



# Qatar Insurance Company

## Investor Presentation

### Q1 2023

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# OVERVIEW - QATAR AT A GLANCE

## QATAR AT A GLANCE

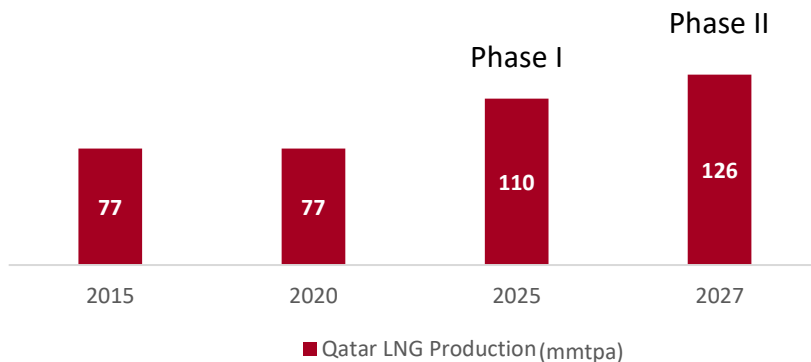
- ❖ Qatar is a peninsula located in the Persian Gulf and is member of the Gulf Cooperation Council
- ❖ Qatar holds the world's largest non-associated gas field (North Field) and is the world's largest exporter of liquefied natural gas (LNG)
- ❖ Qatar is one of the highest rated sovereigns in the world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

## 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 and promote human, social, economic and environmental development

## LNG PRODUCTION INCREASE

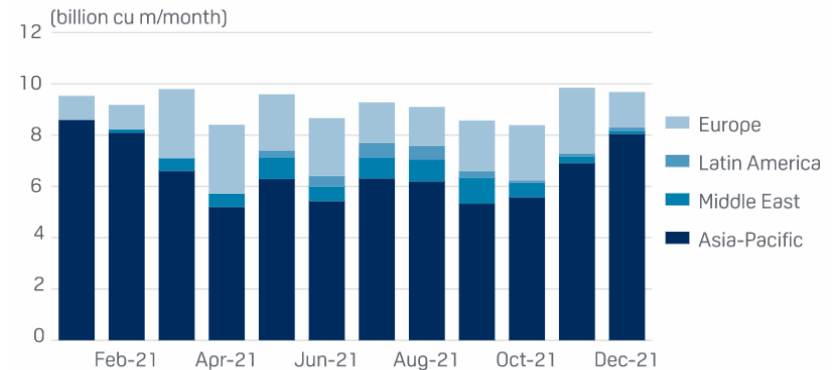
- ❖ In 2019, Qatar announced that it will increase its LNG production by 64% by 2027 maintaining its position as the world's largest exporter
- ❖ Qatar's current LNG export capacity is 106 Bcm and LNG exports are forecast to be 107 Bcm in 2022, with Asian importers holding contracts for 75 Bcm of supply,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



## DISTRIBUTION OF LNG PRODUCTION

- ❖ Qatar is aiming 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 - QIC AT A GLANCE

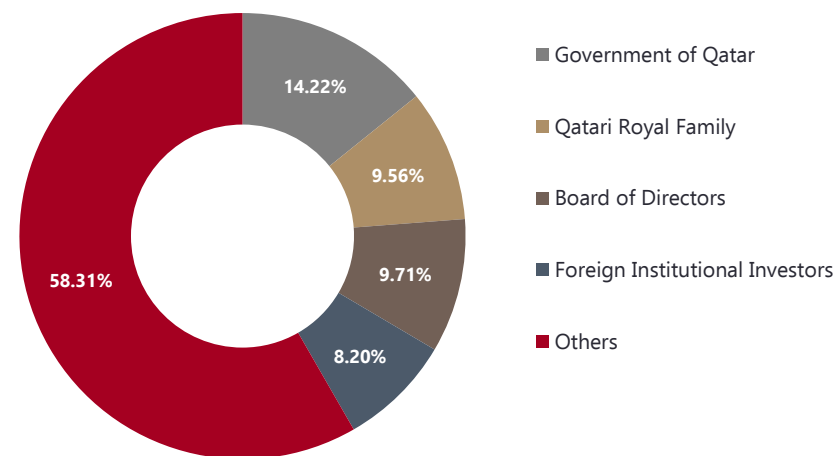
## GROUP OVERVIEW

- 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

## AWARDS

- Insurance Brand of the Year – Middle East 2021
- Insurance Brand of the Year – Qatar 2021
- Best Insurance Company Digital Transformation – Qatar 2021
- Best Insurance Leadership – GCC 2021
- The Global Banking & Finance Review – Insurance Asia 2022
- Domestic General Insurer of the year – Insurance Asia 2022
- Auto Insurance Initiative of the year - Insurance Asia 2022

## SHAREHOLDERS



## KEY FINANCE HIGHLIGHTS

QAR million	Q1 2023	Q1 2022
Insurance Revenue	1,346	1,842
Insurance Service Result	276	(83)
Net Insurance Financial Result	164	(85)
Investment and other income	223	267
Net profit- continuing operations	318	89
Net Profit for the period	175	36

# OVERVIEW - GLOBAL PRESENCE

## 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



- West bay Insurance Plc and other non life carriers

## Doha



- QIC Group's HQ and domestic operations
- Epicure Holdingd LLC
- Anoud Technologies LLC

## UAE



- QIC direct insurance operations (UAE)

## Muscat



- Oman Qatar Insurance Company

## Kuwait



- Kuwait Qatar Insurance Company

## Shanghai



- Antares Lloyds China 1274 Syndicate

# OVERVIEW - KEY FACTS AND FIGURES

## Solid foundation

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

## Strong financials

- Insurance Revenue: QAR 1.3 billion
- Total Assets: QAR 30 billion
- Total Equity: QAR 8.1 billion
- Market Capitalization: QAR 5.2 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



## OVERVIEW - KEY MILESTONES

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
- ❖ QIC & QInvest establishes Epicure Islamic Investment Management LLC
- ❖ Refinanced 2017 Tier-2 issue with USD 400m raise.



# OVERVIEW - KEY CREDIT HIGHLIGHTS

## Dominant Domestic and Regional Market Position

- Strong and diverse competitive position, supporting its regional GCC operations and substantial reinsurance income stream globally
- Largest insurance group in MENA region by Total Assets, Total Equity and Gross Premium

1

## Experienced Management Team

- The Senior Management has been with QIC since 1986
- Successful track record in organic growth and geographic expansion
- QIC's supportive shareholders have provided the Group with financial flexibility

6



2

## Diversified by Business and Geography

- 62% of gross written premiums from outside the GCC
- Individual lines of business include Motor, Health & Life, Energy, Marine & Aviation, Property, Liability, Agriculture and Credit & Surety

## Strong Investment Performance and Digitalization

- QIC won "Best Digital Transformation in Insurance" Award in 2019, with platforms like Anoud+
- QIC was ranked "Top Investment House" for the fourth year in a row by the Asset magazine

3

4

## Prudent Risk Management enhancing Capitalization and High Liquidity, with Supportive Domestic Shareholder Base

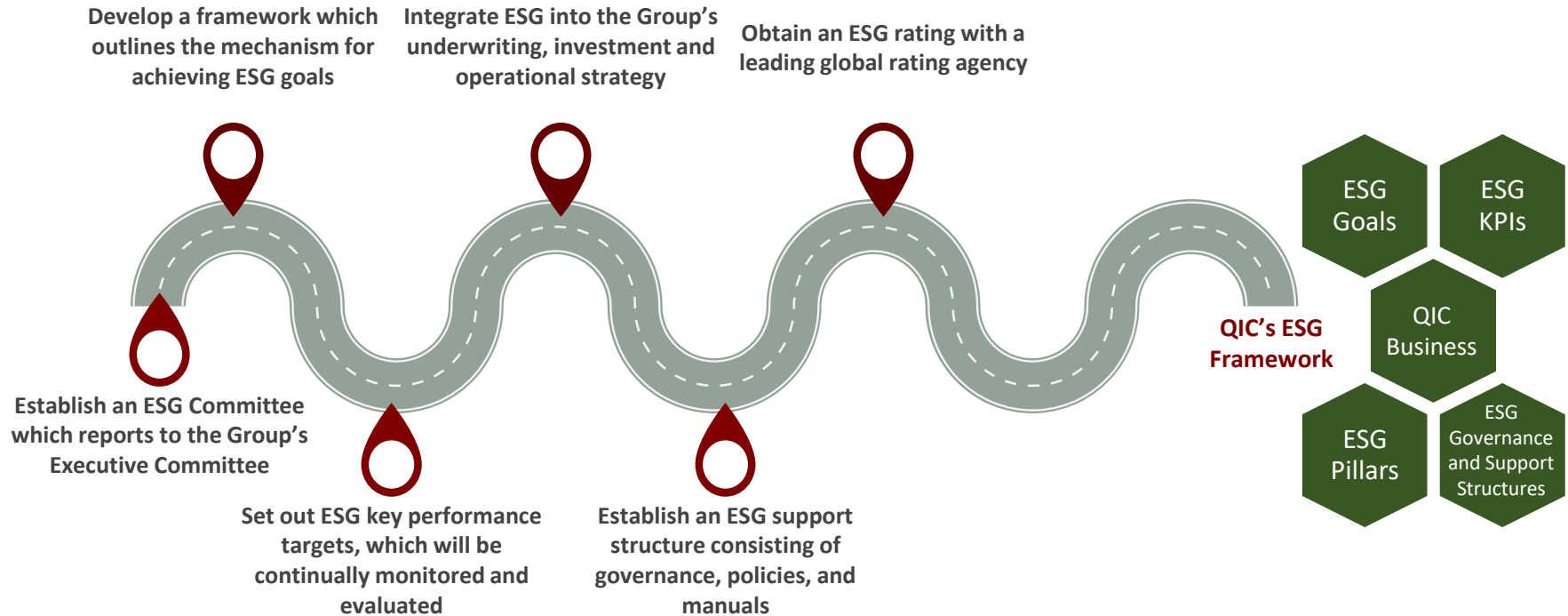
- Integrated ERM2 framework has allowed the Group to control its exposure to catastrophe risk
- QIC's solvency ratio was 171% in 2022, well above the 100% minimum capital requirement

5

## Strong and consistent credit ratings

- S&P rating 'A -' / Strong
- AM Best Financial strength rating 'A -' (Excellent)

## OVERVIEW – 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 become the first insurer in the Middle East to sign the United Nations Environment Programme-Finance Initiative's Principles for Sustainable Insurance (UNEP-FI PSI)

*QIC's Board of Directors agreed to commit the Company to support Qatar's endeavor to reduce the country's greenhouse gas emissions by 25 percent by 2030.*

*Under the leadership of 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.*

*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 percent 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 inter-national 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 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**



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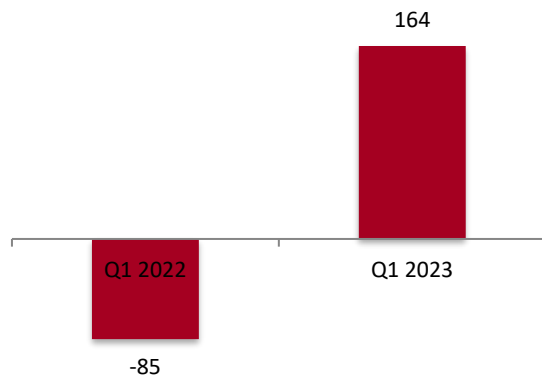
Overview

**Financial Information**

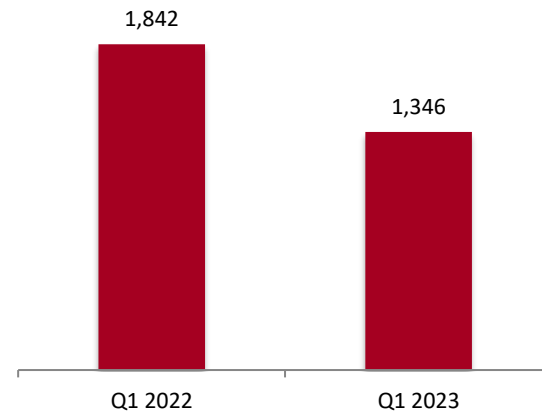
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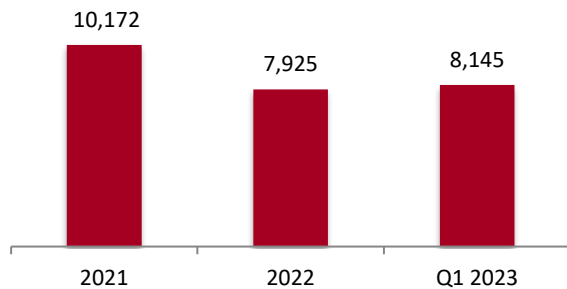
## Net Insurance Financial Result in QAR million



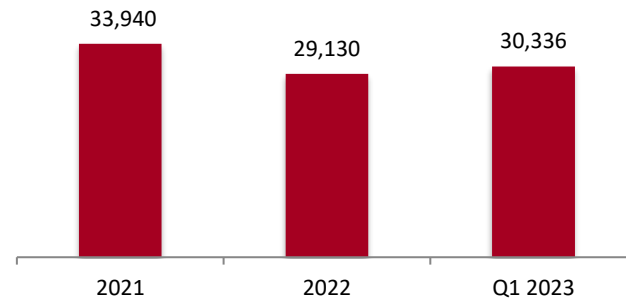
## Insurance Revenue



## Total Equity in QAR million



## Total Assets in QAR million

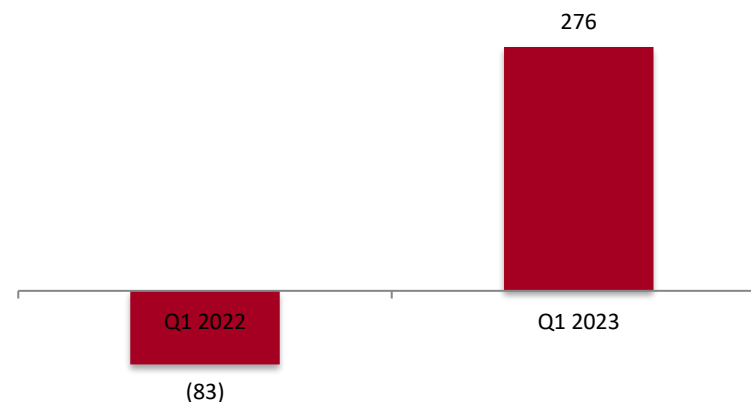


## FINANCIAL INFORMATION - KEY RATIOS

### Assets Ratios

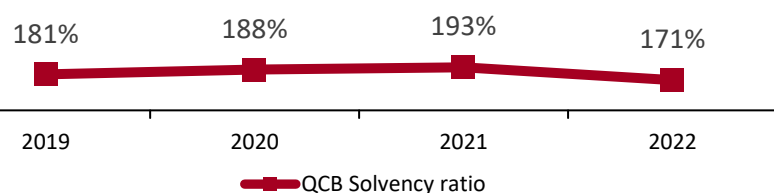
%	2022	2021	2020	2019
Invested Assets to Total Assets	53	51	51	52
Invested Assets to Net Technical Reserves	117	140	137	133
Cash and Bank Deposits to Net Technical Reserves	44	61	52	55

### Insurance Service Result



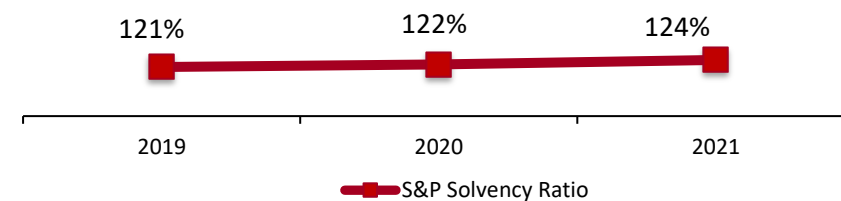
### Solvency Ratio - QCB

As per QCB	2019	2020	2021	2022
Eligible Capital	9,283	9,806	10,083	7,602
Solvency Ratio	181%	188%	193%	171%



### Solvency Ratio – S&P

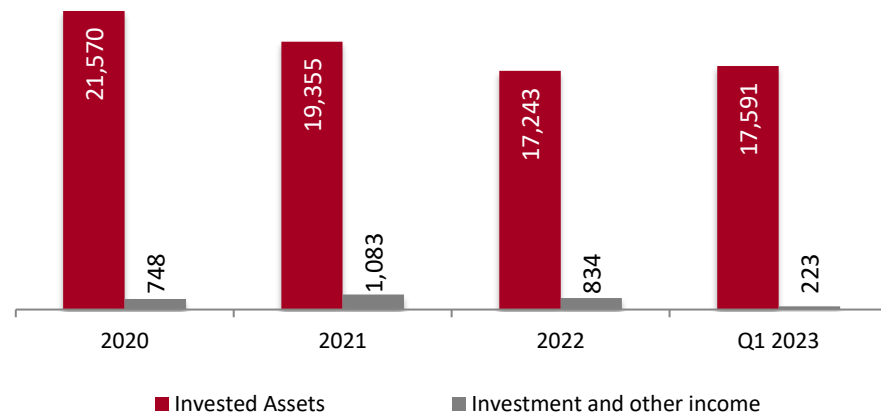
As per S&P	2019	2020	2021
Solvency Ratio	121%	122%	124%



\* 2022 & 2021 results exclude the effect of discontinued operations.

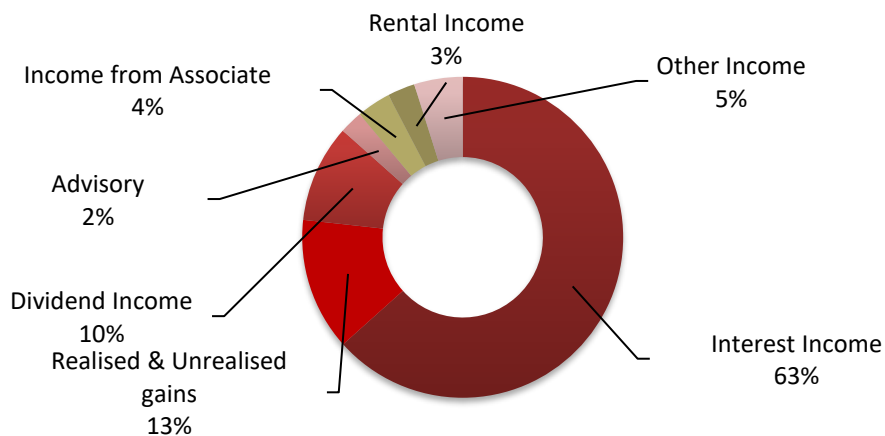
# FINANCIAL INFORMATION - STRONG INVESTMENT PORTFOLIO

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

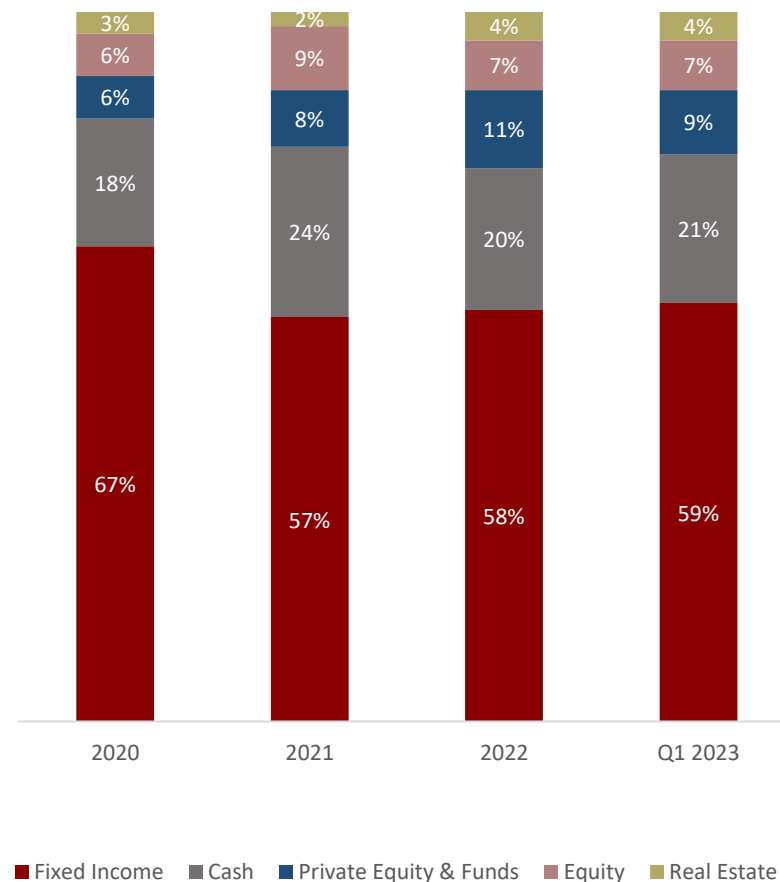


\*Investment income for 2019 and 2020 excludes the impact of one-off sale of investment properties, along with sale of subsidiary in 2020. 2021, 2022 & Q1 2023 results exclude the effect of discontinued operations.

## Investment and other income composition

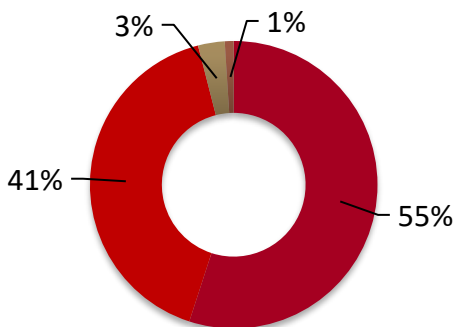


## Investment portfolio composition



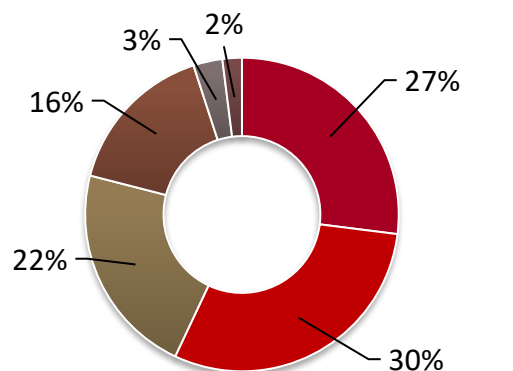


## Fixed income - Rating



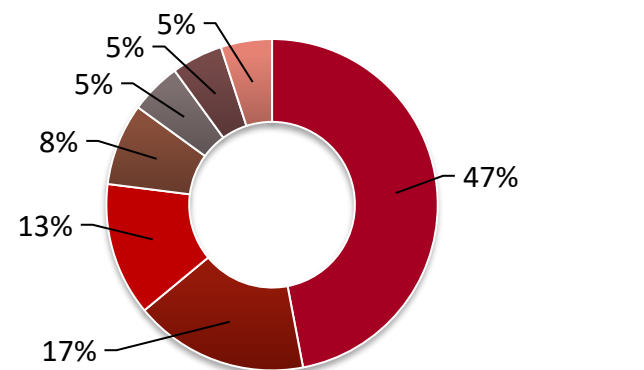
■ A- & Above  
■ BBB- to BBB+  
■ Below BBB-  
■ Not Rated

## Fixed income - Geographic mix



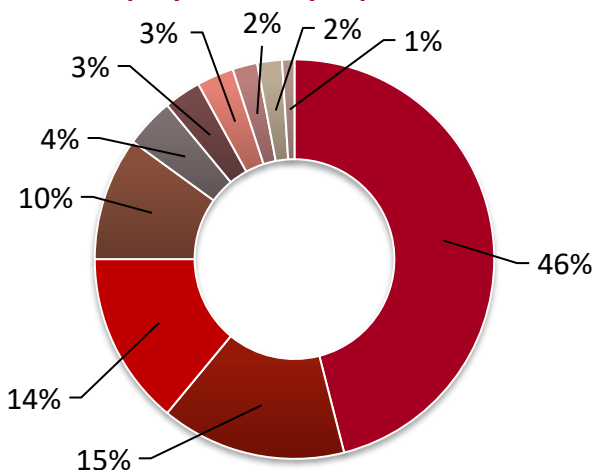
■ MENA  
■ America (exc. LATAM)  
■ Europe  
■ Asia incl. Australia  
■ LATAM  
■ Africa

## Fixed income - Mix by sector



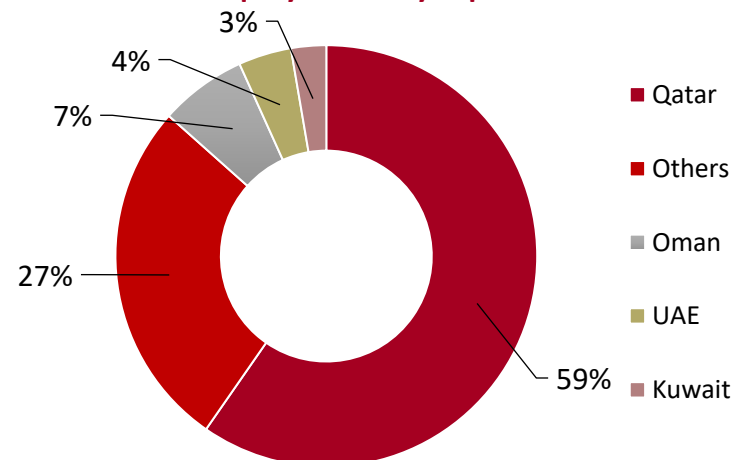
■ Financial  
■ Government  
■ Exploration & Production  
■ Consumer Disc & Staples  
■ Utilities  
■ Communications & Technology  
■ Others

## Equity - Industry exposure



■ Financial  
■ Energy  
■ Industrial & Basic Material  
■ Consumer Cyclical  
■ Utilities  
■ Communication  
■ Others  
■ Transportation  
■ Technology  
■ Real estate

## Equity - Country exposure



■ Qatar  
■ Others  
■ Oman  
■ UAE  
■ Kuwait



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## BUSINESS INFORMATION - BALANCE SHEET STRENGTH UNDERPINNED BY STRONG ACCESS TO CAPITAL

### Balance Sheet Strength

#### Equity and Debt Capital Market Track Record

2022 Tier-2 Issue	Refinanced 2017 Tier-2 issue with USD 400m raise
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'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. 24% 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 400 million of subordinated debt in 2022 via QIC (Cayman) Limited
- ❖ USD 957 million have been injected by shareholders since 2005, via Rights Issue



## 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

# BUSINESS INFORMATION - DOMINANT POSITION IN THE MENA REGION

## Regional comparison (FY 2021) <sup>1</sup> 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)

<sup>1</sup> Source: Bloomberg  
QAR per USD = 3.64

# BUSINESS INFORMATION - 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 0.8 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 1.3 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 0.6 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 2.7 billion

## Global Non-Life GWP

USD 1.4 trillion

**Rating: 'A -' Outlook – Stable**



**S&P Global**

“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”

**Rating: 'A -' Outlook – Stable**



“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 capitalization 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”





# APPENDIX

# INCOME STATEMENT, Q1 2023

Particulars ( all figures in QAR '000)	Q1 2022	Q1 2023
Insurance revenue	1,842,438	1,345,548
Insurance service result	(82,839)	276,116
Net insurance financial result	(85,472)	163,750
Investment and other income	267,063	223,116
G&A expenses	(95,301)	(81,903)
<b>Profit from continued operations</b>	<b>86,290</b>	<b>304,963</b>
Profit/ (loss) from discontinued operations	(50,687)	(129,940)
Net income	35,603	175,023
<b>Attributable to:</b>		
Net income – Owners of parent	24,344	173,153
Net income – Non controlling interests	11,259	1,870

# BALANCE SHEET, Jan 2022 – Q1 2023

Balance Sheet (QAR '000)	Jan 2022	Dec 2022	Q1 2023
<b>ASSETS</b>			
Cash and cash equivalents	9,598,720	6,473,253	6,290,845
Reinsurance contract assets	5,648,417	1,850,837	2,372,048
Other receivables	1,036,685	668,306	888,244
Investments	16,508,977	13,196,155	13,451,892
Investment properties	463,927	636,211	670,086
Property and equipment	126,143	107,162	110,725
Goodwill and intangible assets	557,597	444,931	444,931
Asset held for sale	-	5,753,124	6,107,125
<b>TOTAL ASSETS</b>	<b>33,940,466</b>	<b>29,129,979</b>	<b>30,335,896</b>
<b>Liabilities</b>			
Short term borrowings	4,422,439	3,054,144	2,821,341
Insurance contract liabilities	18,278,399	12,156,182	12,485,169
Other payables	896,751	351,366	859,571
Loans	171,262	124,752	135,357
Liabilities directly associated with assets held for sale	-	5,518,636	5,889,392
<b>Total liabilities</b>	<b>23,768,851</b>	<b>21,205,080</b>	<b>22,190,830</b>
<b>Equity</b>			
Share capital	3,266,101	3,266,101	3,266,101
Reserves & surplus	4,119,981	2,075,302	2,250,004
Reverses of disposal group held for sale	-	(36,858)	(36,679)
Non controlling interests	88,292	99,439	144,725
Subordinated perpetual debt	2,697,241	2,520,915	2,520,915
<b>Total equity</b>	<b>10,171,615</b>	<b>7,924,899</b>	<b>8,145,066</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>33,940,466</b>	<b>29,129,979</b>	<b>30,335,896</b>

## Assets Under Management (31 Dec 2022) – USD7.5 Bn

### QIC Group Assets USD 5.8 Bn

Equities	Fixed Income	Cash and Deposits	Alternatives
USD 348 Mn	USD 2.9 Bn	USD 2 Bn	USD 531 Mn

### External Assets Under Management USD1.7 Bn

Equities	Bonds	Sukuks	Real Estate & Leasing Fund
USD 739 Mn	USD 377 Mn	USD 249 Mn	USD 291 Mn

## 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.

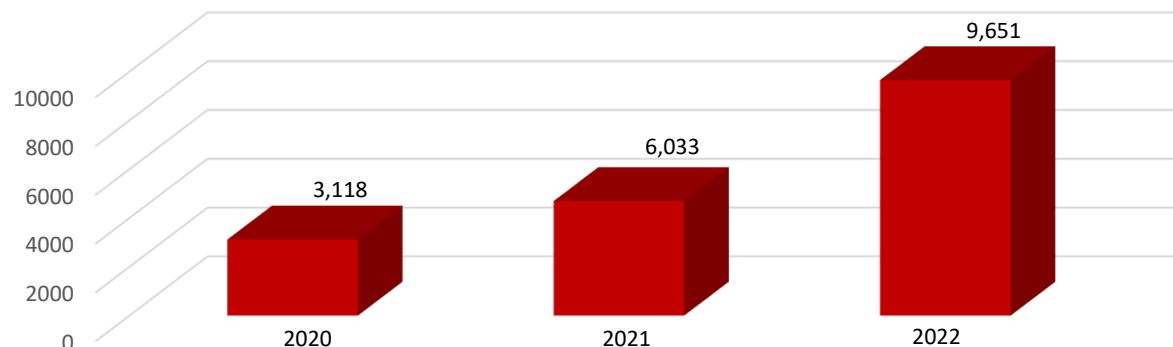


Top Investment House from Middle East Investing in Asian G3 Bonds for 3 consecutive years (Source: The Asset)



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

## Advisory fee income (USD'000)



## 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\$)

0.4b

FY 2021 Medical  
Insurance Premiums  
Serviced (US\$)

18

FY 2021 # of Clients

Americas, Europe  
MENA

FY 2021 Global  
Footprint

> 100%

FY 2021 growth in  
Revenues

90%+

FY 2021 employee  
retention rate in  
Qatar

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

- Anoud Tech was the 1<sup>st</sup> 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 3<sup>rd</sup> 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 Tech implemented ACORD Date Exchange Platform and translator ( ADEPT)**  
ADEPT a global platform for real-time data exchange, translation and transformation, connecting stakeholders across insurance industry



# THANK YOU