



مجموعة قطر للتأمين
QATAR INSURANCE GROUP

June 2022

At a Glance	Strategy	Competitive Position	Performance	Organisation	Risk Management	Risk free Revenue Streams	Appendix
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Founded in 1964, Qatar Insurance Company (QIC) is the largest insurance powerhouse in the MENA region

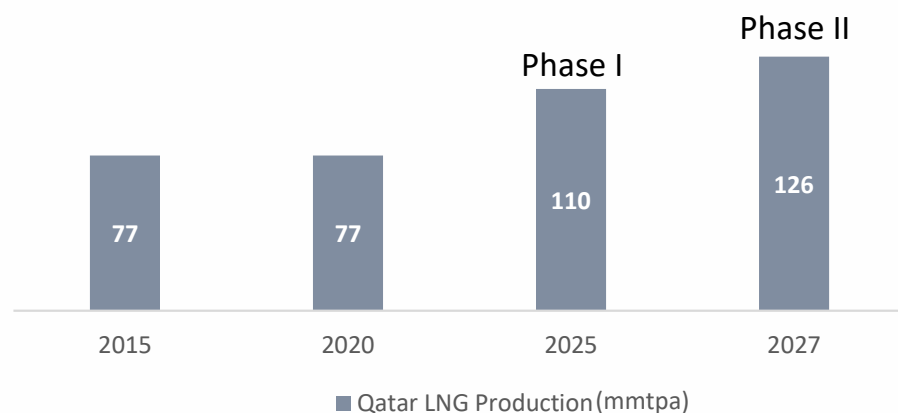
OVERVIEW ON QATAR

QATAR AT A GLANCE

- ❖ Qatar is a peninsula located in the Persian Gulf and is member of the Gulf Cooperation Council
- ❖ Qatar holds the world's largest non-associated gas field (North Field) and is the world's largest exporter of liquefied natural gas (LNG)
- ❖ Qatar is one of the highest rated sovereigns in the world (Aa3/AA-/AA- -- Moody's/S&P/Fitch)

LNG PRODUCTION INCREASE

- ❖ In 2019, Qatar announced that it will increase its LNG production by 64% by 2027 maintaining its position as the world's largest exporter
- ❖ Qatar's current LNG export capacity is 106 Bcm and LNG exports are forecast to be 107 Bcm in 2022, with Asian importers holding contracts for 75 Bcm of supply, or 71% of 2022 exports, according to S&P Global Platts Analytics



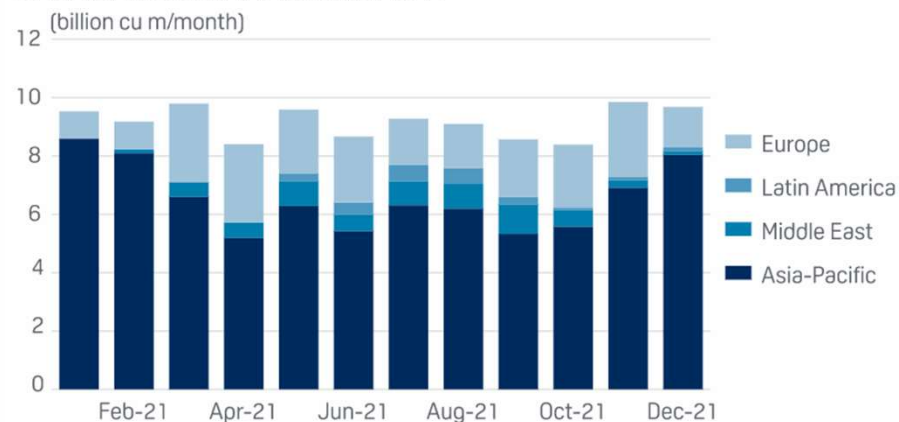
QATAR NATIONAL VISION 2030

- ❖ Qatar National Vision (QNV) 2030 aims to diversify the economy away from a government-led initiatives towards private sector engagement
- ❖ QNV 2030 aims to promote diversification away from oil and promote human, social, economic and environmental development

DISTRIBUTION OF LNG PRODUCTION

- ❖ In the second quarter of 2022, due to weaker seasonal demand in Asia, there is a possibility of extra supplies being made available elsewhere, specifically to Europe
- ❖ Qatar may be able to boost LNG supplies to Europe in 2022 by 3 million mt (4.05 Bcm) or 4 million mt, to 20-21 million mt, according to S&P Global Platts Analytics

QATAR LNG SHIPMENTS IN 2021



Source: S&P Global Platts Analytics

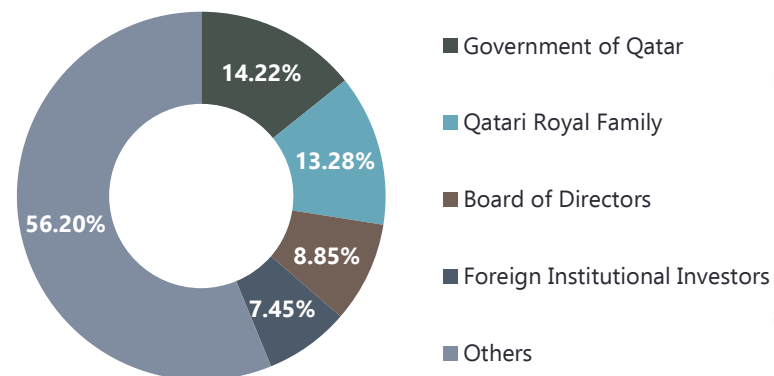


OVERVIEW OF QIC

GROUP OVERVIEW

- ❖ QIC is the market leading insurance group in the MENA region in terms of total asset and gross written premiums
- ❖ The Group is a composite insurer, with a global underwriting footprint and a home base in the GCC
- ❖ Founded in 1964, QIC was the first domestic insurance company in Qatar
- ❖ QIC has been listed on the Qatar Stock Exchange since 1997
- ❖ QIC is rated A (Strong) by Standard & Poor's and A (Excellent) by A.M. Best, which is the US-based global credit rating organization with a unique focus on the insurance industry

SHAREHOLDERS



QIC AT A GLANCE

GLOBAL BANKING &
Finance
review

- ★ Insurance Brand of the Year – Middle East 2021
- ★ Insurance Brand of the Year – Qatar 2021
- ★ Best Insurance Company Digital Transformation – Qatar 2021

cfi.co

- ★ Best Insurance Leadership – GCC 2021



- ★ Global Headquarters - QIC
- Oman Qatar Insurance Company
- Kuwait Qatar Insurance Company
- Qatar Re
- QIC Europe Ltd
- Epicure Investment Management
- Antares Managing Agency Ltd
- Anoud Technologies

3.5
USD Bn

Gross Written Premium ¹

3.1
USD Bn

Total Equity ¹

12.0
USD Bn

Total Assets ¹

¹ As of FY 2021
QAR per USD = 3.64

QIC - KEY FACTS AND FIGURES – June 2022

**Solid foundation**

- ✧ QIC steadily evolved from a domestic player to a regional leader on to global ambitions over 58 years

**Strong financials
H1 2022**

- ✧ GWP: QAR 6.3 billion
- ✧ Total Equity: QAR 10.4 billion
- ✧ Total Assets: QAR 40.8 billion
- ✧ Market Capitalization: QAR 7.8 billion

Six pillar strategy

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

**Stable sources of
income**

- ✧ Consistent underwriting performance over 58 years
- ✧ Outstanding investment contribution

High risk maturity

- ✧ Best in class Enterprise Risk Management practices

QIC'S GROWTH AND KEY MILESTONES SINCE ITS INCEPTION



1964

- ❖ QIC established

1968

- ❖ Dubai Branch established

2002

- ❖ Abu Dhabi Branch established

2004

- ❖ KQIC (Kuwait) and OQIC (Oman) established

2015

- ❖ Qatar Re re-domiciled to Bermuda
- ❖ Antares Asia established in Singapore

2014

- ❖ QIC Europe Ltd established in Malta
- ❖ 50th Anniversary and acquisition of Antares

2011

- ❖ Q-Life & Medical established

2009

- ❖ Qatar Re established

2017

- ❖ Qatar Re placed USD 450mn perpetual non-call 5.5 subordinated 2 Tier notes
- ❖ OQIC IPO oversubscribed 1.4 times

2018

- ❖ Acquisition of Gibcos, Qatar Re ranked 26th amongst top 50 global reinsurers

2019

- ❖ Epicure Investment Management was established under the Qatar Financial Centre

2020

- ❖ QLM Life & Medical's successful IPO - 1st ever online IPO
- ❖ Anoud Technologies established in Qatar Financial Centre

2022

- ❖ QIC establishes an ESG & Sustainability Committee

SUSTAINED GROWTH FROM DIVERSIFIED SOURCES

Net income

in QAR million

2022 H1	401
2021	630
2020	126
2019	671

Earnings per share

in QAR

2022 H1	0.098
2021	0.143
2020	(0.004)
2019	0.174

Market Capitalization

in QAR million

2022 H1	7,839
2021	8,982
2020	7,715
2019	10,321

- 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



IT Solutions

Anoud
Technologies



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.

BALANCE SHEET STRENGTH UNDERPINNED BY STRONG ACCESS TO CAPITAL

Balance Sheet Strength

Equity and Debt Capital Market Track Record

2020 Tier-2 Issue (Private Placement)	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

QIC Shareholder Structure as of June 2022

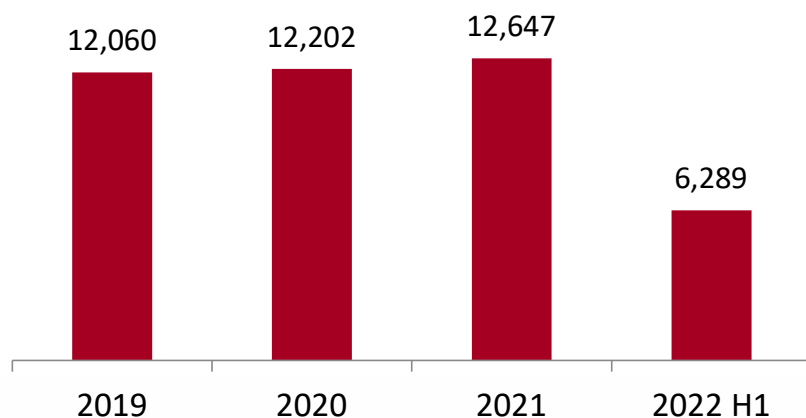
Government of Qatar 14.22%	Qatari Royal Family 13.28%	Board of Directors, 8.85%	Others 56.20%
		Foreign Institutional Investors, 7.45%	

- ❖ QIC's balance sheet strength is supported by risk-adjusted capitalisation at the strongest level, with proven ability to raise capital from both equity and debt capital markets and a strong domestic shareholder base that has remained committed to QIC since 1964
- ❖ C. 27% of the shareholders comprise of the Government of Qatar and the Qatari Royal Family, evidencing the importance of QIC Group in the wider Qatar story
- ❖ The group issued USD 450 million of subordinated debt in 2017 via Qatar Re and USD 300 million of subordinated debt (private placement) in 2020 via QIC
- ❖ USD 957 million have been injected by shareholders since 2005, via Rights Issue

FINANCIAL PERFORMANCE

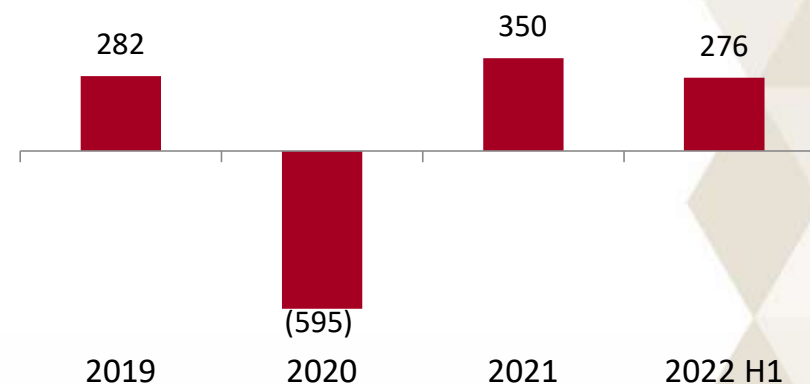
Gross written premiums

in QAR million



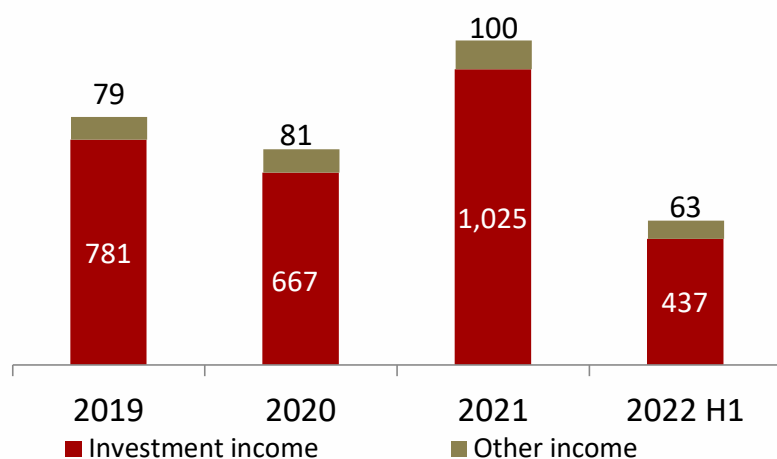
Underwriting results

in QAR million



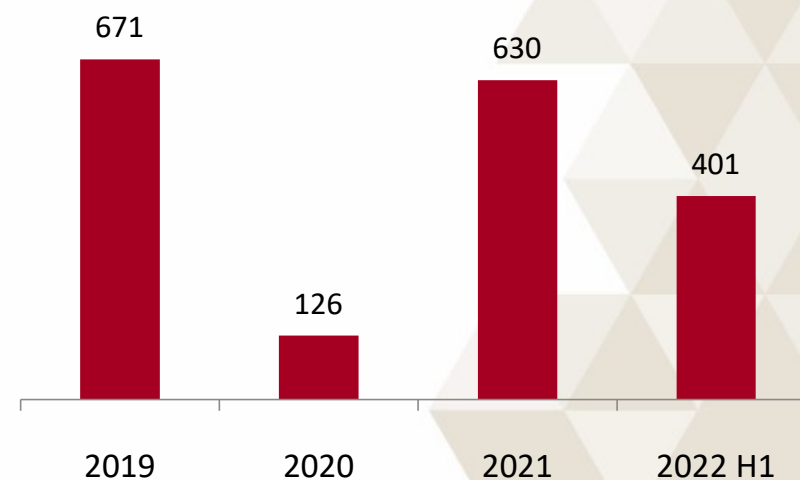
Investment and other income

in QAR million



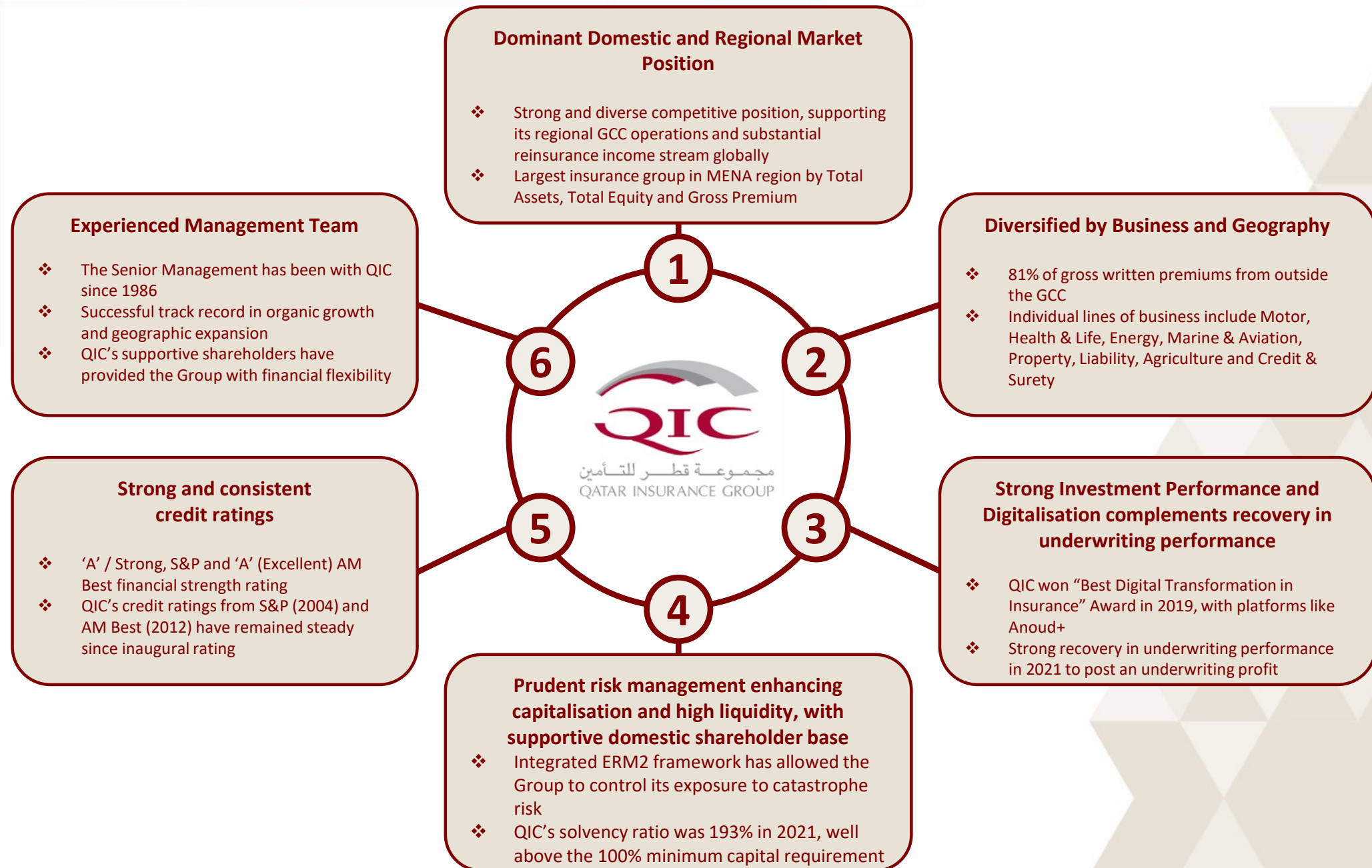
Net income

in QAR million

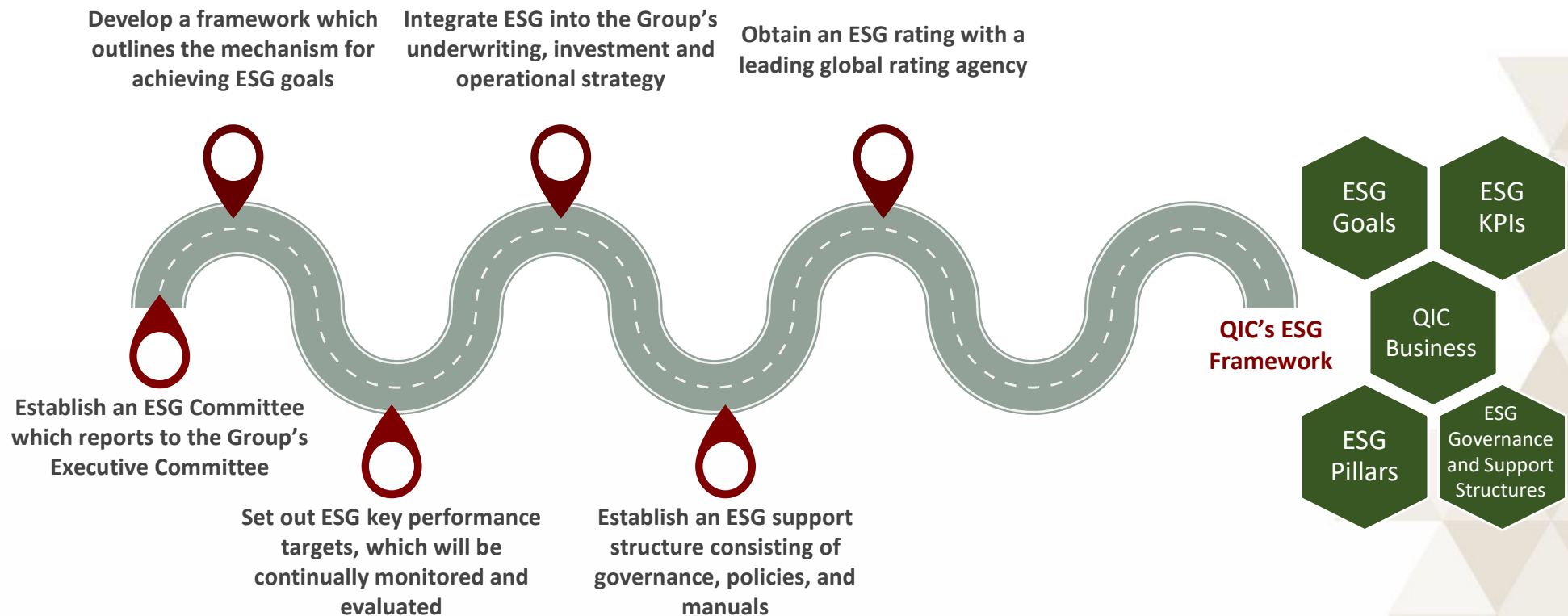


- 2020 results was adversely impacted by the effects of COVID-19 pandemic & CAT losses.
- All figures (2019 and 2020) except net income exclude the effect of discontinued operations (QLM).
- Investment income for 2019 and 2020 excludes the impact of one off sale of investment properties, along with sale of subsidiary in 2020.

KEY CREDIT HIGHLIGHTS



QIC'S PATH TO ESG INTEGRATION



➤ QIC, under its ESG initiative, has pledged to support the State of Qatar's commitment to reduce the country's greenhouse emissions by 25% by 2030

QIC'S COMMITMENT TO ESG INTEGRATION



GULF TIMES

"QIC's Board of Directors recently agreed to commit the company to support Qatar's endeavor to reduce the country's greenhouse gas emissions by 25% by 2030.

Under the leadership of its Group CEO, Salem al-Mannai, QIC has developed an environmental, social and governance (ESG) framework, which was also approved by the Board.

QIC has set out a long-term ESG strategy to support Qatar's ESG commitments and aims to adopt ESG policies into its underwriting and asset management philosophy.

Al-Mannai noted, "QIC recognises that ESG is no longer an option and to ensure sustainable growth, we have agreed to incorporate this in our business strategy."

An ESG & Sustainability Committee has also been set to ensure that group-wide efforts are focused and channeled to achieve the set goals.

QIC's growth into a regional leadership position and its evolution in the past decade into a global insurance and reinsurance group is driven by its corporate governance culture of a responsible stakeholder. Its history of almost six decades is underpinned by its fair and equitable treatment of customers, its diverse set of employees and the integrity and transparency in the way it conducts its business.

QIC's foundation is built on exceptional customer experience and on the development of local talent. Its Qatar operations, outlays annually 2.5% of profits to CSR initiatives through the Social & Sport Contribution Fund, corroborating QIC's outreach program in the society.

In line with QIC's commitment to reduce its carbon footprint, the company leads digital transformation initiatives which have allowed the transition towards a paperless operation. QIC is also taking forward this ESG initiative overseas by facilitating the digital transformation of other players in the insurance industry in the Mena region, in Europe and in the Americas through Anoud Technologies (Anoud Tech), a subsidiary of QIC Group and a leading international insurance software solutions provider.

QIC is now defining a path to a sustainable future being at the forefront of the insurance industry in the Mena region.

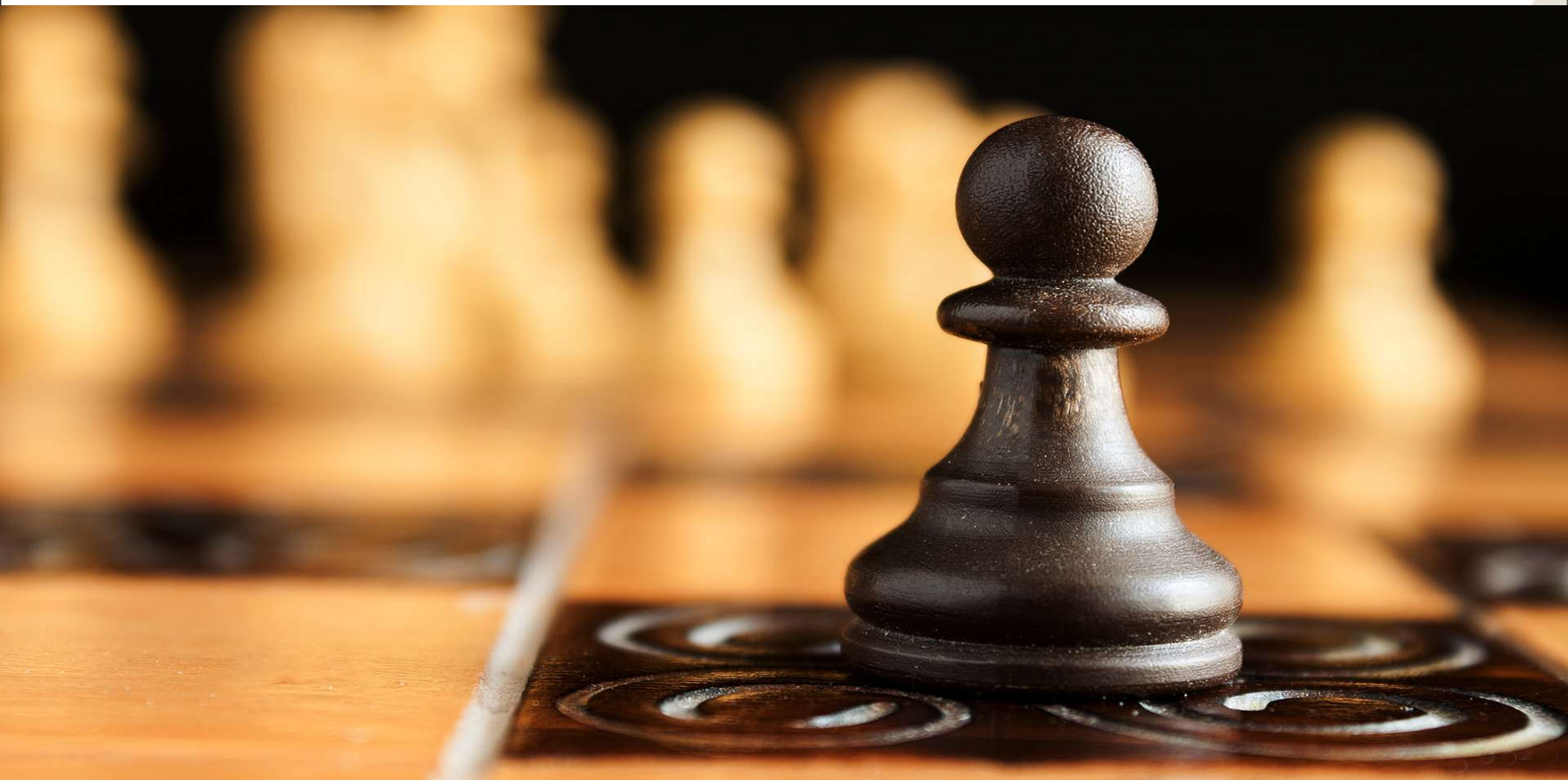
Inspired by Qatar's vision of adopting a balanced approach that considers the need for human and economic development while caring for our environment, QIC said it "hopes that its approach will lead to sustainable and resilient business."



"QIC recognises that ESG is no longer an option and to ensure sustainable growth, we have agreed to incorporate this in our business strategy"

Salem al-Mannai, Group CEO of QIC

Strategy



GLOBAL FOOTPRINT 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

QIC'S BROAD SPECTRUM OF CAPABILITIES



WELL DIVERSIFIED MULTI-PILLAR BUSINESS SET-UP



QIC
Direct
Insurance

Personal lines

- ❖ Motor
- ❖ Home
- ❖ Travel
- ❖ PAB

Commercial lines

- ❖ Energy
- ❖ Marine & Aviation
- ❖ Medical
- ❖ Motor
- ❖ Property & Commercial



Antares
Lloyd's
Insurance

- ❖ Aviation
- ❖ Financial Institutions
- ❖ Marine
- ❖ Political and Financial Risk
- ❖ Professional indemnity
- ❖ Property Excess of Loss
- ❖ Terrorism



QIC - MENA
Life & Medical

- ❖ Group Life
- ❖ Credit Life
- ❖ Mortgage Life
- ❖ Group Medical



Qatar Re
Reinsurance

- ❖ Agriculture
- ❖ Credit & Surety
- ❖ Energy
- ❖ Engineering
- ❖ Facultative
- ❖ Marine & Aviation
- ❖ Motor
- ❖ Property
- ❖ Structured Finance



Epicure IM
Asset
Management

- ❖ Investment management for QIC Group as well as Third Party clients:
- ❖ Fixed Income
- ❖ Equities
- ❖ Private Equity
- ❖ Real Estate



Anoud
Technologies

- ❖ End-to-End solution
- ❖ Analytics / Swiss Re Solutions®
- ❖ Customer Relationship Management
- ❖ Finance & Controls
- ❖ Corporate/ Personal/ Medical/Life Insurance

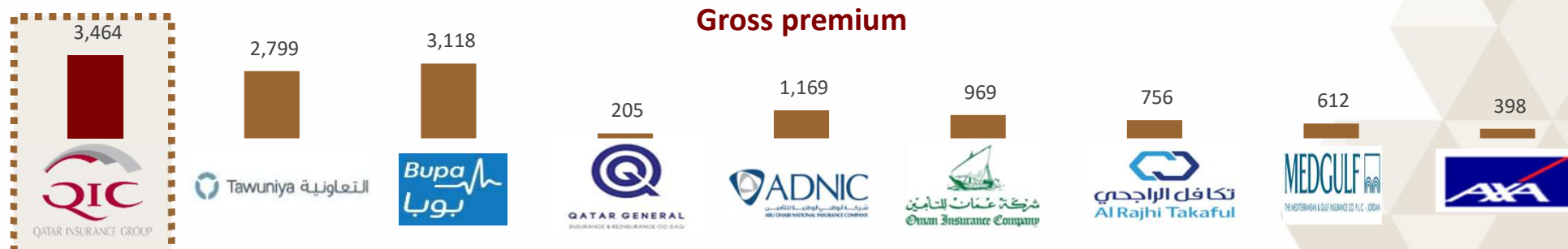
Competitive Position



DOMINANT POSITION IN THE MENA REGION

Regional comparison (FY 2021) ¹

in USD million



Market leading insurance group in the MENA region in terms of total assets, total equity and gross written premiums (as of FY 2021)

¹ Source: Bloomberg
QAR per USD = 3.64

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 0.7 billion

MENA Life & Non-Life

USD 50 billion

**Qatar Re**

- Amongst top 50 global reinsurers
- Diversified global insurance and reinsurance
- Shift to low volatility business model

Qatar Re GWP

USD 2.3 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
- Synergies with QIC have potential to enhance growth

Antares GWP

USD 0.5 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 3.5 billion

Global Non-Life GWP

USD 1.4 trillion

At a Glance	Strategy	Competitive Position	Performance	Organisation	Risk Management	Risk free Revenue Streams	Appendix
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Performance

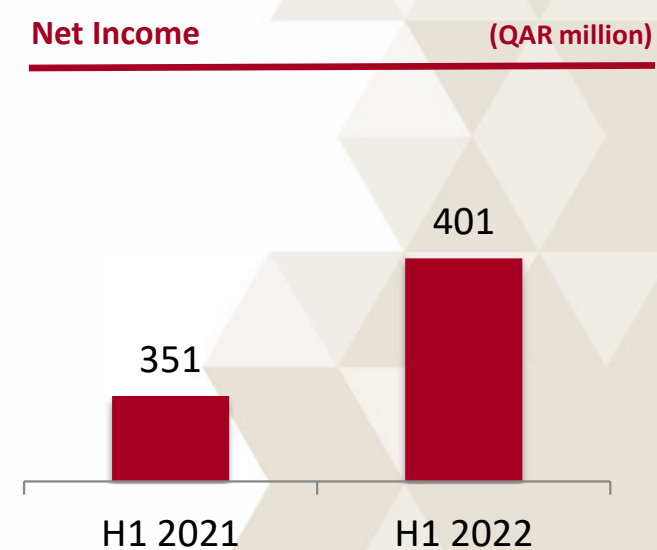
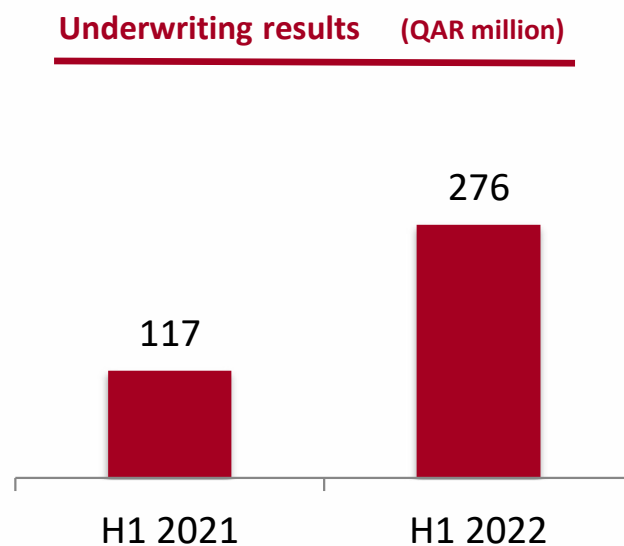
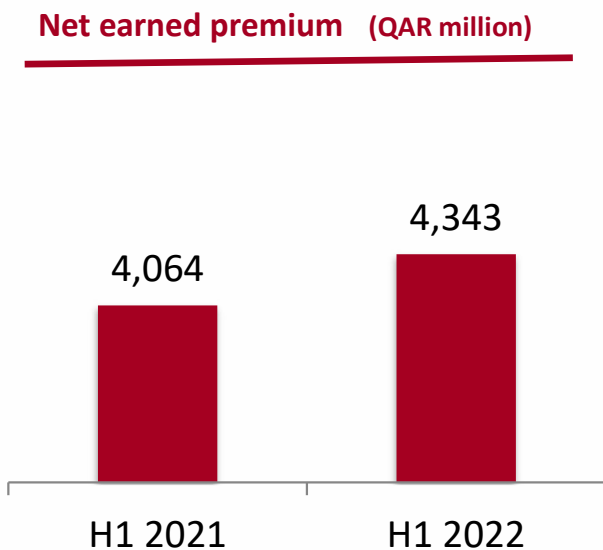


STRONG TRACK RECORD OF TOP-LINE GROWTH AND BOTTOM-LINE

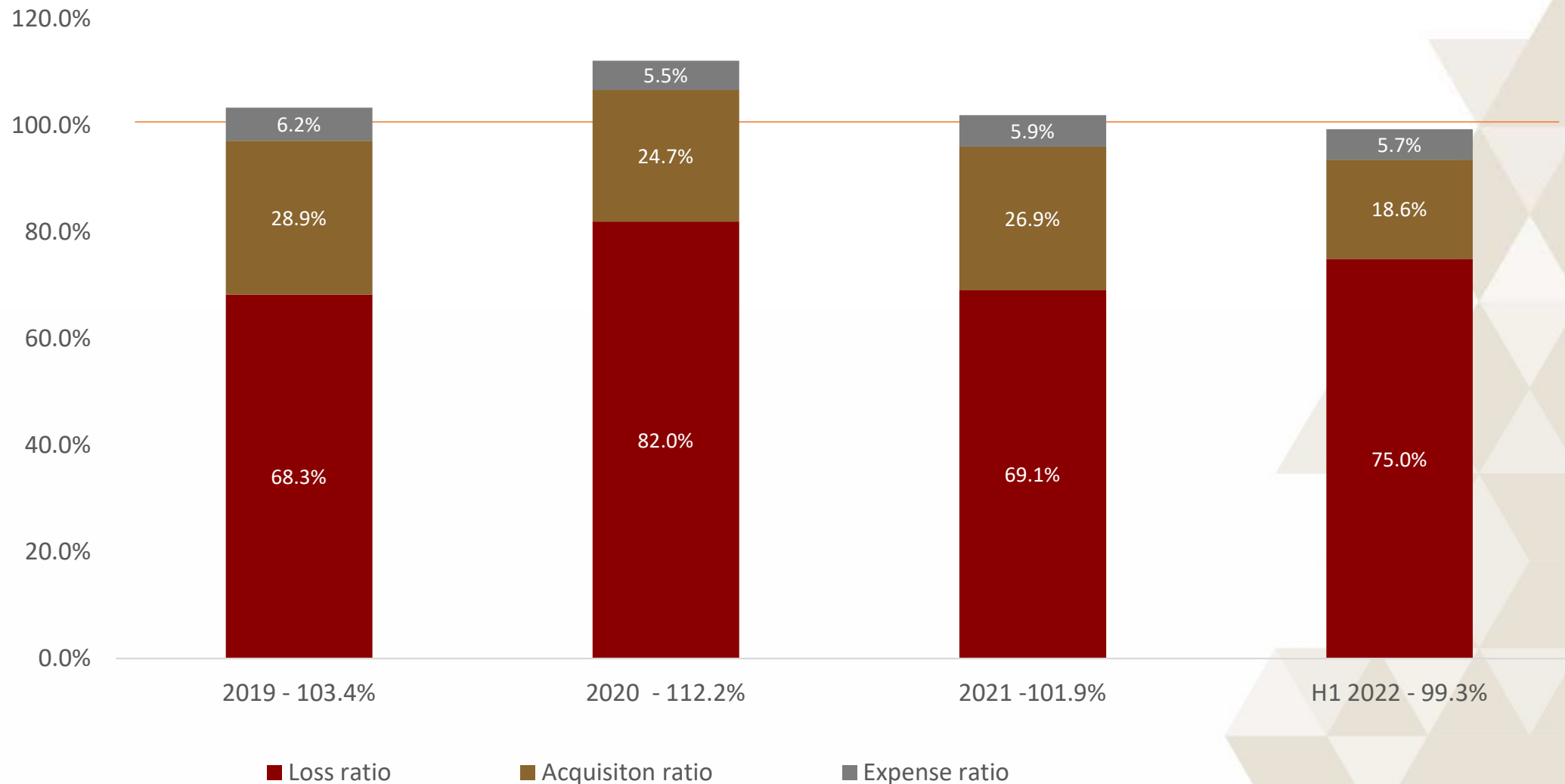


Key Highlights (QAR million)	2019	2020	2021	2022 H1
Gross written premiums	12,060	12,202	12,647	6,289
Underwriting results	282	(595)	350	276
Net income	671	126	630	401
Investment and other income [^]	860	748	1,125	500
Dividend payout ratio	86%	--	70%	--

[^] Investment income for 2019 and 2020 excludes the impact of one off sale of investment properties, along with sale of subsidiary in 2020.
All figures (2019 and 2020) except net income exclude the effect of discontinued operations (QLM).

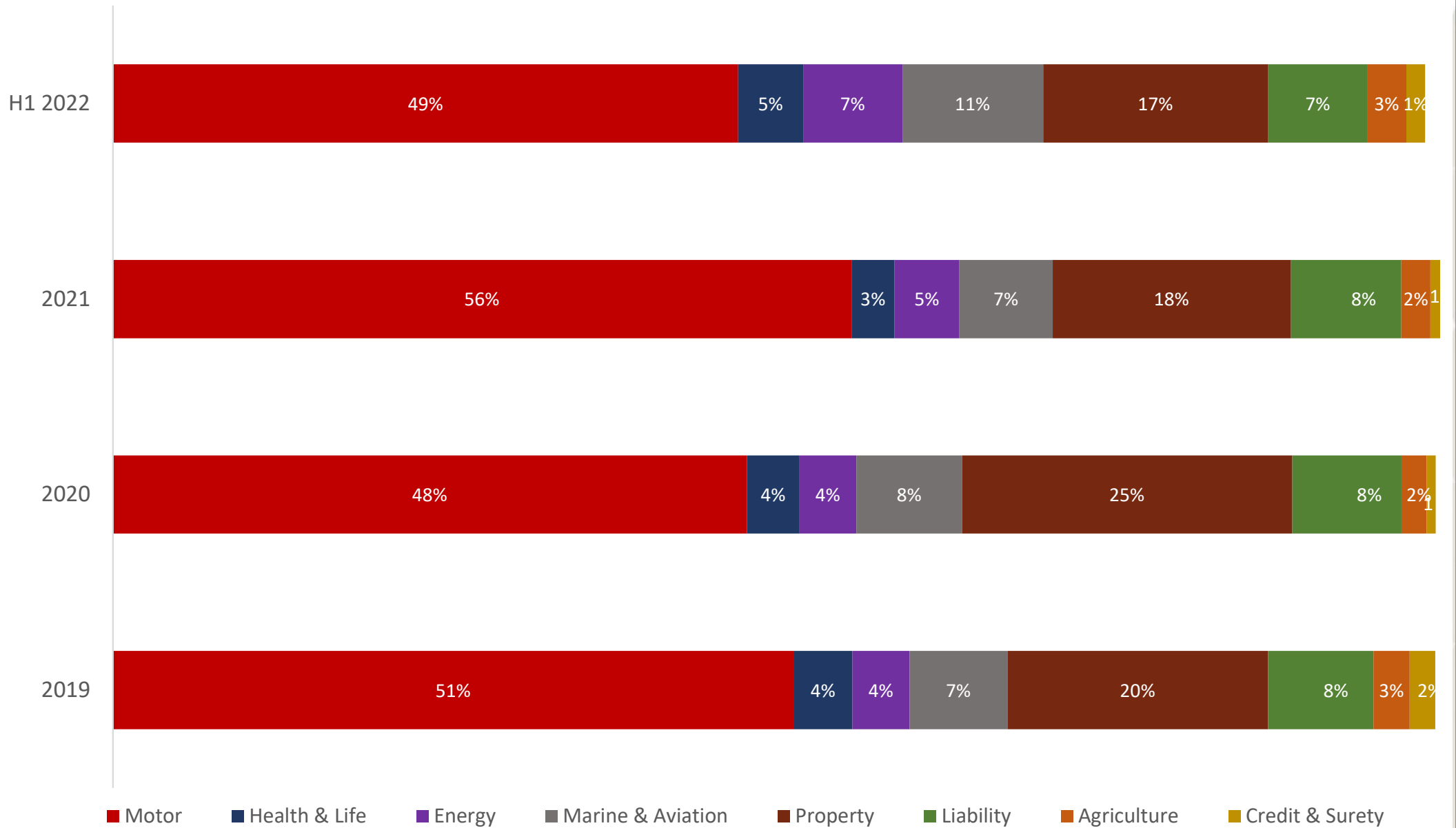


KEY PERFORMANCE METRICS

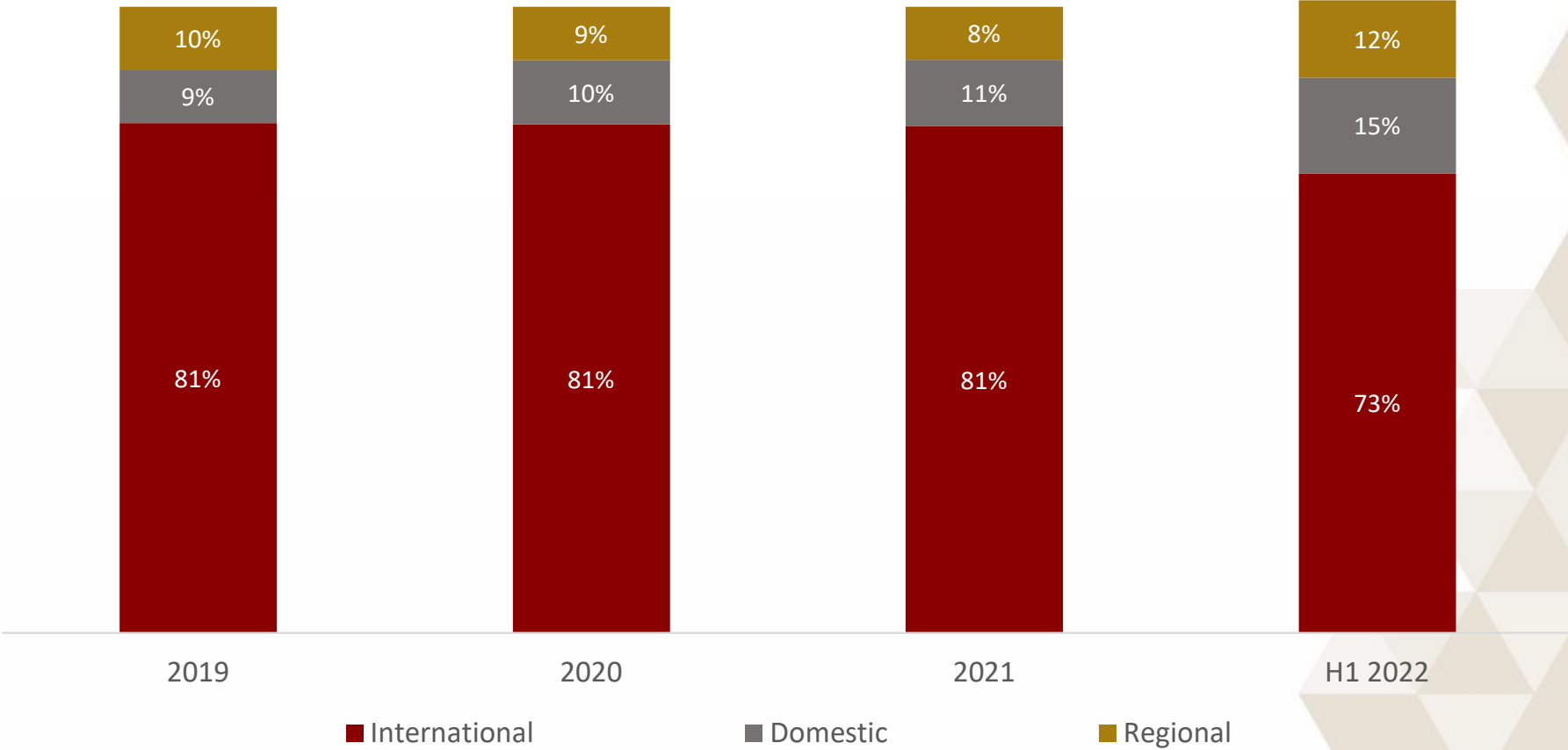


QIC's underwriting performance in 2020 was adversely impacted by the effects of COVID-19 pandemic & CAT losses.

GROSS WRITTEN PREMIUMS –LINES OF BUSINESS SPLIT

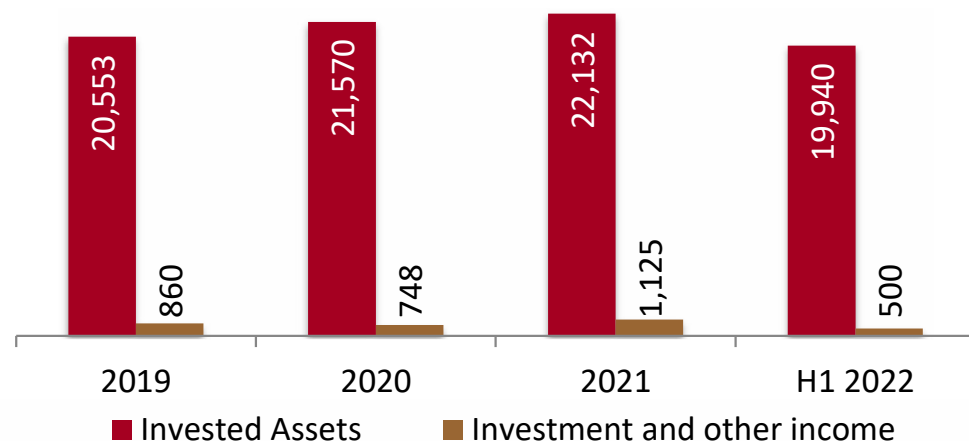


GROSS WRITTEN PREMIUMS – GEOGRAPHICAL SPLIT



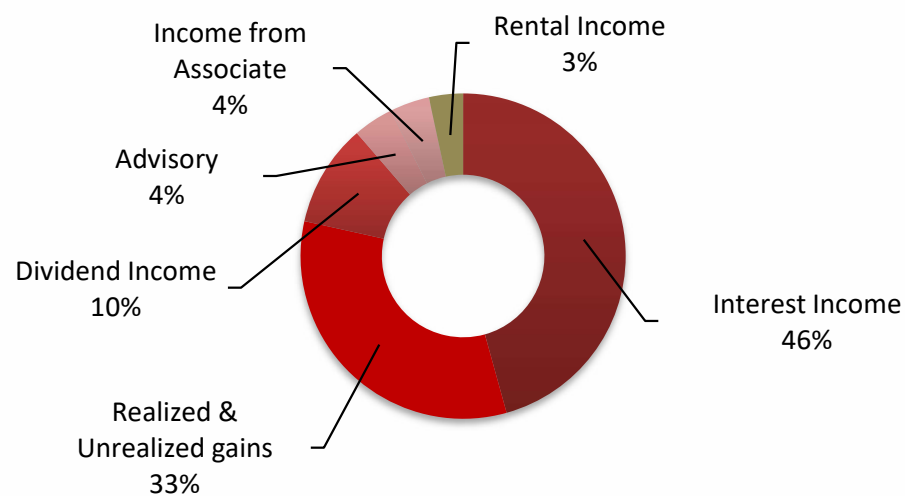
STRONG INVESTMENT PORTFOLIO AND YIELD

Invested Assets vs investment and other income in QAR million

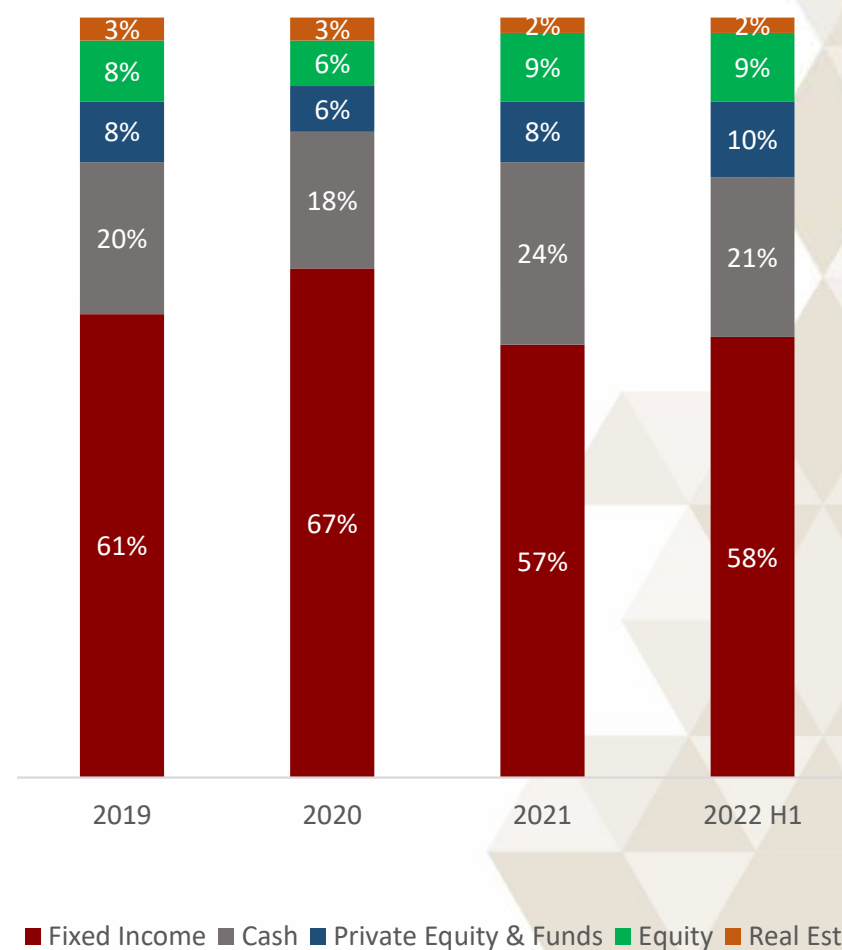


Investment income for 2019 and 2020 excludes the impact of one off sale of investment properties, along with sale of subsidiary in 2020.

Investment and other income composition - 2022 H1



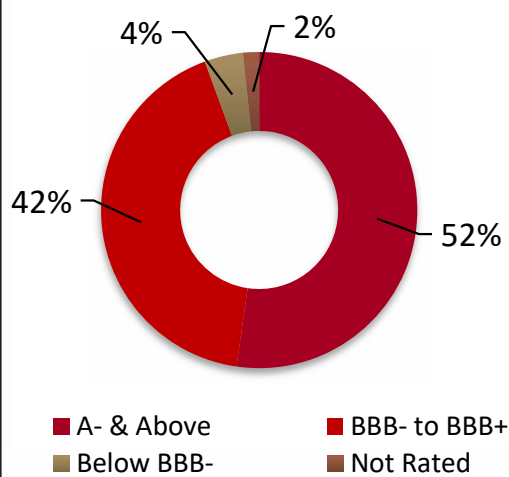
Investment portfolio composition – 2022 H1



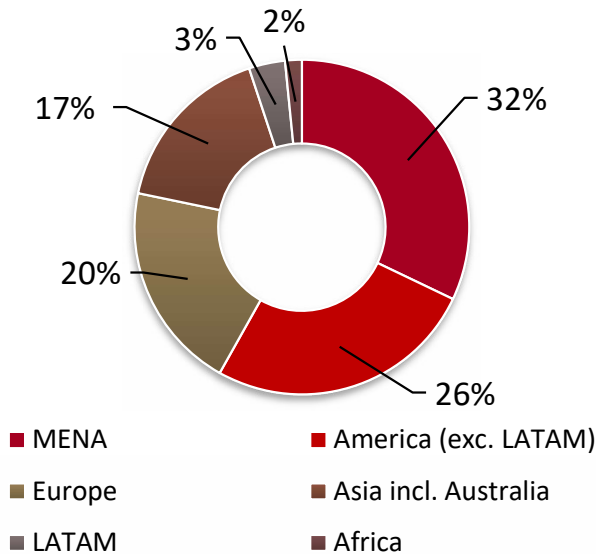


FOCUS ON SECTOR BALANCE AND SECURITY OF INVESTMENTS

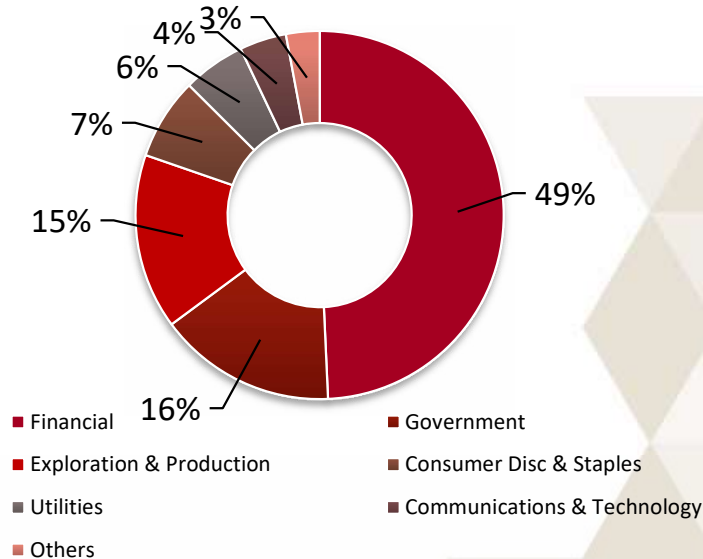
Fixed income: Rating



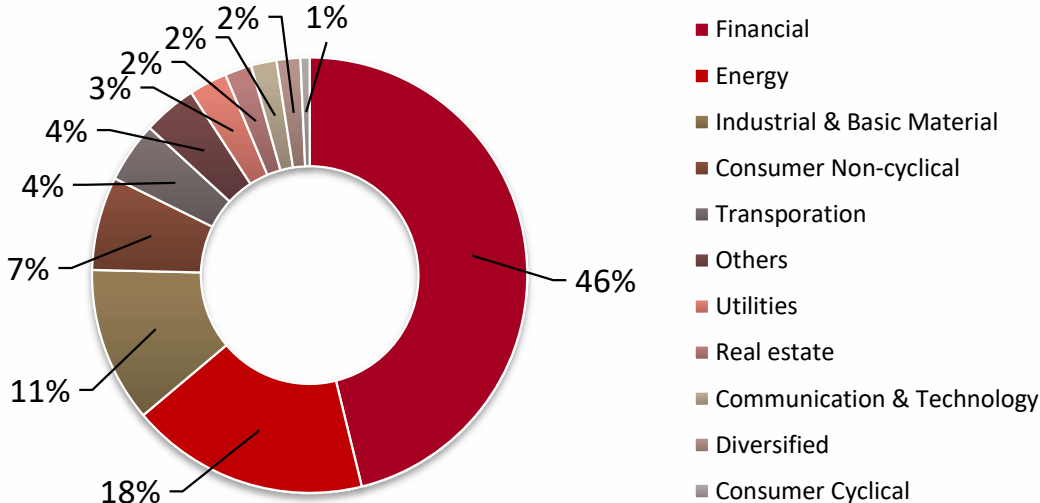
Fixed income: Geographic mix



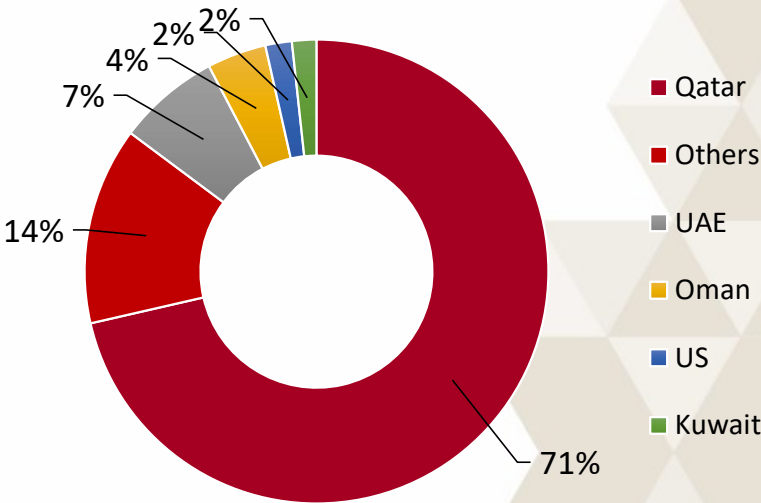
Fixed income: Mix by sector



Equity: Industry exposure



Equity: Country exposure



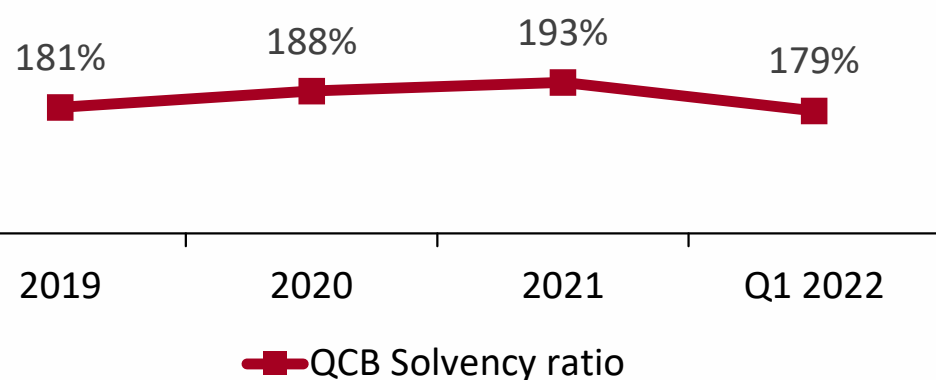
EXCELLENT FINANCIAL STRENGTH RATIOS

Assets

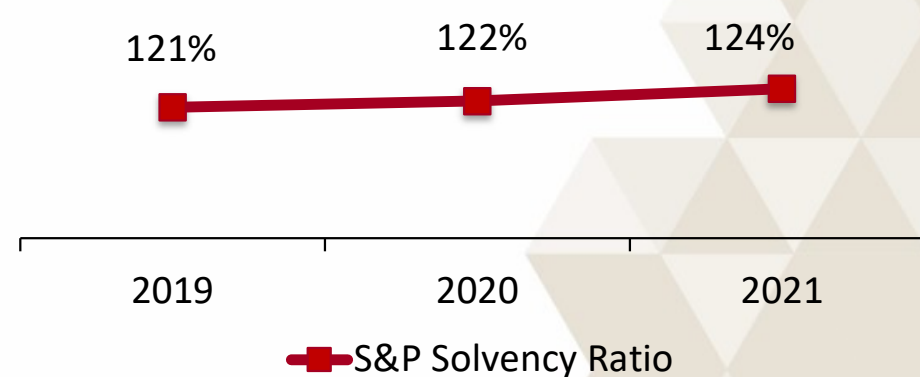
%	2019	2020	2021	2022 H1
Invested assets to total assets	52%	51%	51%	49%
Invested assets to net technical reserves	133%	137%	140%	129%
Cash and bank deposits to net technical reserves	55%	52%	61%	55%

Solvency: Increased capital utilization, ratio remains strong

As per QCB	2019	2020	2021	Q1 2022
Eligible Capital	9,283	9,806	10,083	9,556
Solvency Ratio	181%	188%	193%	179%



As per S&P	2019	2020	2021
Solvency Ratio	121%	122%	124%



STABLE AND RESILIENT CREDIT RATING STRENGTH



S&P

Rating: 'A' 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”

“We expect the group to continue to grow its more profitable business in Qatar and other MENA territories while stabilizing and in some cases shrinking its international businesses, including Qatar Re, QIC Europe, Antares (QIC's Lloyd's business), and its U.K. motor subsidiaries. We view this positively because QIC has built a strong franchise in MENA that routinely delivers profitable growth”

A.M. Best

Rating: 'A' Outlook – Excellent



“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).”

“The balance sheet strength of Qatar Insurance Company Q.S.P.C. (QIC) is underpinned by risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR), supported by good financial flexibility, a conservative investment portfolio by asset class and low reinsurance dependence”

Historic Risk Ratings have been Stable since Inception throughout regional and international macroeconomic cycles

		2012	2013	2014 (Oil Shock)	2015	2016	2017 (Qatar Blockade)	2018	2019	2020 (Covid-19)	2021
S&P ¹	International Rating Long Term	A	A	A	A	A	A	A	A	A	A
A.M. Best	International Rating Long Term	a	a	a	a	a	a	a	a	a	a

¹ S&P's originated QIC's rating in 2004 at A- / Stable

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Organisation



STRONG GEOGRAPHIC AND SECTOR DIVERSIFICATION



Group level



Operations

MENA - region

Sector

Direct Insurance:	Reinsurance:	Lloyds Re/insurance:	Life and Medical:	Asset management:	IT Solutions:
<ul style="list-style-type: none"> Personal Lines Commercial Lines 	<ul style="list-style-type: none"> Property & Casualty Facultative Lines 	Commercial Lines	<ul style="list-style-type: none"> Medical Lines Life Lines 	Proprietary and TP asset management	End-to-End solutions

Geography

Qatar GCC Europe	Global	Global	Qatar GCC	Global	Global
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Risk Management

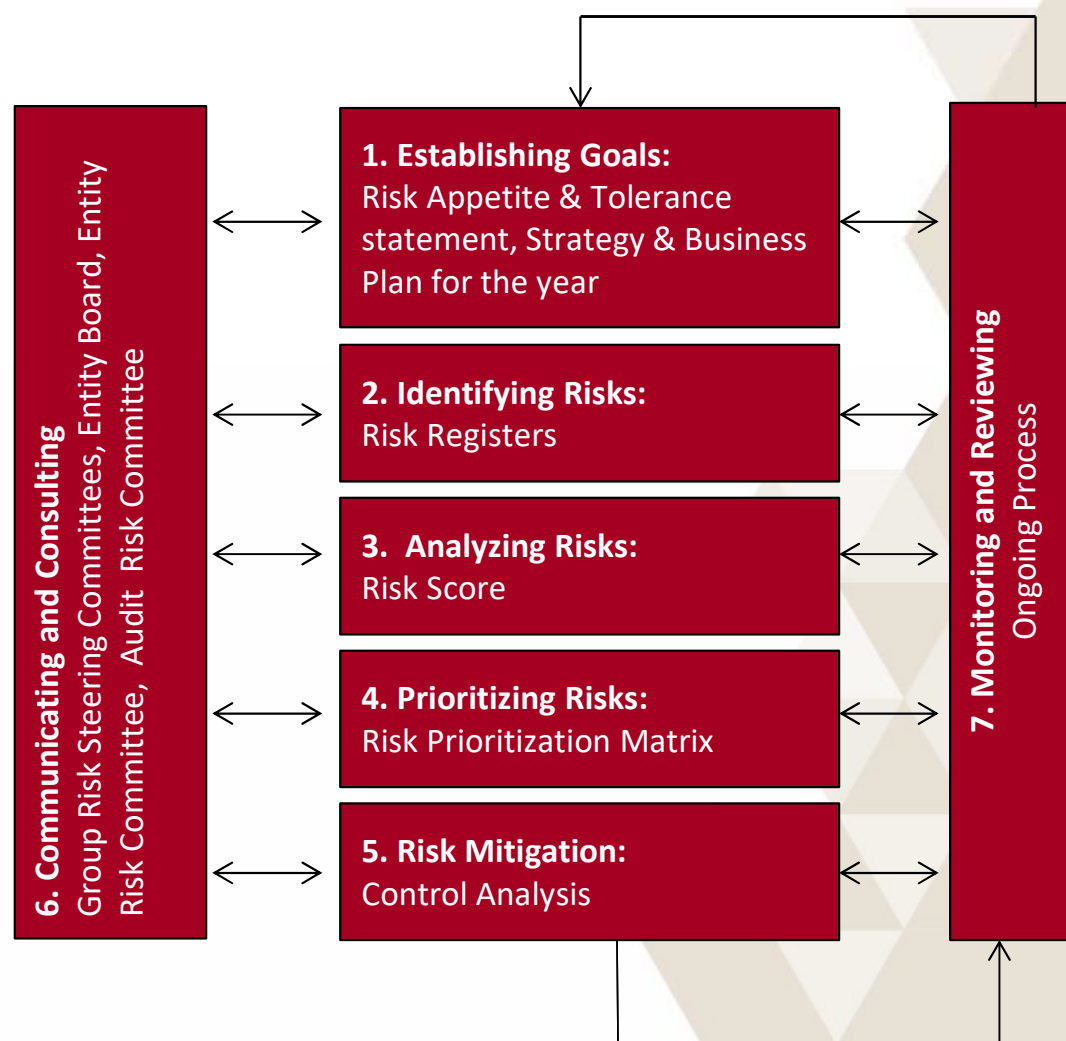


STRICT ADHERANCE TO CLEARLY DEFINED ERM PROCEDURES

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



Risk Free Revenue Streams



EPICURE INVESTMENT MANAGEMENT



Assets Under Management (31 Dec 2021) – USD7.49 Bn

QIC Group Assets USD6.24 Bn

Equities
USD0.53 Bn

Fixed Income
USD5.12 Bn

Alternatives
USD0.59 Bn

External Assets Under Management USD1.24 Bn

Equities
USD0.61 Bn

Bonds
USD0.36 Bn

Sukuks
USD0.19 Bn

Real Estate
USD0.08 Bn

Awards and Recognition



QIC GCC Equity Fund – Top Rated GCC Equity Fund. Rated “5 star” by Morningstar.



Gulf Investment Fund - Only UK Listed GCC Equity Fund. Track record of over 14 years.



Top Investment House from Middle East Investing in Asian G3 Bonds for 3 consecutive years (Source: The Asset)



Antares – Top Performing Investment Portfolio as a Lloyds of London Syndicate member.

Advisory fee income (USD'000)

22,041



2019

20,638



2020

22,298



2021

ANOUD TECHNOLOGIES



ANOUD TECHNOLOGIES AT A GLANCE

- ❖ Established in March 2020
- ❖ 100% owned by QIC, an 'A'-rated global (re)insurance Group
- ❖ Registered in Qatar Financial Center
- ❖ Operations include InsurTech products and services

KEY FIGURES

3.9b

FY 2021 Total Premiums
Serviced (US\$)

18

FY 2021 # of Clients

> 100%

FY 2021 growth in
Revenues

0.4b

FY 2021 Medical
Insurance Premiums
Serviced (US\$)

Americas, Europe
MENA

FY 2021 Global
Footprint

90%+

FY 2021 employee
retention rate in
Qatar

LEADING INSURTECH COMPANY WITH A BEST-IN-CLASS CORE INSURANCE SYSTEM

- Anoud Tech was the 1st InsurTech company to be established in Qatar**
Established in the QFC in April 2020 to support Qatar National Vision 2030. The Anoud Tech team, has however been in place at QIC for over 12 years
- Founded by QIC, the #1 insurer group in the MENA region**
QIC is committed in the long-term to Anoud Tech
- Developed Anoud+, a world-class insurance technology solutions platform**
Anoud+ address the full range of needs of insurer companies' medical, life and non life classes of business
- Anoud+ is a tried-and-tested solution**
Anoud+ is implemented at QIC Group subsidiaries in GCC and Europe, QLM, and at several 3rd party insurance companies
- Anoud+ is deployed throughout the GCC region**
Anoud+ has been implemented in a number of insurance companies in Qatar, UAE and Oman over the past 7 years
- Anoud+ was recently selected by 3 international insurers**
Anoud+ is being implemented at a leading European insurer, a large Caribbean insurer and a major insurer in Oman
- Anoud Tech and Anoud+ are endorsed by Swiss Re, the world's #2 ranked reinsurance company**
Anoud Tech and Swiss Re are jointly facilitating the digital transformation of the insurance industry
- Headquartered in Qatar with a development Centre of Excellence in India**
Anoud Tech has a rapidly growing headcount, which currently stands at 180 full-time employees (Qatar = 33; India = 147)

ANOUD TECHNOLOGIES - LONG-TERM PARTNERSHIP WITH SWISS RE



Anoud Tech and Swiss Re are jointly pursuing the digital transformation of the insurance industry



+



Integration of Swiss Re
Portfolio Insights® and
CatNet®

Advisory services for
clients, to support
migration and
adoption of Anoud+

Strengthening of
operational
resilience

Access to the
latest digital
technology



"With Anoud+, we are able to help QIC bring a best-in-class insurance platform. This platform can support insurers to strengthen their operational resilience and gain access to digital technology. We're excited to work with Anoud Technologies and QIC on this important step forward for insurers."

Lukas Mueller, Swiss Re Head of MENA

APPENDIX

At a Glance	Strategy	Competitive Position	Performance	Organisation	Risk Management	Risk free Revenue Streams	Appendix
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INCOME STATEMENT, 2019 – 2022 H1



Particulars (all figures in QAR '000)	2019	2020	2021	2022 H1
Gross written premium	12,059,943	12,201,733	12,646,967	6,288,583
Net earned premium	9,966,575	8,918,305	8,649,964	4,342,637
Net claims incurred	(6,807,003)	(7,312,649)	(5,978,894)	(3,256,337)
Net commission	(2,877,374)	(2,200,552)	(2,320,670)	(809,948)
Net underwriting income	282,198	(594,896)	350,400	276,352
Investment and other income	1,036,451	1,365,761	1,124,778	499,623
G&A expenses	(734,612)	(742,840)	(844,877)	(374,725)
Profit from discontinued operations	86,878	98,048	-	-
Net income	670,915	126,073	630,301	401,250
Attributable to:				
Net income – Owners of parent	650,874	101,017	615,881	393,742
Net income – Non controlling interests	20,041	25,056	14,420	7,508

For 2020 results - Refer the note in page 5

At a Glance	Strategy	Competitive Position	Performance	Organisation	Risk Management	Risk free Revenue Streams	Appendix
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BALANCE SHEET, 2019 – 2022 H1



Balance Sheet (QAR '000)	2019	2020	2021	2022 H1
ASSETS				
Cash and cash equivalents	8,544,700	8,212,111	9,598,999	8,454,316
Insurance and other receivables	8,452,858	9,004,400	8,516,579	8,293,493
Reinsurance contract assets	5,099,804	7,302,864	7,909,619	7,450,176
Investments	15,938,130	16,988,120	16,508,977	15,508,520
Investment properties	596,004	479,451	463,927	428,707
Property and equipment	146,935	133,486	126,179	111,468
Goodwill and intangible assets	636,883	620,501	557,597	535,897
TOTAL ASSETS	39,415,314	42,740,933	43,681,877	40,782,577
Liabilities				
Short term borrowings	4,526,219	4,109,766	4,439,960	4,451,746
Insurance contract liabilities	20,499,218	23,080,985	23,689,463	22,872,567
Provisions, reinsurance and other payables	3,995,183	4,374,022	4,166,084	2,948,343
Loans	178,500	186,255	171,262	155,322
Total liabilities	29,199,120	31,751,028	32,466,769	30,427,978
Equity				
Share capital	3,266,101	3,266,101	3,266,101	3,266,101
Reserves & surplus	5,187,160	4,939,516	5,152,807	4,291,215
Non controlling interests	147,337	87,047	98,959	100,042
Subordinated perpetual debt	1,615,596	2,697,241	2,697,241	2,697,241
Total equity	10,216,194	10,989,905	11,215,108	10,354,599
TOTAL LIABILITIES & EQUITY	39,415,314	42,740,933	43,681,877	40,782,577

EXPERIENCED MANAGEMENT TEAM

**Salem Khalaf Al Mannai**

Group CEO

21 Years with QIC

**Varghese David**

Group Chief Financial Officer

24 Years with QIC

**C.M. Unnikrishnan**

Deputy CEO – MENA Operations

25 Years with QIC

**Ahmed El Tabbakh**Deputy CEO – International
Operations

11 Years with QIC

**Chirag Doshi**

Group Chief Investment Officer

18 Years with QIC

**Sultan Ghani**

Adviser to the Group CEO

24 Years with QIC

**Haya Al Mana**

Group Chief Administrative Officer

2 Years with QIC

**Saji Philipose**

Group Chief Audit Executive

15 Years with QIC

**Mark Graham**

Group Chief Risk Officer

8 Years with QIC

**Lars Gehrman**

Group Chief Digital Officer

Joined QIC in August 2021

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



Bermuda
Zurich

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Oman



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QATAR INSURANCE GROUP