



مجموعة قطر للتأمين  
QATAR INSURANCE GROUP

**Domestic dominance**

**Regional leadership**

**Global ambitions**

*December 2021*



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

## QIC - KEY FACTS AND FIGURES – Dec 2021



### Solid foundation



- ✧ QIC steadily evolved from a domestic player to a regional leader on to global ambitions over 57 years

### Strong financials



- ✧ GWP: QAR 12.6 billion
- ✧ Total Equity: QAR 11.2 billion
- ✧ Total Assets: QAR 43.7 billion
- ✧ Market Capitalization: QAR 8.9 billion

### Five pillar strategy



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

### Stable sources of income



- ✧ Consistent underwriting performance over 57 years
- ✧ Outstanding investment contribution

### High risk maturity



- ✧ Best in class Enterprise Risk Management practices

# 57 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

50<sup>th</sup> 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  
Gibcos, Qatar Re  
ranked 26<sup>th</sup>  
amongst top 50  
global reinsurers

2014

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

2015

2017

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

2018

2020

Dubai  
branch  
established

KQIC (Kuwait) and  
OQIC (Oman)  
established

Q-Life &  
Medical  
established

QIC Europe Ltd  
established in  
Malta

Antares established  
Antares Asia in  
Singapore

OQIC IPO  
oversubscribed  
1.4 times

# SUSTAINED GROWTH FROM DIVERSIFIED SOURCES



## Net income

in QAR million

2021	630
2020	126
2019	671
2018	664

## Earnings per share

in QAR

2021	0.143
2020	(0.004)
2019	0.174
2018	0.175

## Market Capitalization

in QAR million

2021	8,982
2020	7,715
2019	10,321
2018	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](http://www.standardandpoors.com)



Financial strength rating of A (Excellent)  
[www.ambest.com](http://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 Dec 2021

- Government of Qatar 14.11%
- Board of Directors 8.91%
- Qatari Royal Family 12.62%
- Foreign Institutional Investors 7.63%
- Others 56.73%



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

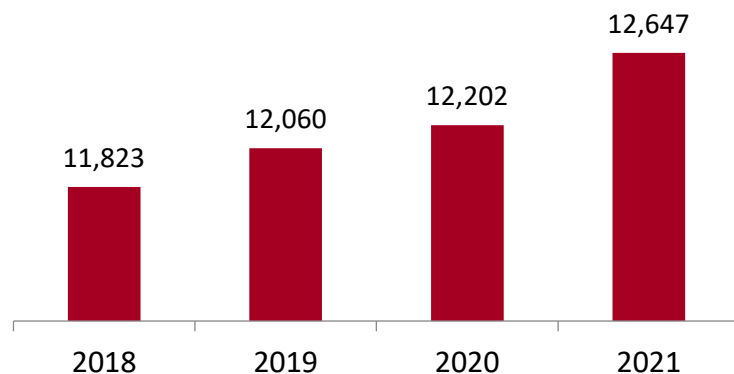


## FINANCIAL PERFORMANCE



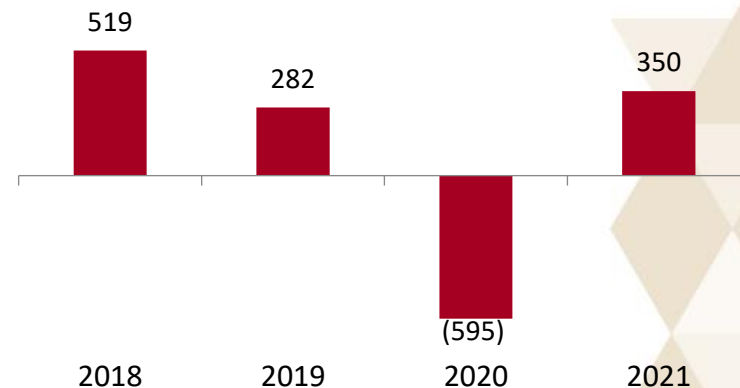
## Gross written premiums

in QAR million



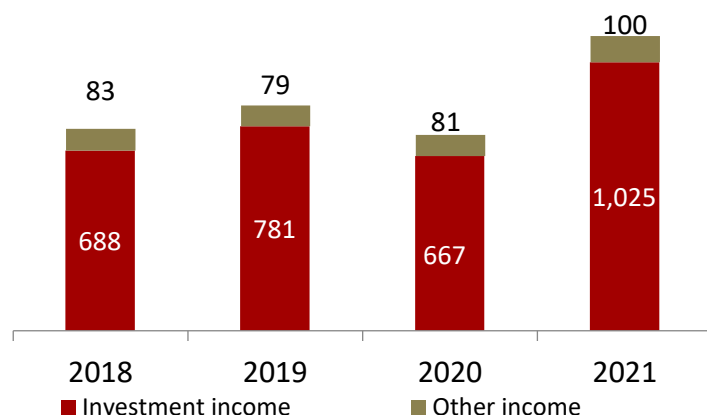
## Underwriting results

in QAR million



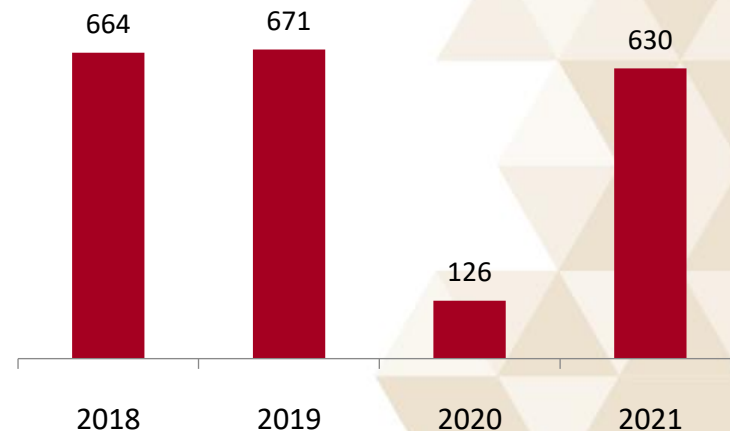
## Investment and other income

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).
- Investment income for prior years excludes the impact of one off sale of investment properties, along with sale of subsidiary in 2020.

# Strategy





## 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

At a Glance	Strategy	Competitive Position	Performance	Organisation	Risk Management	Outlook	Appendix
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# BROAD SPECTRUM OF CAPABILITIES



QIC Domestic	Reinsurance	Lloyd's	Life & Medical	Asset Management	IT Solutions
			 MENA - region		
<ul style="list-style-type: none"> <li>Personal lines               <ul style="list-style-type: none"> <li>Motor</li> <li>Home</li> <li>Travel</li> <li>PAB</li> </ul> </li> <li>Commercial lines               <ul style="list-style-type: none"> <li>Energy</li> <li>Marine &amp; Aviation</li> <li>Medical</li> <li>Motor</li> <li>Property &amp; Commercial</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Agriculture</li> <li>Credit &amp; Surety</li> <li>Energy</li> <li>Engineering</li> <li>Facultative</li> <li>Marine &amp; Aviation</li> <li>Motor</li> <li>Property</li> <li>Structured Finance</li> </ul>	<ul style="list-style-type: none"> <li>Aviation</li> <li>Financial Institutions</li> <li>Marine</li> <li>Political and Financial Risk</li> <li>Professional indemnity</li> <li>Property Excess of Loss</li> <li>Terrorism</li> </ul>	<ul style="list-style-type: none"> <li>Group Life</li> <li>Credit Life</li> <li>Mortgage Life</li> <li>Group Medical</li> </ul>	<ul style="list-style-type: none"> <li>Proprietary asset management</li> <li>Third party asset management</li> </ul>	<ul style="list-style-type: none"> <li>End-to-End solution               <ul style="list-style-type: none"> <li>Analytics / Swiss Re Solutions®</li> <li>Customer Relationship Management</li> <li>Finance &amp; Controls</li> <li>Corporate/ Personal/ Medical/Life Insurance</li> </ul> </li> </ul>

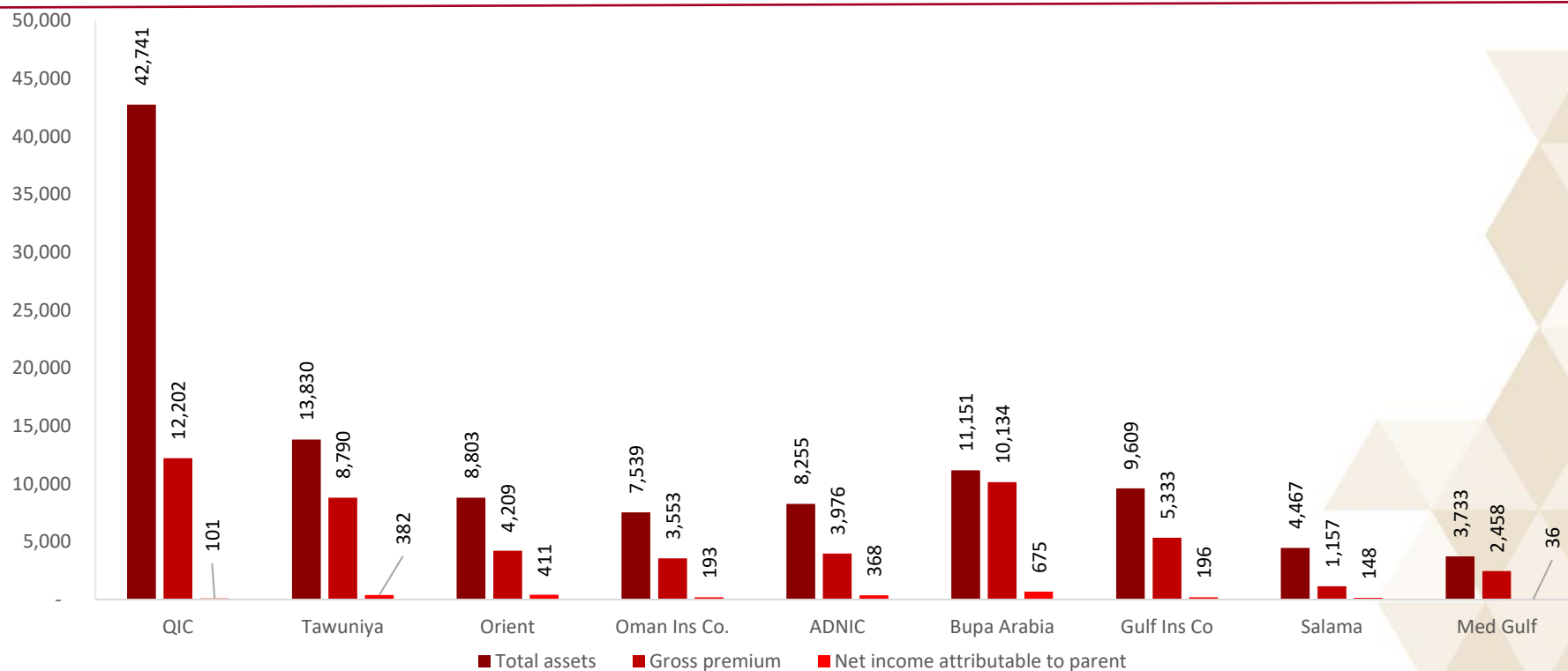
# Competitive Position



## 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 0.7 billion

**MENA Life & Non-Life**

USD 50 billion

**Qatar Re**

- 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 2.3 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



# Performance



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

Key Highlights (QAR million)	2018	2019	2020	2021
Gross written premiums	11,823	12,060	12,202	12,647
Underwriting results	519	282	(595)	350
Net income	664	671	126	630
Investment and other income <sup>^</sup>	771	860	748	1,125
Earnings per share (in QAR) (2018 restated)	0.175	0.174	(0.004)	0.143
Cash dividend per share (in QAR)	1.5	0.15	--	0.10
Share price (in QAR)*	36	3.16	2.36	2.75

<sup>^</sup> Investment income for prior years excludes the impact of one off sale of investment properties, along with sale of subsidiary in 2020.

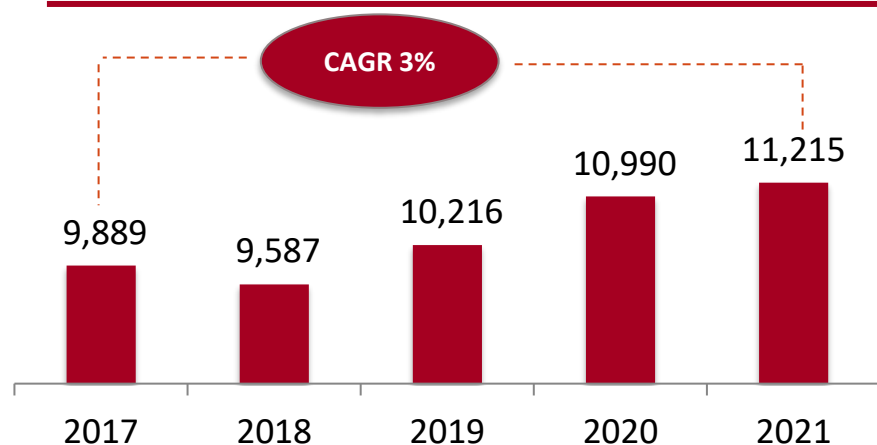
All figures (2018 to 2020) except net income exclude the effect of discontinued operations (QLM).

\*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

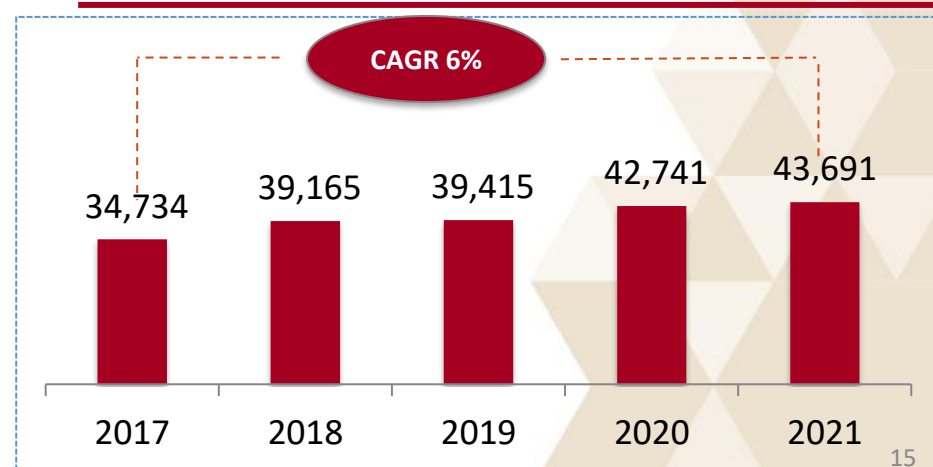
### Total Equity

in QAR million

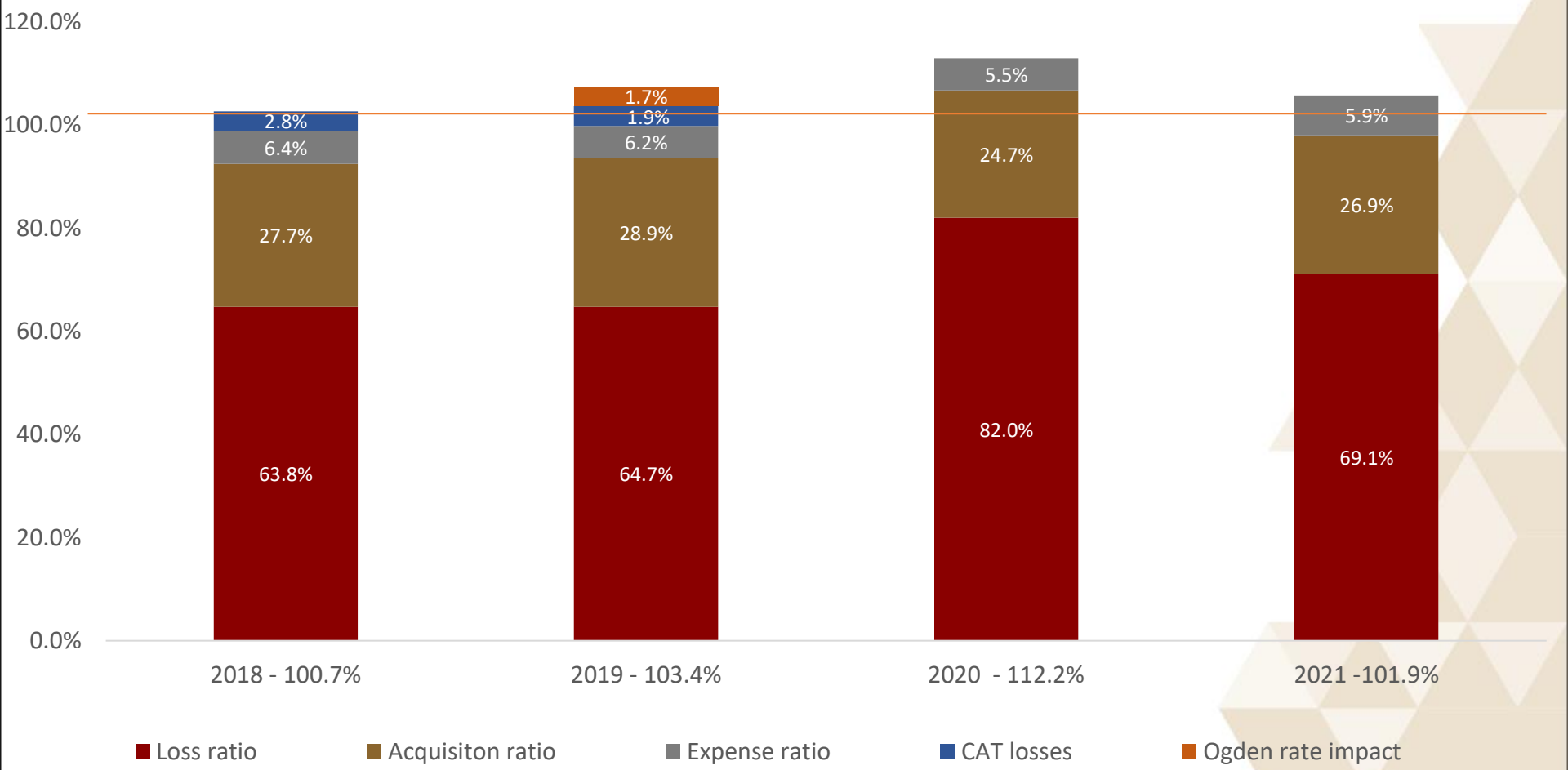


### Total Assets

in QAR million



# KEY PERFORMANCE METRICS

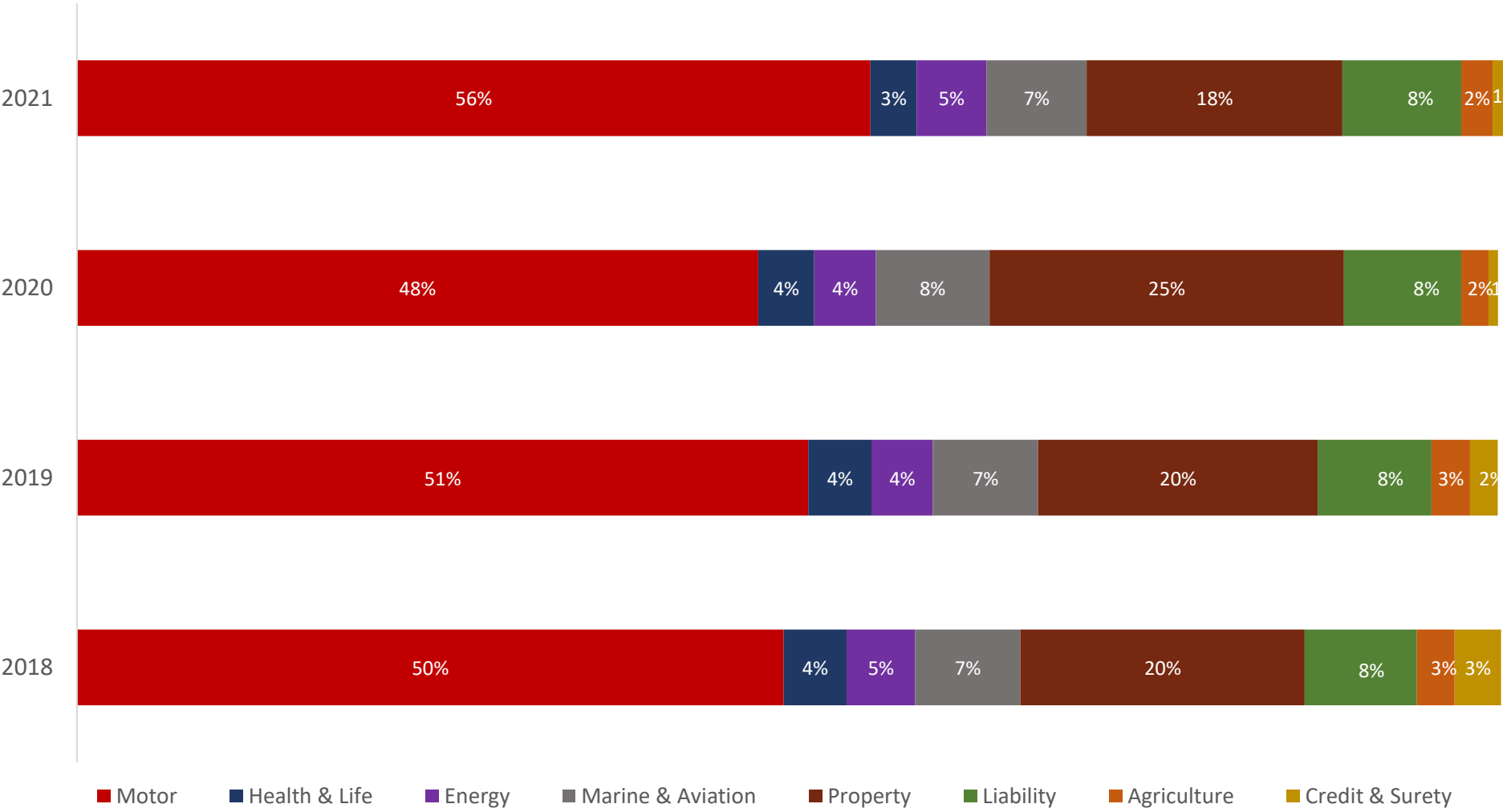


*QIC's underwriting performance in 2020 was adversely impacted by the effects of COVID-19 pandemic & CAT losses.*

# WELL DIVERSIFIED PORTFOLIO ENHANCES CAPITAL EFFICIENCY



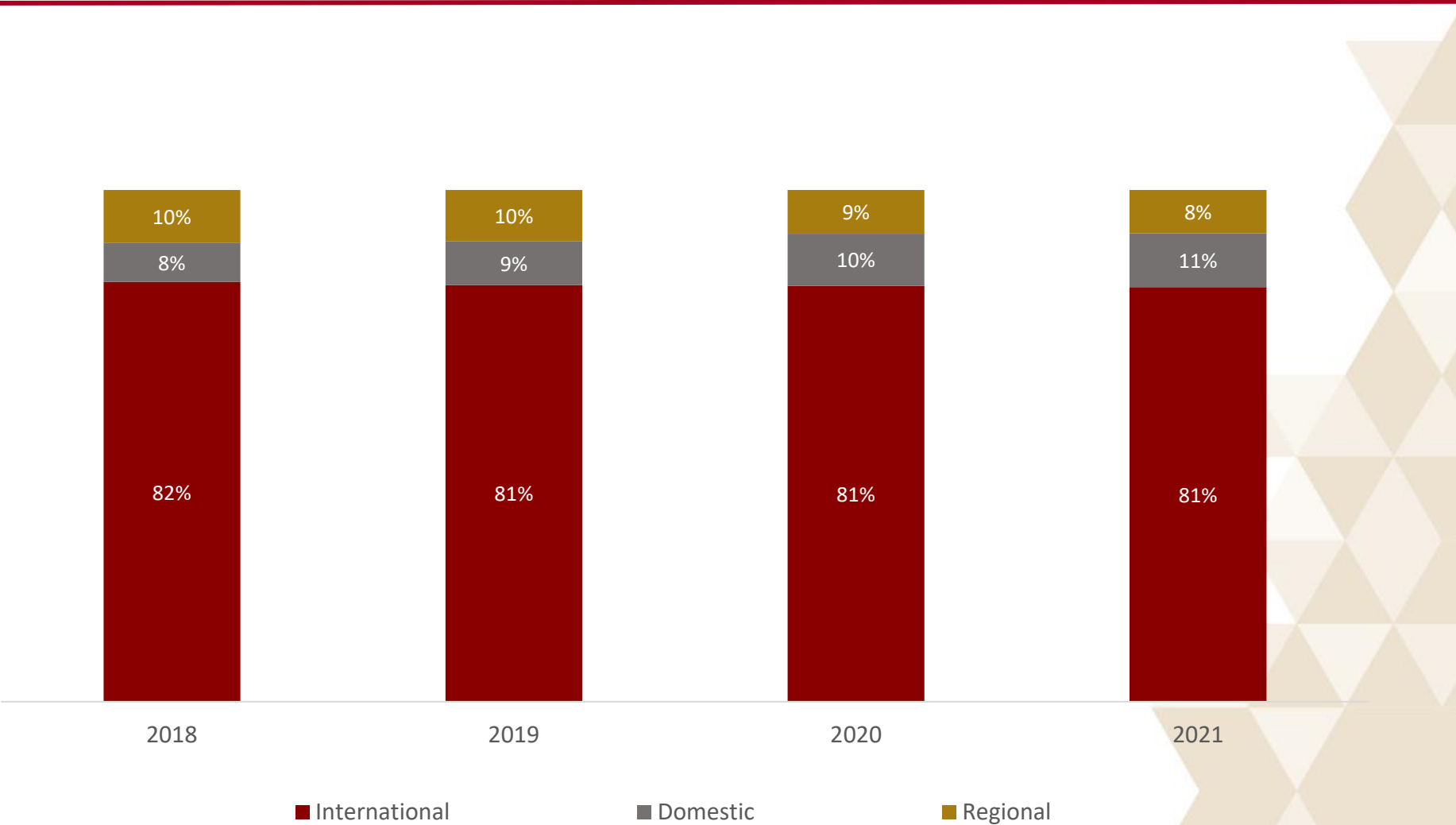
## Gross written Premiums - Focus on profitable growth across individual lines of business



# WELL DIVERSIFIED PORTFOLIO ENHANCES CAPITAL EFFICIENCY



## Gross written Premiums - Geographical split

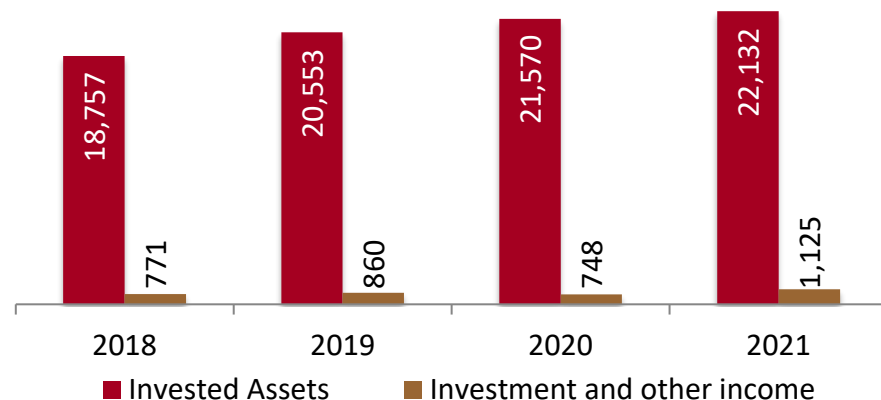




## STRONG INVESTMENT PORTFOLIO AND YIELD

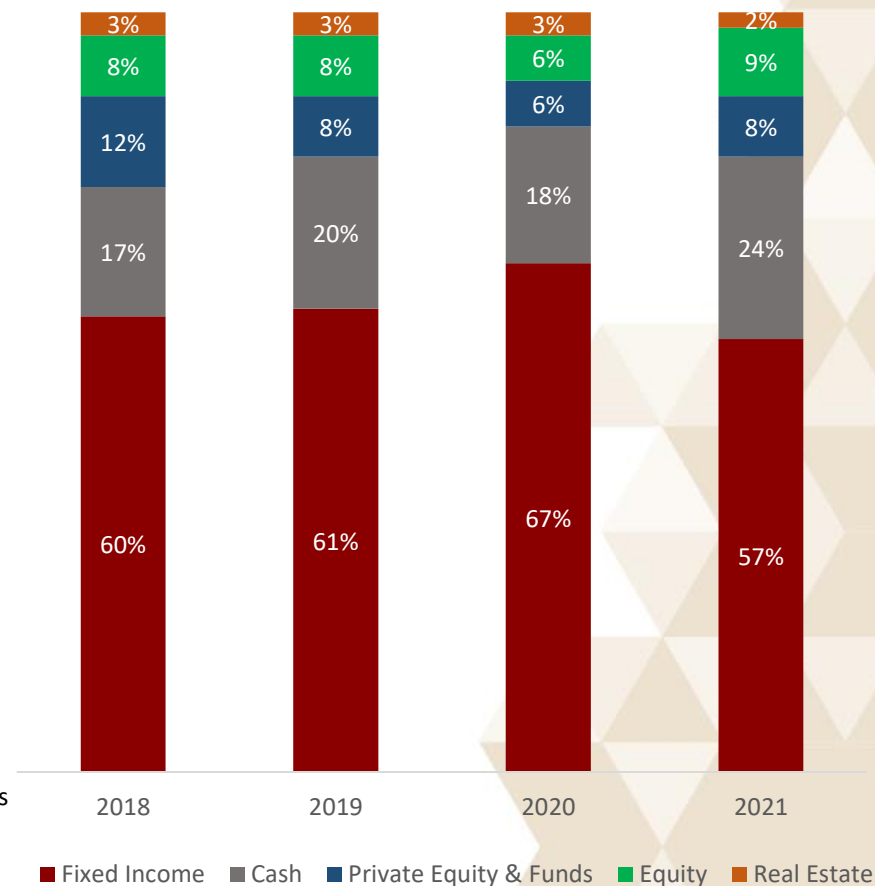


## Invested Assets vs investment and other income in QAR million

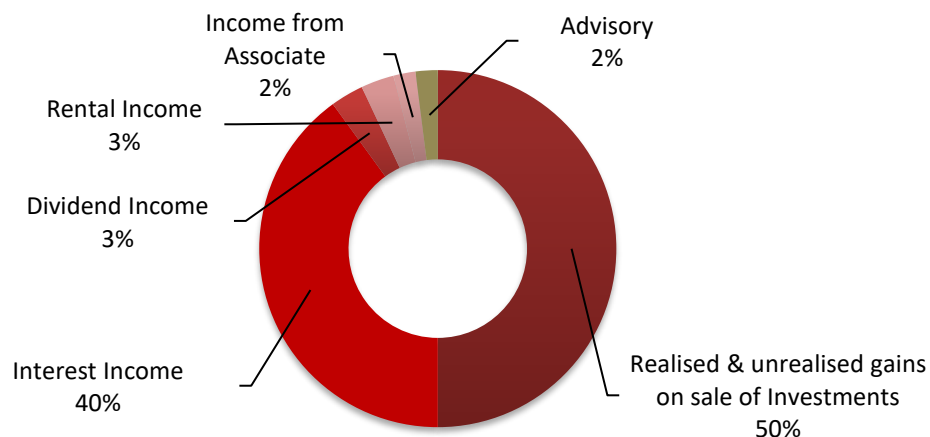


*Investment income for prior years excludes the impact of one off sale of investment properties, along with sale of subsidiary in 2020.*

## Investment portfolio composition - 2021



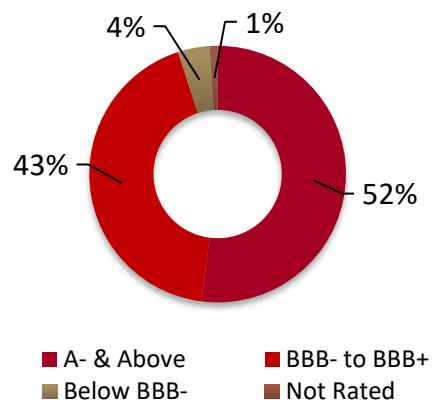
## Investment and other income composition - 2021



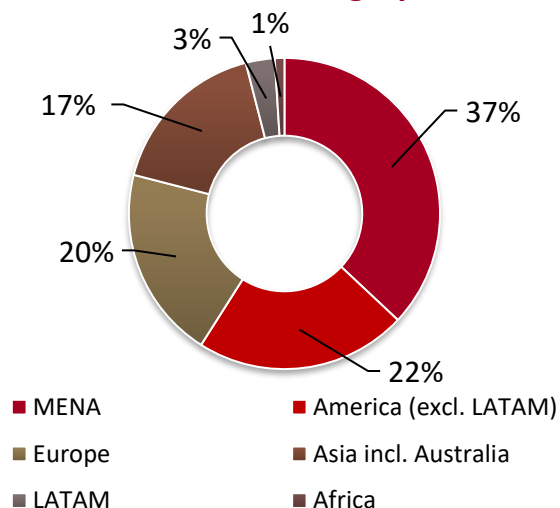


## FOCUS ON SECTOR BALANCE AND SECURITY OF INVESTMENTS

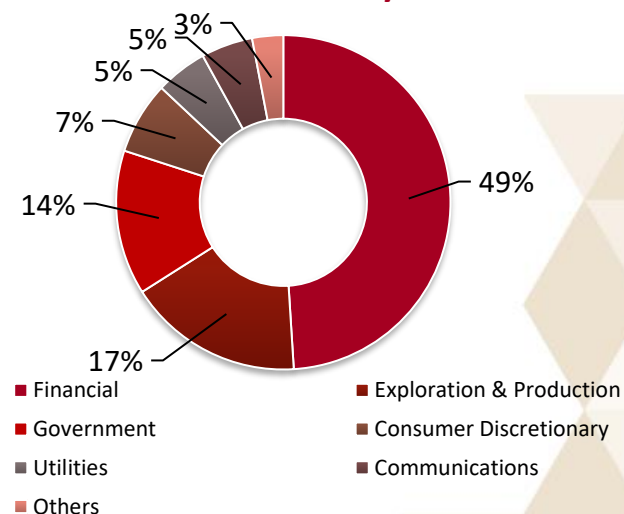
### Fixed income: Rating



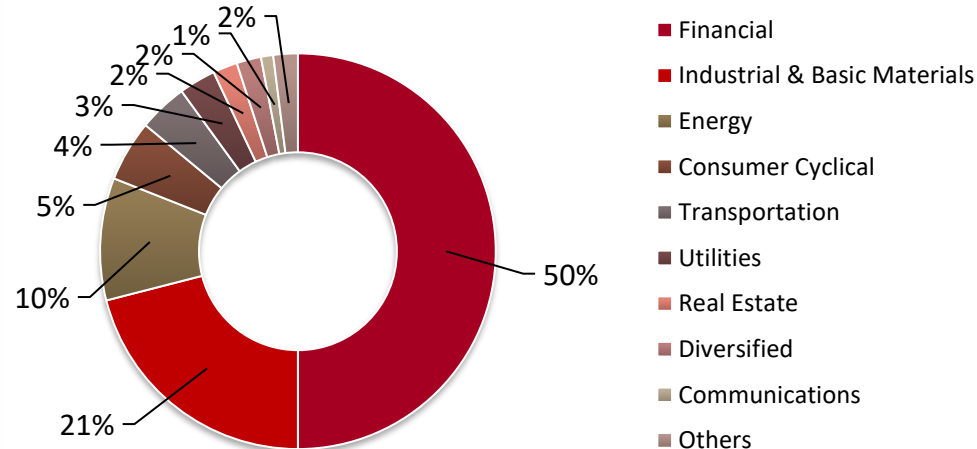
### Fixed income: Geographic mix



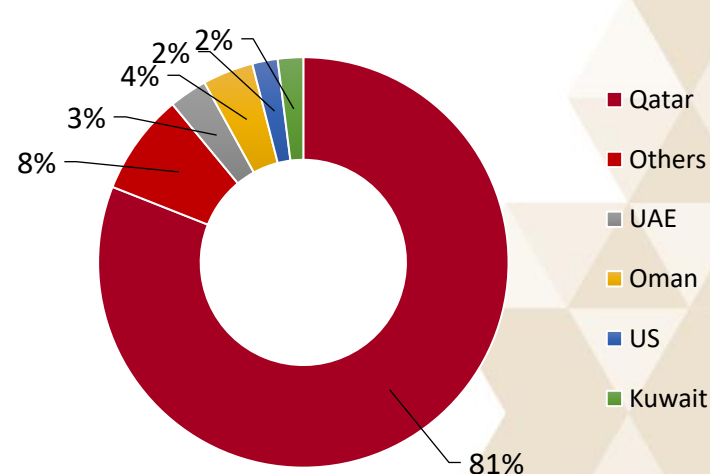
### Fixed income: Mix by sector



### Equity: Industry exposure



### Equity: Country exposure



## EXCELLENT FINANCIAL STRENGTH RATIOS

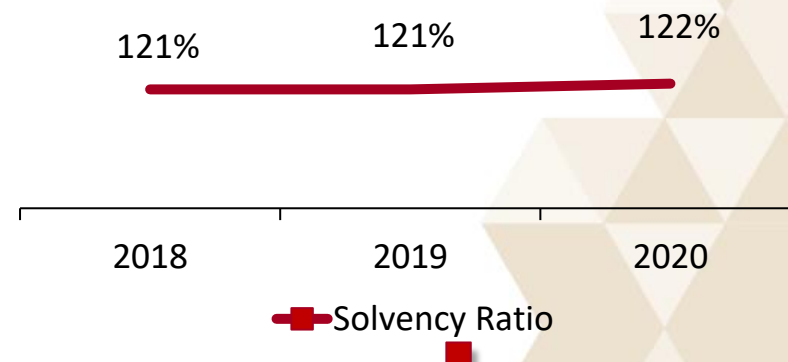
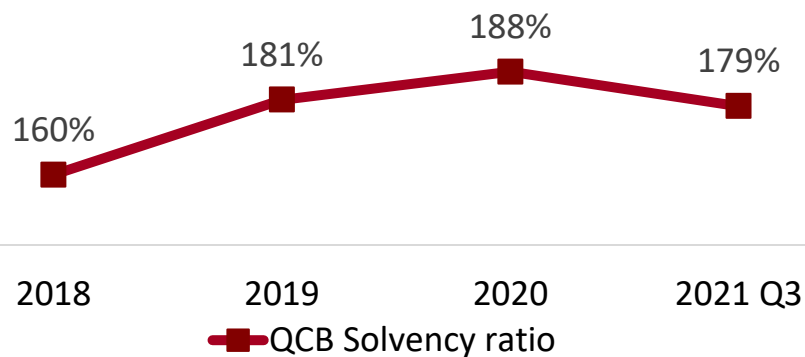
### Assets

%	2018	2019	2020	2021
Invested assets to total assets	48%	52%	51%	51%
Invested assets to net technical reserves	125%	133%	137%	140%
Cash and bank deposits to net technical reserves	54%	55%	52%	61%

### Solvency: Increased capital utilization, ratio remains strong

As per QCB	2018	2019	2020	2021 Q3
Eligible Capital	7,524	9,283	9,806	10,049
Solvency Ratio	160%	181%	188%	179%

As per S&P	2018	2019	2020
Solvency Ratio	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

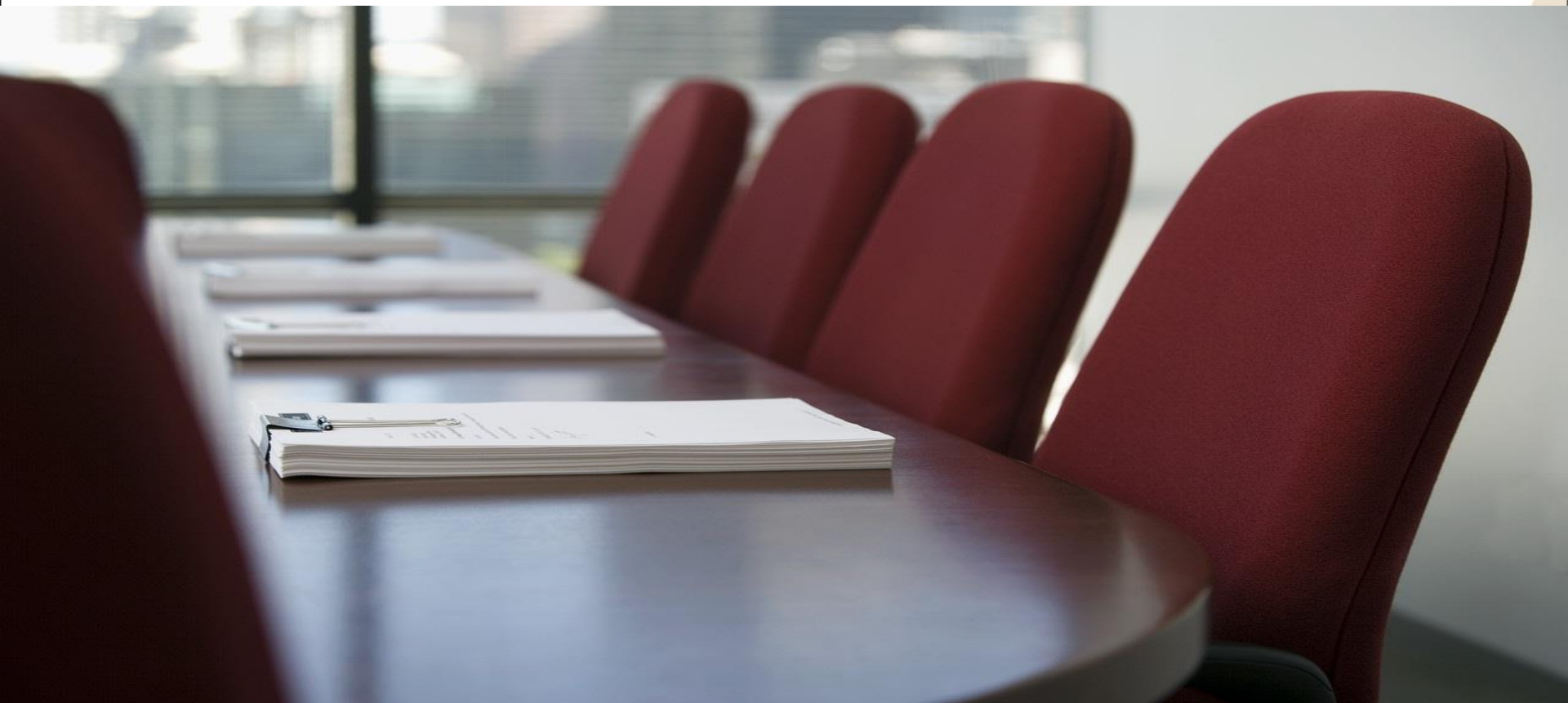
- “The ratings reflect QIC's balance sheet strength, which AM Best categorizes as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM).”

### QIC Group equity

in QAR million

	2019	2020	2021
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	189.70
Catastrophe special reserve	32.02	32.02	32.02
Other components of equity	(38.77)	21.46	36.74
Retained earnings	1,335.69	805.51	1,213.59
<b>Equity attributable to parent</b>	<b>8,453.26</b>	<b>8,205.62</b>	<b>8,418.91</b>
Non-controlling interest	147.33	87.04	98.96
Subordinated perpetual debt	1,615.60	2,697.24	2,697.24
<b>Total equity</b>	<b>10,216.19</b>	<b>10,989.90</b>	<b>11,215.11</b>

# 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

#### IT Solutions:

End-to-End solutions

### Geography

Qatar  
GCC  
Europe

Global

Global

Qatar  
GCC

Global

Global

# Risk Management

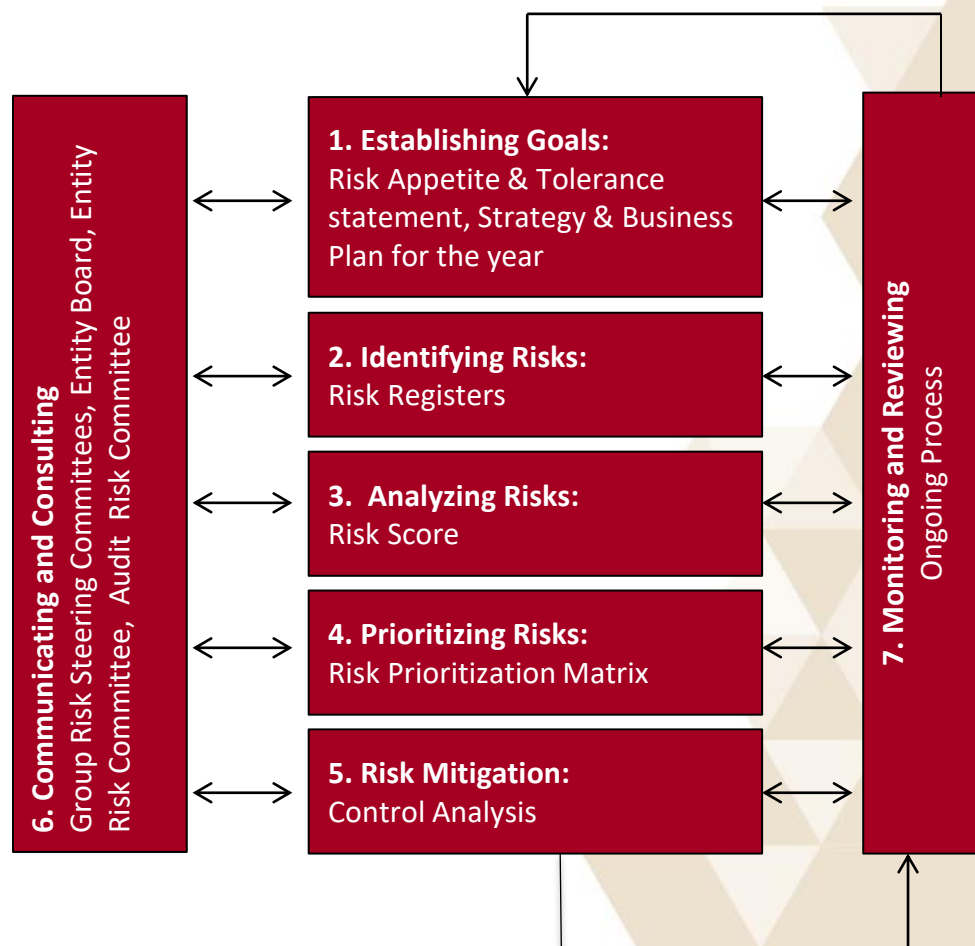


## STRICT ADHERENCE TO CLEARLY DEFINED ERM PROCEDURES

### Risk Management at QIC

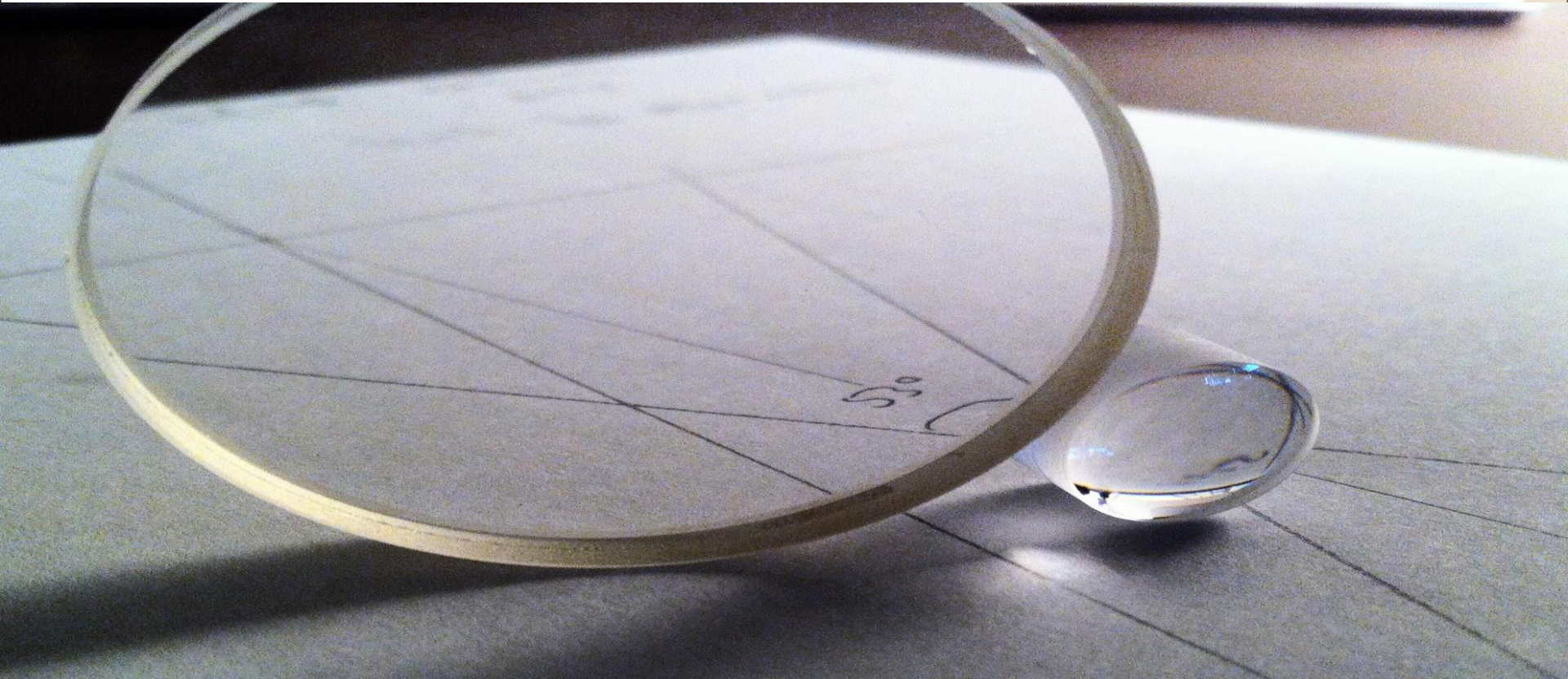
- ERM is broken down into Risk Management, Capital Management and Exposure Management
- Governance structure follows the three lines of defence model with dedicated Risk Committees in each entity of the company
- Each entity committee reports into the Group Risk Committee, which reports to the Group's 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





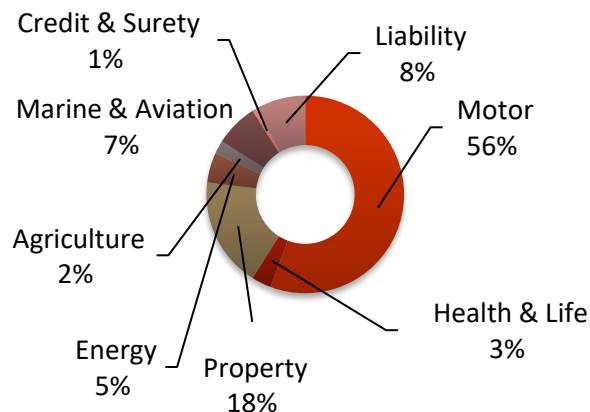
# Outlook



## ASPIRING TO BECOME A GLOBAL TOP 50 COMPOSITE INSURER



### Well-diversified business mix

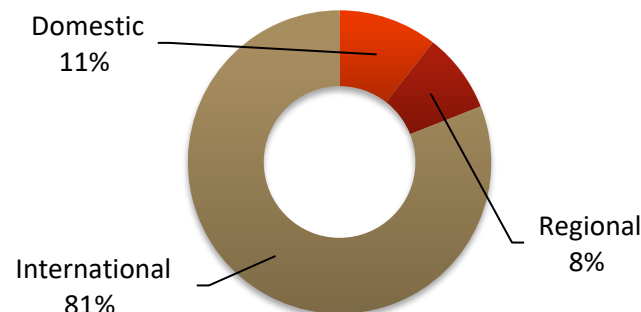


### A portfolio of powerful franchises



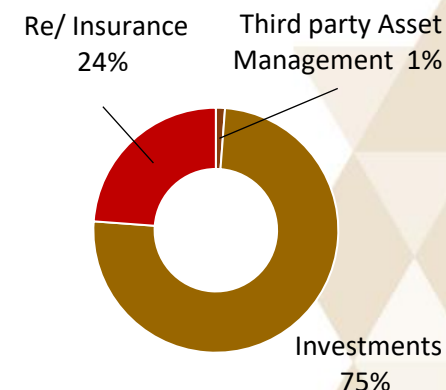
- Continue to capitalize on transactional opportunities
- Grow QIC Europe
- Expand into Asia / Pacific on the back of Qatar and Antares
- Further grow medical and life lines in the domestic and regional market

### 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 3<sup>rd</sup> 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



Particulars ( all figures in QAR '000)	2018	2019	2020	2021
Gross written premium	11,822,672	12,059,943	12,201,733	12,646,967
Net earned premium	10,471,356	9,966,575	8,918,305	8,649,964
Net claims incurred	(7,029,453)	(6,807,003)	(7,312,649)	(5,978,894)
Net commission	(2,922,690)	(2,877,374)	(2,200,552)	(2,320,670)
Net underwriting income	519,213	282,198	(594,896)	350,400
Investment and other income	825,836	1,036,451	1,365,761	1,124,778
G&A expenses	(735,933)	(734,612)	(742,840)	(844,877)
Profit from discontinued operations	55,052	86,878	98,048	-
<b>Net income</b>	<b>664,168</b>	<b>670,915</b>	<b>126,073</b>	<b>630,301</b>
<b>Attributable to:</b>				
Net income – Owners of parent	645,942	650,874	101,017	615,881
Net income – Non controlling interests	18,226	20,041	25,056	14,420

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



Balance Sheet (QAR '000)	2018	2019	2020	2021
<b>ASSETS</b>				
Cash and cash equivalents	8,011,163	8,544,700	8,212,111	9,598,999
Insurance and other receivables	9,345,951	8,452,858	9,004,400	8,564,779
Reinsurance contract assets	5,467,185	5,099,804	7,302,864	7,870,753
Investments	15,021,431	15,938,130	16,988,120	16,508,977
Investment properties	606,372	596,004	479,451	463,927
Property and equipment	52,033	146,935	133,486	126,179
Goodwill and intangible assets	660,488	636,883	620,501	557,597
<b>TOTAL ASSETS</b>	<b>39,164,623</b>	<b>39,415,314</b>	<b>42,740,933</b>	<b>43,691,211</b>
<b>Liabilities</b>				
Short term borrowings	4,881,821	4,526,219	4,109,766	4,439,960
Insurance contract liabilities	20,420,997	20,499,218	23,080,985	23,632,652
Provisions, reinsurance and other payables	4,142,016	3,995,183	4,374,022	4,232,229
Loans	132,554	178,500	186,255	171,262
<b>Total liabilities</b>	<b>29,577,388</b>	<b>29,199,120</b>	<b>31,751,028</b>	<b>32,476,103</b>
<b>Equity</b>				
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	5,152,807
Non controlling interests	245,816	147,337	87,047	98,959
Subordinated perpetual debt	1,615,596	1,615,596	2,697,241	2,697,241
<b>Total equity</b>	<b>9,587,235</b>	<b>10,216,194</b>	<b>10,989,905</b>	<b>11,215,108</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>39,164,623</b>	<b>39,415,314</b>	<b>42,740,933</b>	<b>43,691,211</b>

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