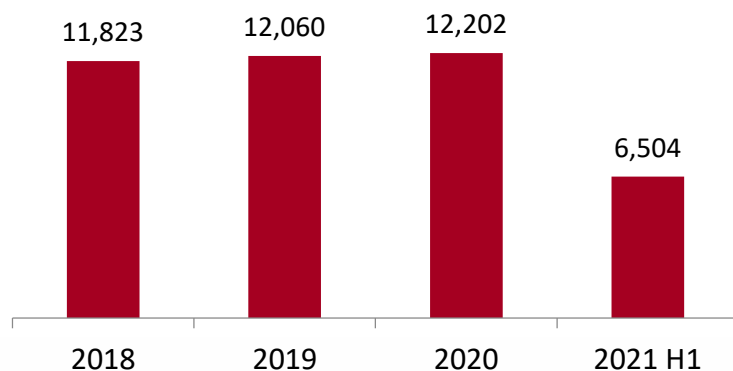
A large group of investors, namely the government, royal family members and leading business families, have maintained their investments in the Group since its inception in 1964

FINANCIAL PERFORMANCE



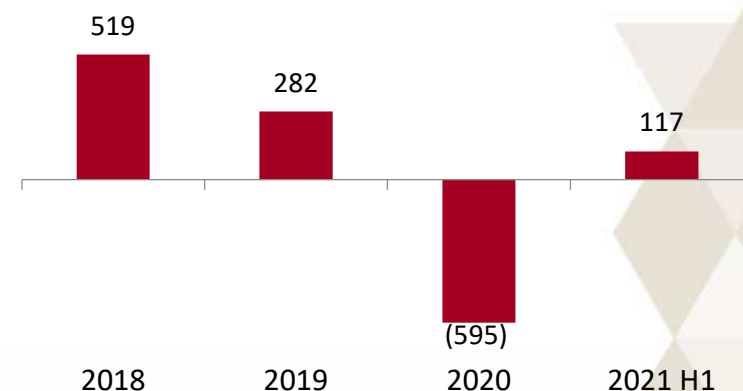
Gross written premiums

in QAR million



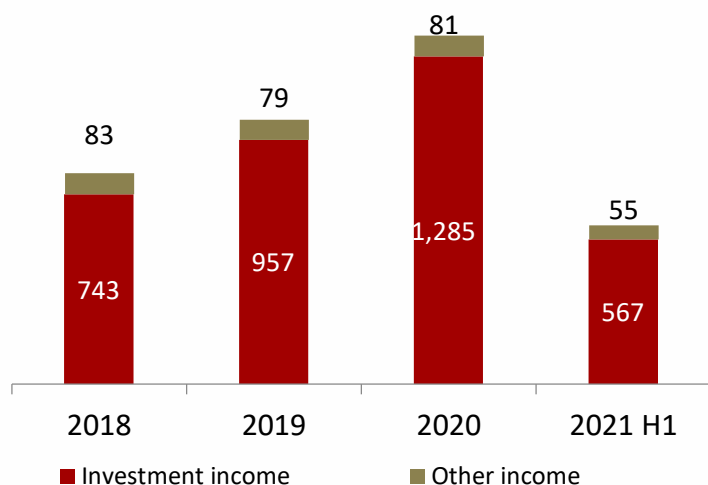
Underwriting results

in QAR million



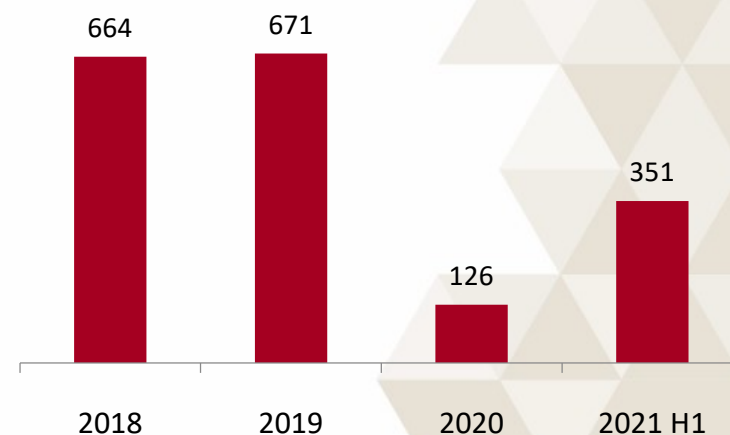
Investment and other income

in QAR million



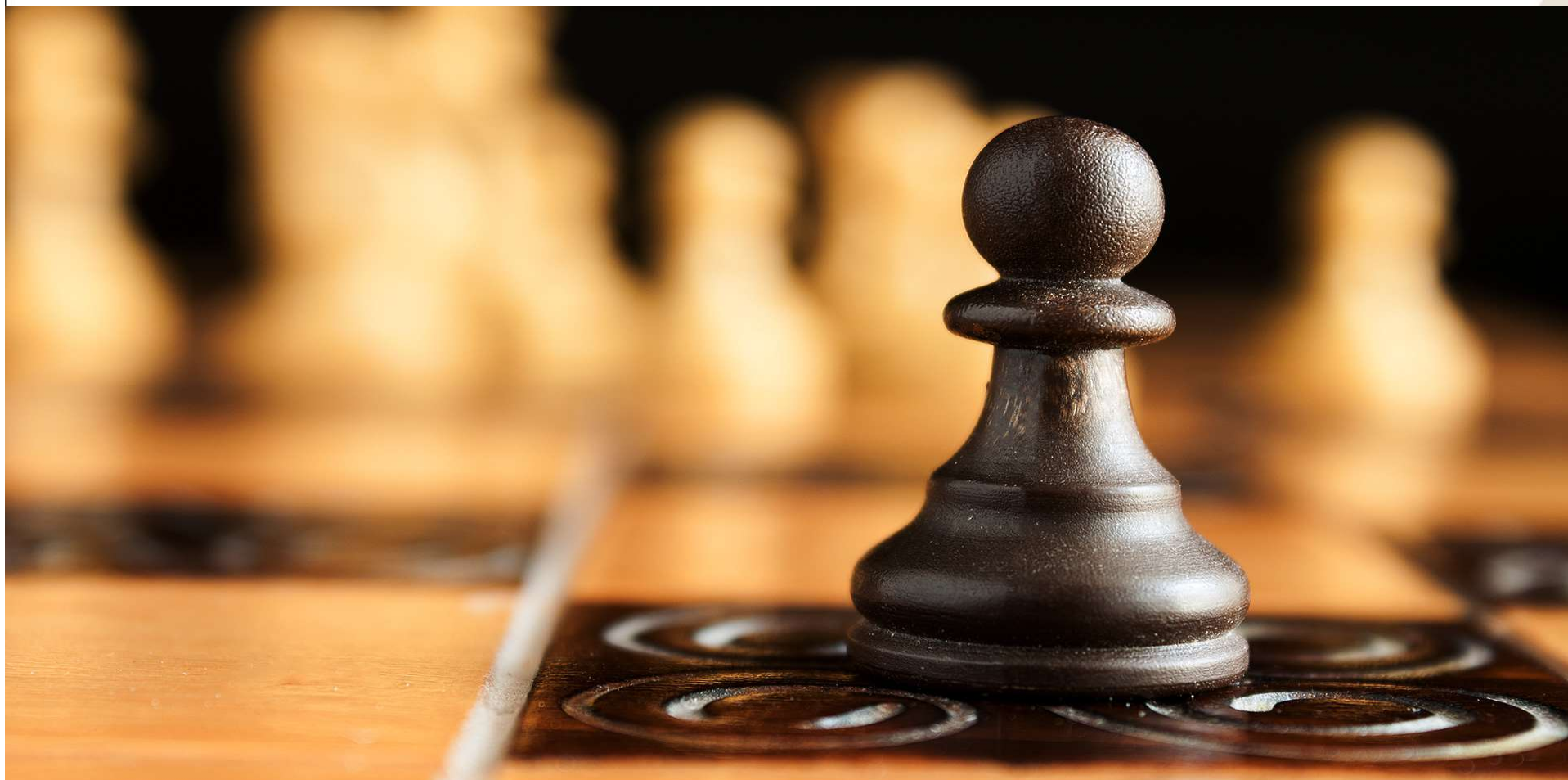
Net income

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

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BROAD SPECTRUM OF CAPABILITIES							 مجموعة قمار للتأمين QATAR INSURANCE GROUP
QIC Domestic	Reinsurance	Lloyd's	Life & Medical	Asset Management			
 شركة قمار للتأمين Qatar Insurance Company	 QatarRe	 antares	 شركة قمار للتأمين Qatar Insurance Company MENA - region	 EPICURE Investment Management			
<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			

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Competitive Position



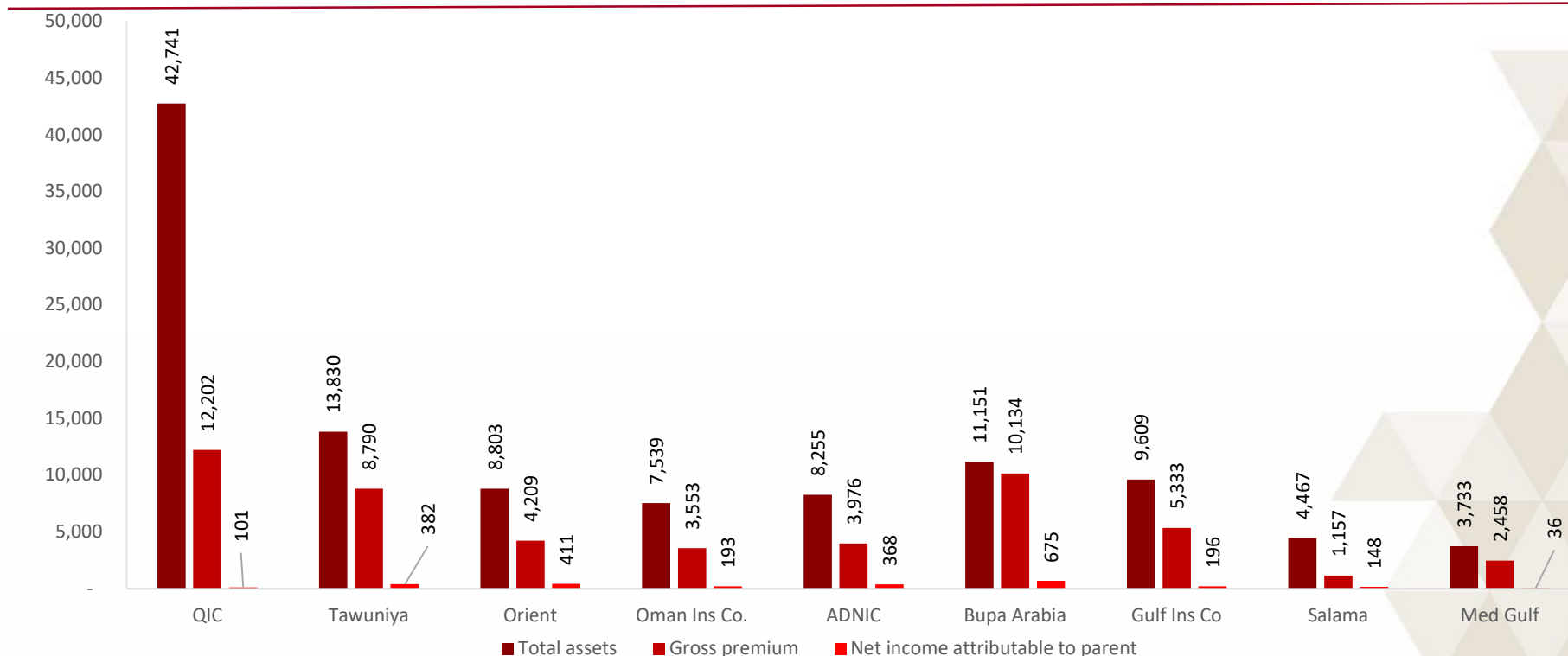
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DOMINANT POSITION IN THE MENA REGION



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



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



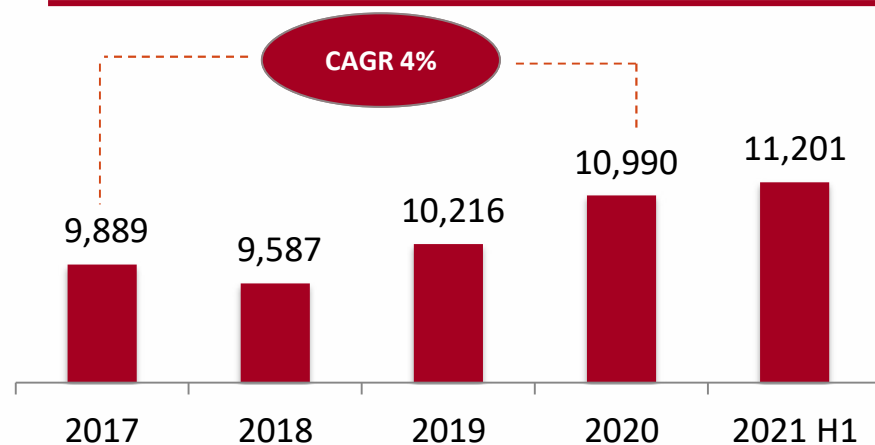
Key Highlights (QAR million)	2018	2019	2020	2021 H1
Gross premium	11,823	12,060	12,202	6,504
Underwriting results	519	282	(595)	117
Net income	664	671	126	351
Investment and other income	826	1,036	1,366	622
Earnings per share (<i>prior years restated</i>)	0.175	0.174	(0.004)	0.082
Cash dividend	15%	15%	--	--
Bonus share	--	--	--	--
Share price*	36	3.16	2.36	2.48

*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

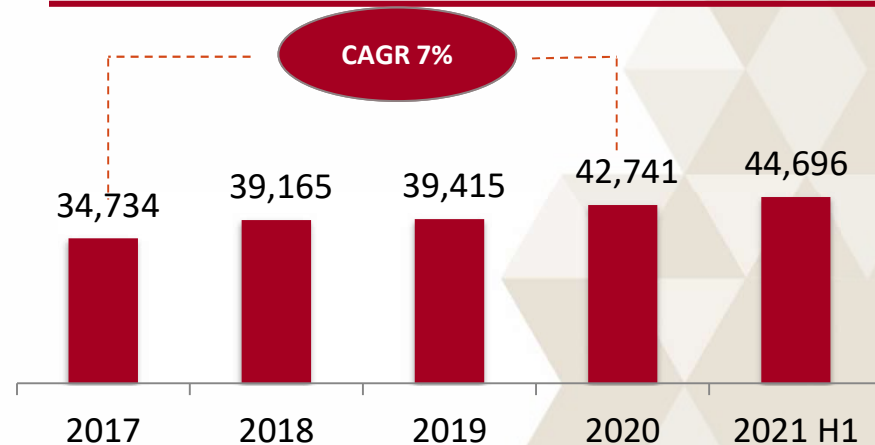
Total Equity

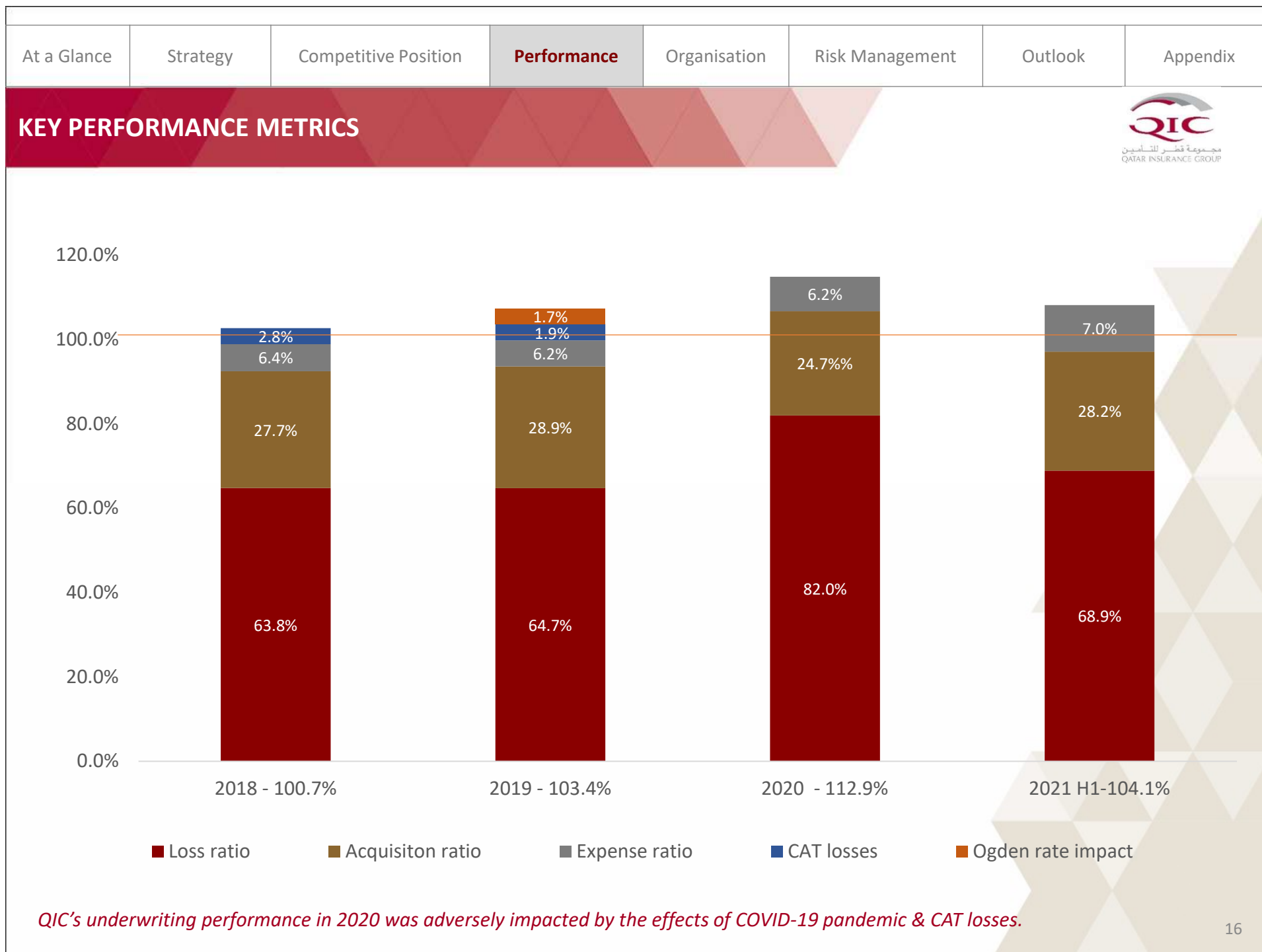
in QAR million




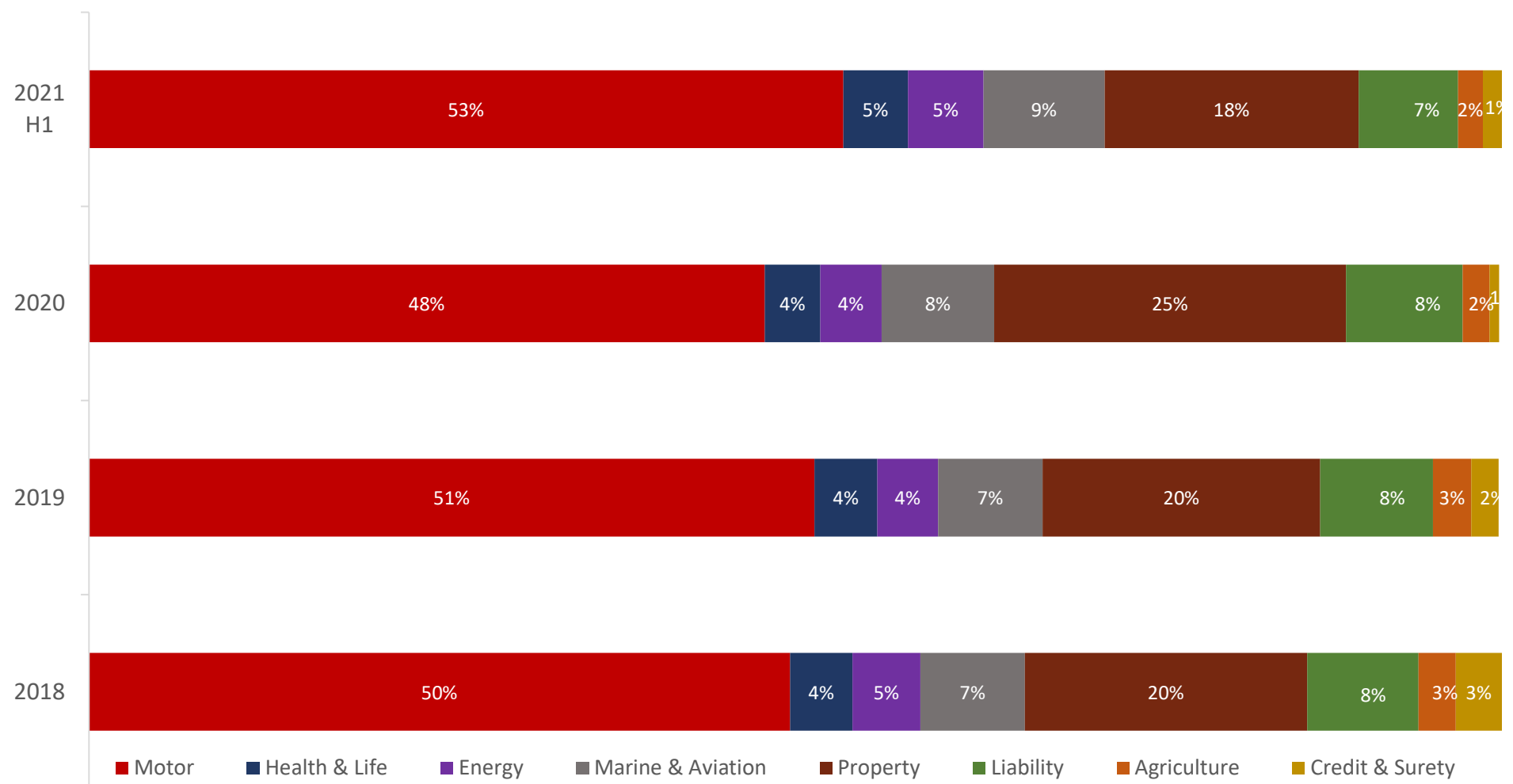
Total Assets

in QAR million





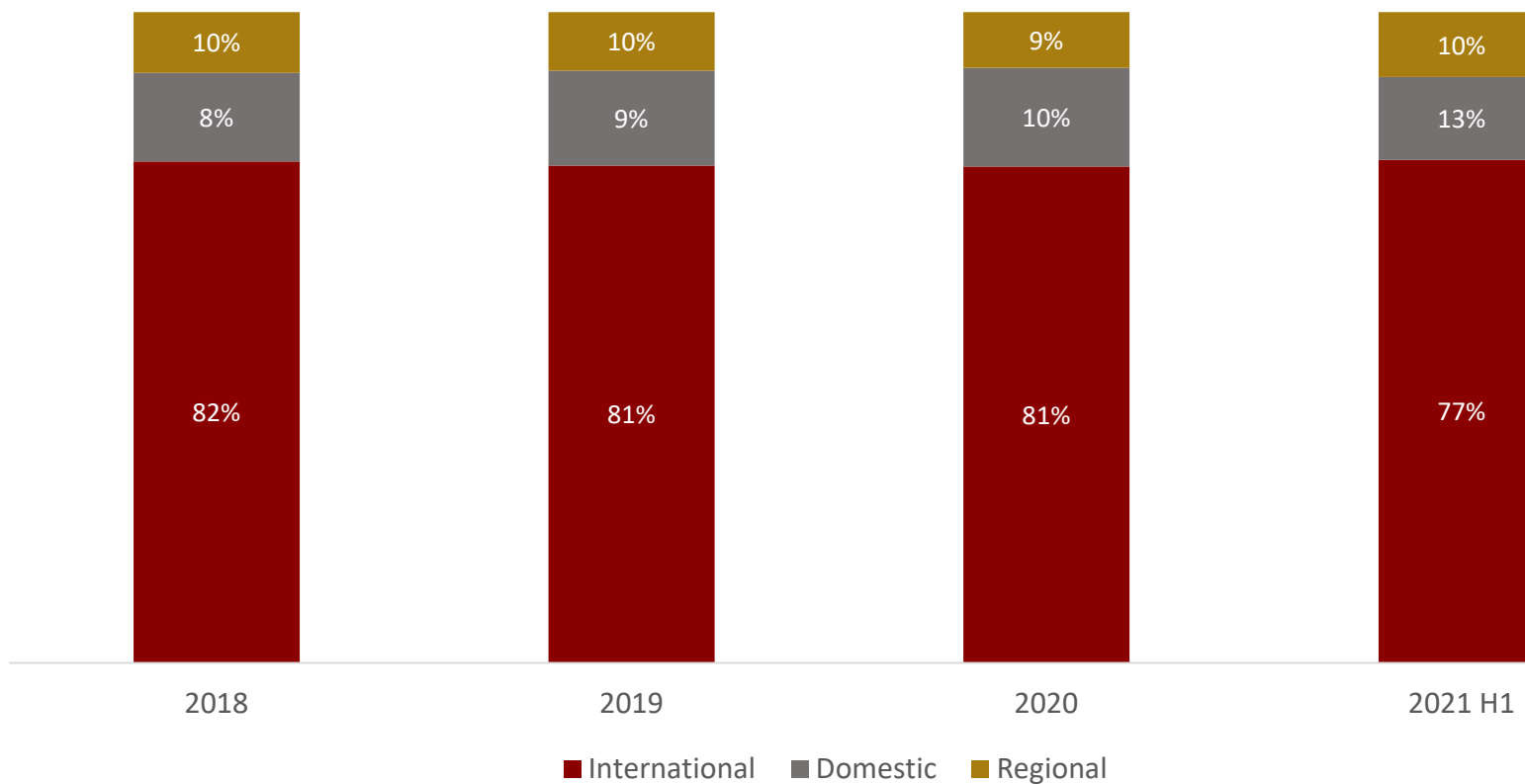
At a Glance	Strategy	Competitive Position	Performance	Organisation	Risk Management	Outlook	Appendix
WELL DIVERSIFIED PORTFOLIO ENHANCES CAPITAL EFFICIENCY							 مجموعة قطر للتأمين QATAR INSURANCE GROUP
Gross written Premiums - Focus on profitable growth across individual lines of business							



WELL DIVERSIFIED PORTFOLIO ENHANCES CAPITAL EFFICIENCY



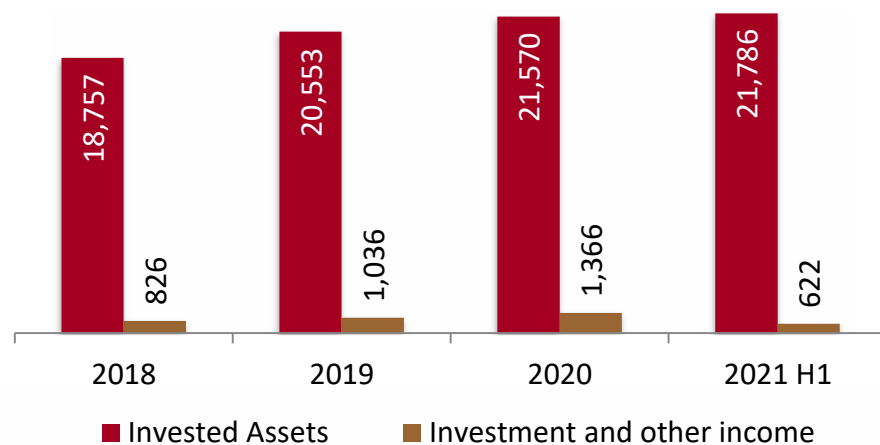
Gross written Premiums - Geographically diverse



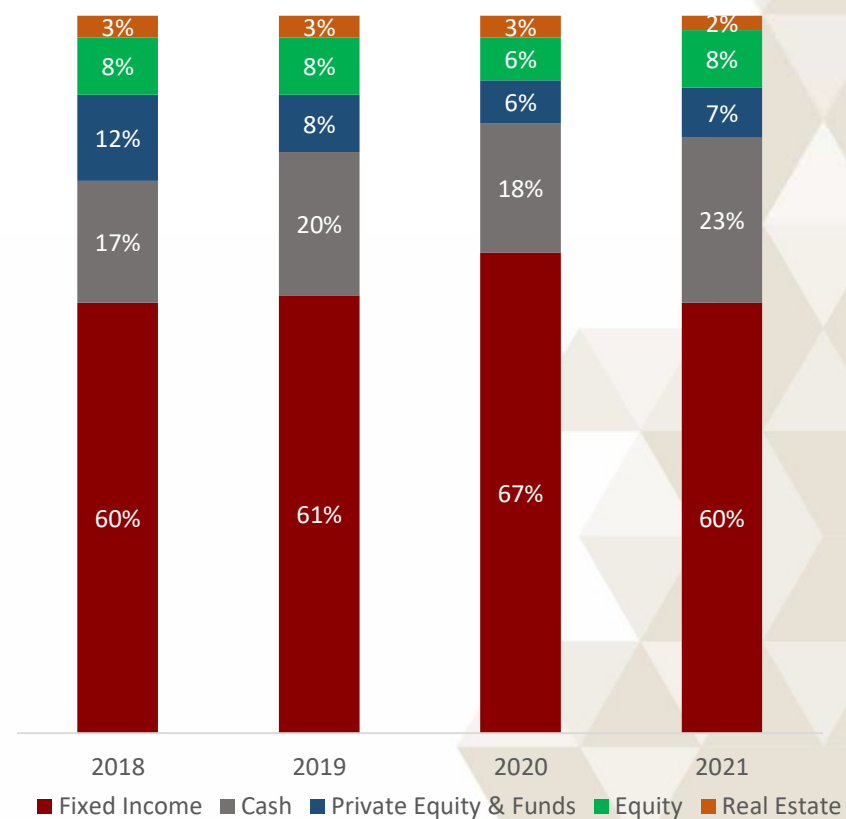
STRONG INVESTMENT PORTFOLIO AND YIELD



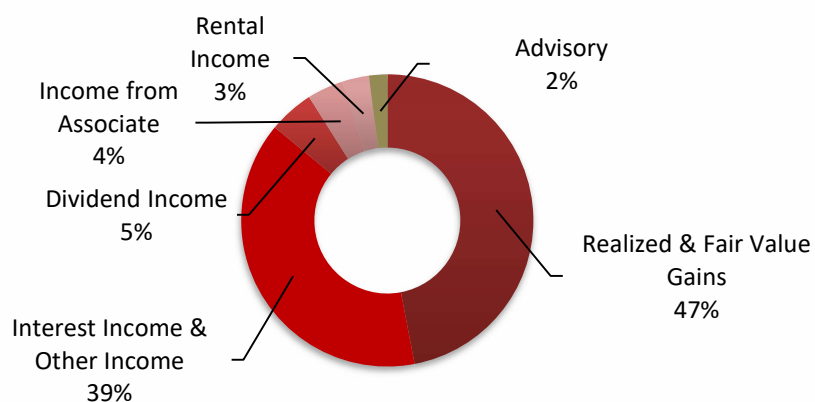
Invested Assets vs investment and other income in QAR million



Investment portfolio composition 2021 H1



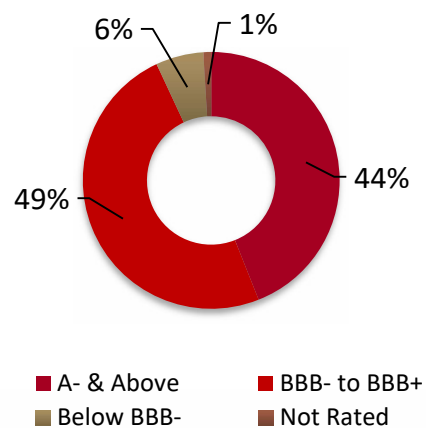
Investment and other income composition 2021 H1



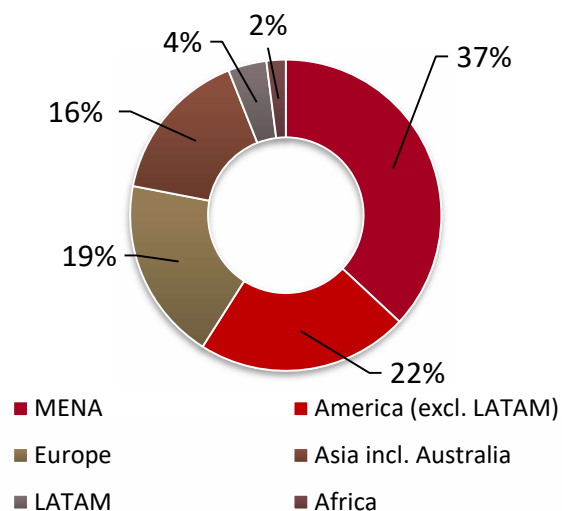
FOCUS ON SECTOR BALANCE AND SECURITY OF INVESTMENTS



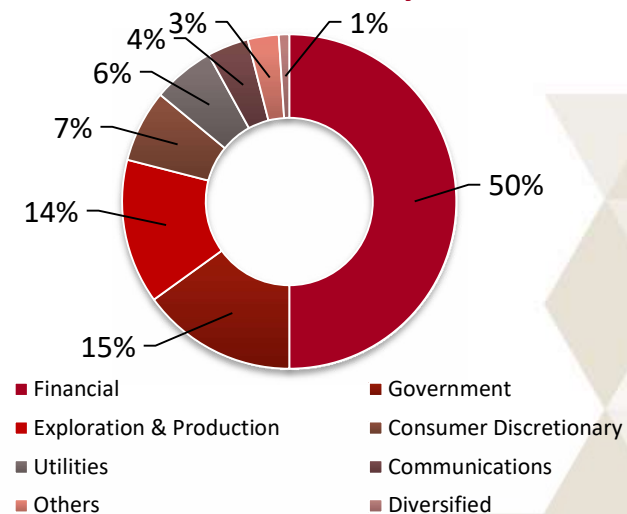
Fixed income: Rating



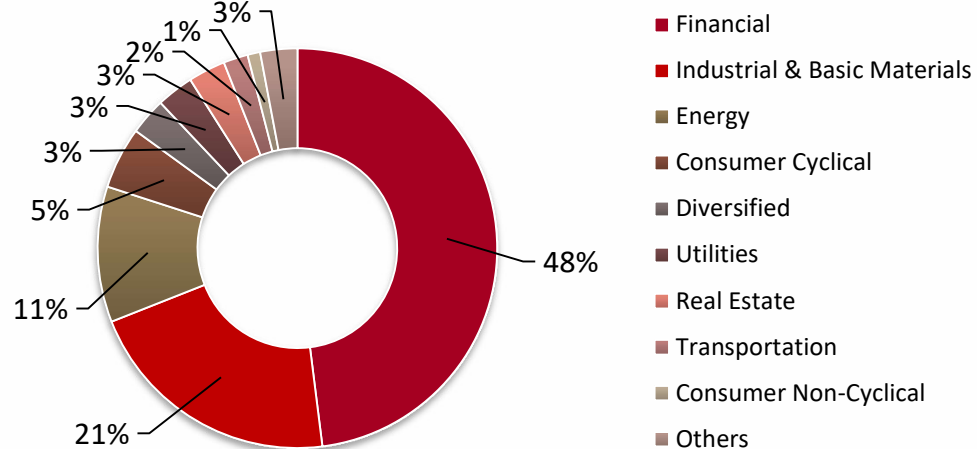
Fixed income: Geographic mix



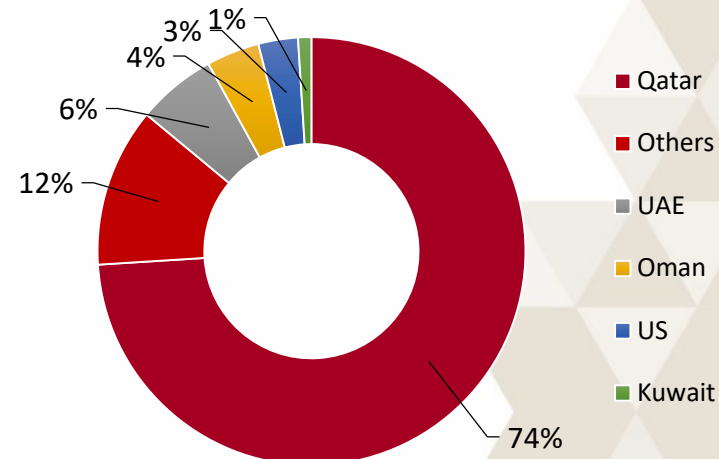
Fixed income: Mix by sector



Equity: Industry exposure



Equity: Country exposure



EXCELLENT FINANCIAL STRENGTH RATIOS



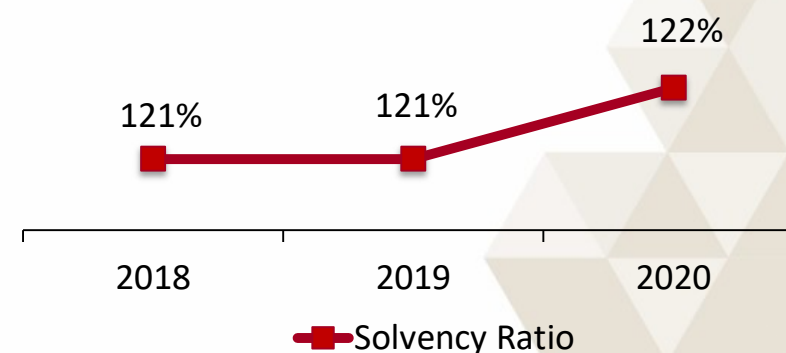
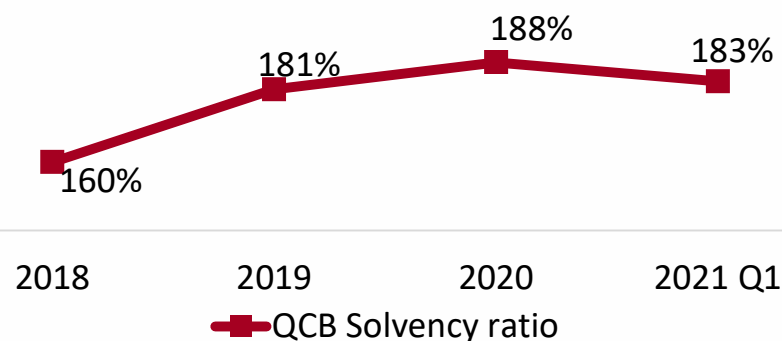
Assets

%	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	2018	2019	2020	2021 Q1
Eligible Capital	7,524	9,283	9,806	9,925
Solvency Ratio	160%	181%	188%	183%

As per S&P	2018	2019	2020
Solvency Ratio	121%	121%	122%



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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).”

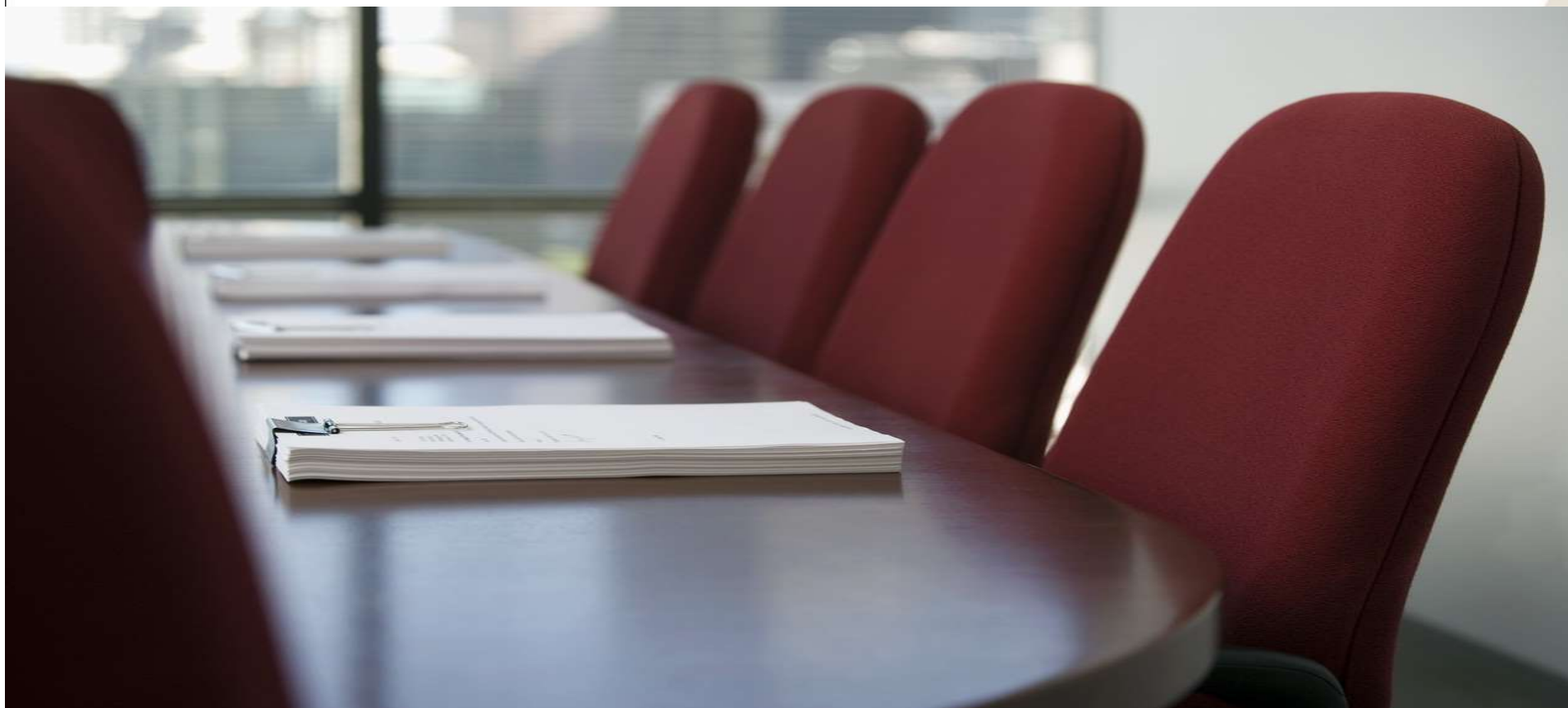
QIC Group equity








in QAR million

	2019	2020	2021 H1
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	335.97
Catastrophe special reserve	32.02	32.02	32.02
Other components of equity	(38.77)	21.46	44.76
Retained earnings	1,335.69	805.51	1,050.50
Equity attributable to parent	8,453.26	8,205.62	8,410.11
Non-controlling interest	147.33	87.04	93.47
Subordinated perpetual debt	1,615.60	2,697.24	2,697.24
Total equity	10,216.19	10,989.90	11,200.82

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Organisation



At a Glance	Strategy	Competitive Position	Performance	Organisation	Risk Management	Outlook	Appendix
STRONG GEOGRAPHIC AND SECTOR DIVERSIFICATION							
Group level							
Operations	<div></div> <div>MENA - region</div>						
Sector	<div>Direct Insurance:</div> <div><ul style="list-style-type: none">Personal LinesCommercial Lines</div>	<div>Reinsurance:</div> <div><ul style="list-style-type: none">Property & CasualtyFacultative Lines</div>	<div>Lloyds Re/insurance:</div> <div>Commercial Lines</div>	<div>Life and Medical:</div> <div><ul style="list-style-type: none">Medical LinesLife Lines</div>	<div>Asset management:</div> <div>Proprietary and TP asset management</div>		
Geography	<div>Qatar</div> <div>GCC</div> <div>Europe</div>	<div>Global</div>	<div>Global</div>	<div>Qatar</div> <div>GCC</div>	<div>Global</div>		

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Risk Management



At a Glance	Strategy	Competitive Position	Performance	Organisation	Risk Management	Outlook	Appendix
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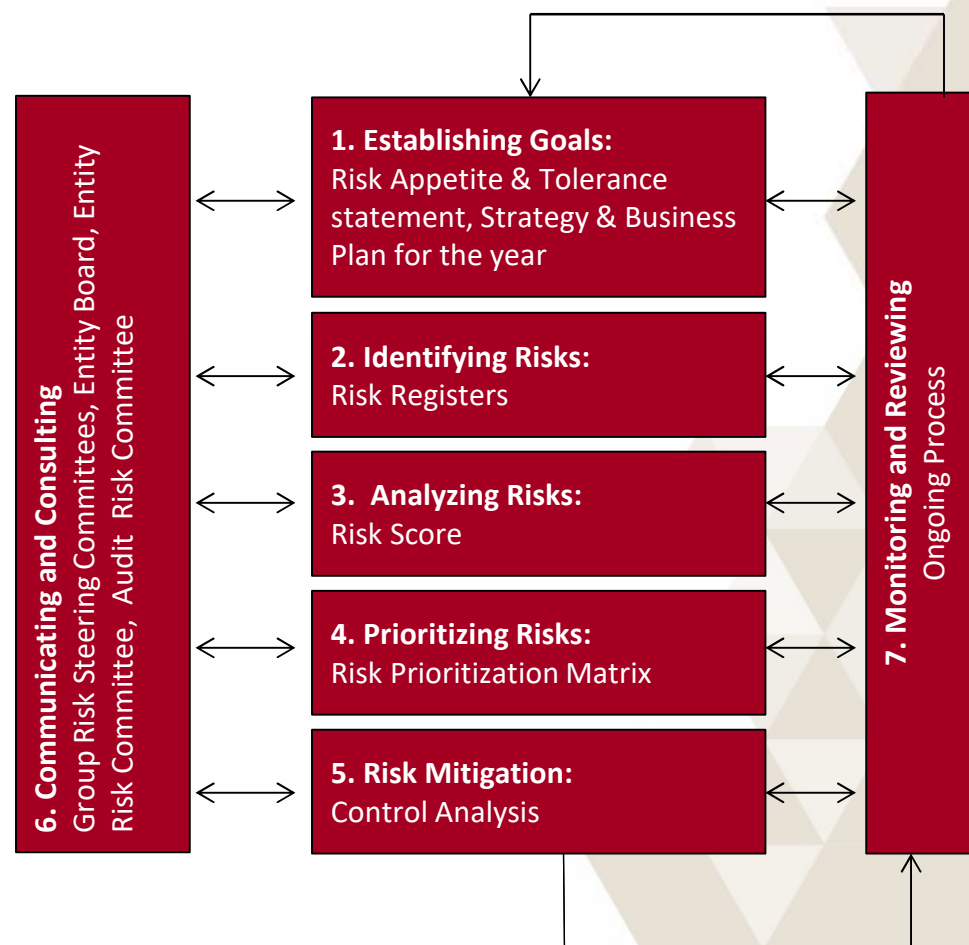
STRICT ADHERANCE TO CLEARLY DEFINED ERM PROCEDURES



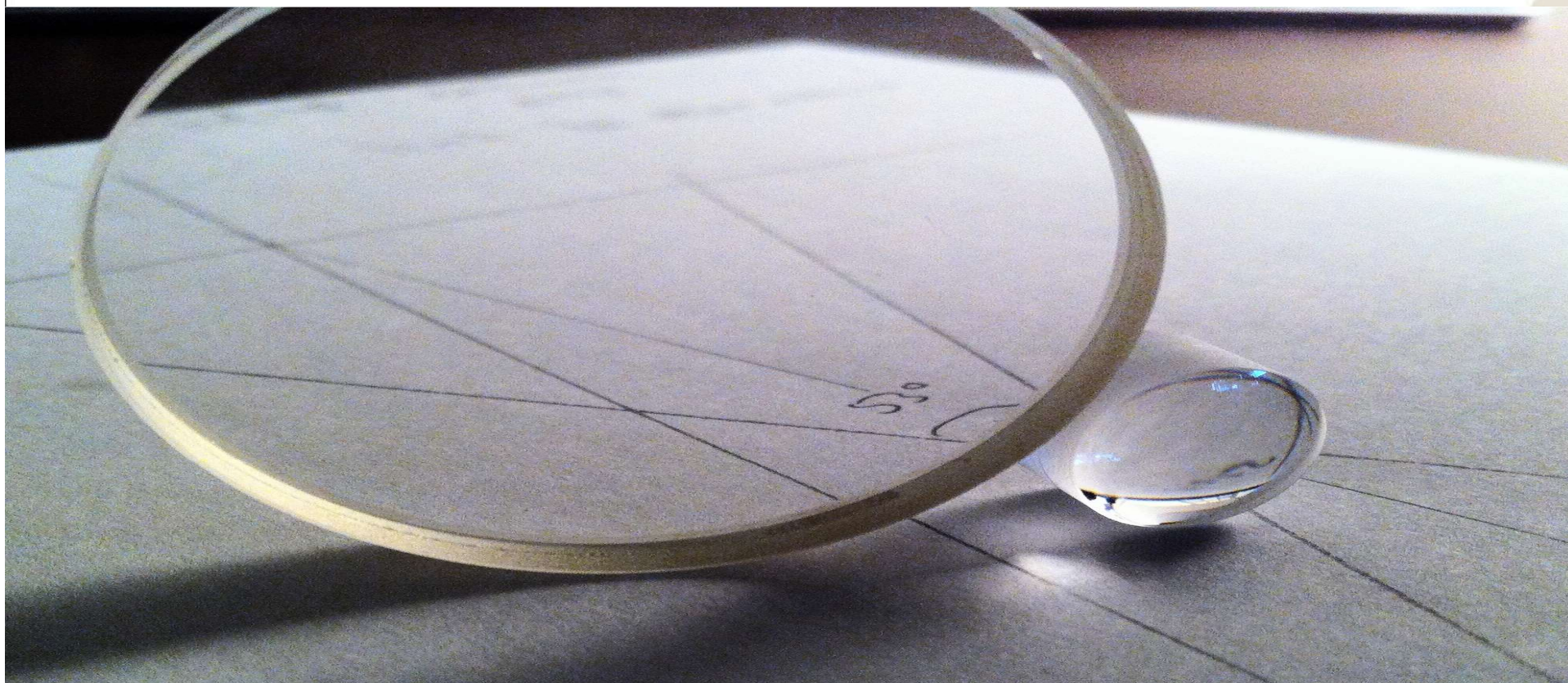
Risk Management at QIC

- 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



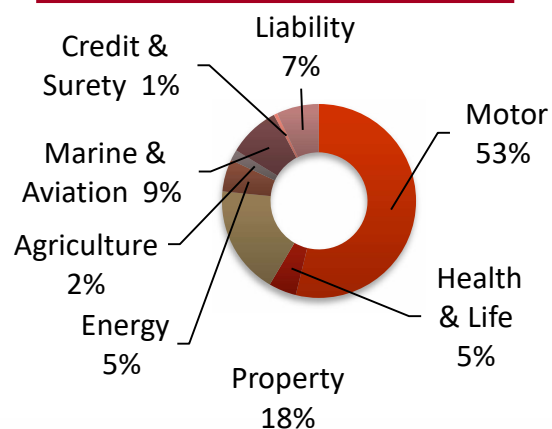
Outlook



ASPIRING TO BECOME A GLOBAL TOP 50 COMPOSITE INSURER



Well-diversified business mix

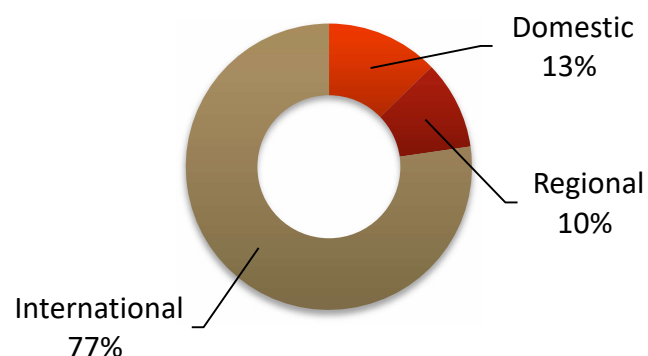


A portfolio of powerful franchises



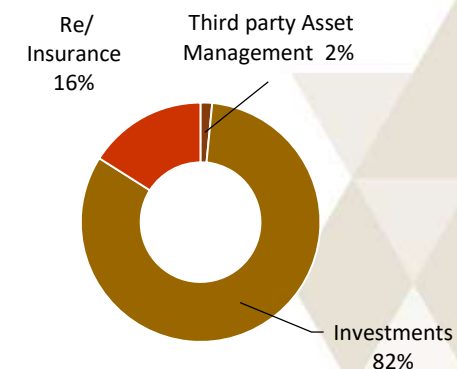
- Continue to capitalize on transactional opportunities
- Grow QIC Europe
- Expand into Asia / Pacific on the back of Qatar and Antares
- Further grow medical and life lines in the domestic and regional market

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


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INCOME STATEMENT, 2018 – 2021 H1



Particulars (all figures in QAR '000)	2018	2019	2020	2021 H1
Gross written premium	11,822,672	12,059,943	12,201,733	6,504,271
Net earned premium	10,471,356	9,966,575	8,918,305	4,064,033
Net claims incurred	(7,029,453)	(6,807,003)	(7,312,649)	(2,799,650)
Net commission	(2,922,690)	(2,877,374)	(2,200,552)	(1,147,666)
Net underwriting income	519,213	282,198	(594,896)	116,717
Investment and other income	825,836	1,036,451	1,365,761	622,111
G&A expenses	(735,933)	(734,612)	(742,840)	(387,666)
Profit from discontinued operations	55,052	86,878	98,048	-
Net income	664,168	670,915	126,073	351,162
Attributable to:				
Net income – Owners of parent	645,942	650,874	101,017	342,171
Net income – Non controlling interests	18,226	20,041	25,056	8,991

For 2020 results - Refer the note in page 5

At a Glance	Strategy	Competitive Position	Performance	Organisation	Risk Management	Outlook	Appendix
BALANCE SHEET, 2018 – 2021 H1							 مجموعة قطر للتأمين QATAR INSURANCE GROUP
Balance Sheet (QAR '000)			2018	2019	2020	2021 H1	
ASSETS							
Cash and cash equivalents			8,011,163	8,544,700	8,212,111	8,184,173	
Insurance and other receivables			9,345,951	8,452,858	9,004,400	10,667,629	
Reinsurance contract assets			5,467,185	5,099,804	7,302,864	8,314,759	
Investments			15,021,431	15,938,130	16,988,120	16,321,876	
Investment properties			606,372	596,004	479,451	476,408	
Property and equipment			52,033	146,935	133,486	120,967	
Goodwill and intangible assets			660,488	636,883	620,501	610,666	
TOTAL ASSETS			39,164,623	39,415,314	42,740,933	44,696,478	
Liabilities							
Short term borrowings			4,881,821	4,526,219	4,109,766	3,195,975	
Insurance contract liabilities			20,420,997	20,499,218	23,080,985	24,681,515	
Provisions, reinsurance and other payables			4,142,016	3,995,183	4,374,022	5,429,866	
Loans			132,554	178,500	186,255	188,300	
Total liabilities			29,577,388	29,199,120	31,751,028	33,495,656	
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	5,144,011	
Non controlling interests			245,816	147,337	87,047	93,469	
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	11,200,822	
TOTAL LIABILITIES & EQUITY			39,164,623	39,415,314	42,740,933	44,696,478	

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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