



Earnings Flash Note
Qatar Insurance Company
3Q 2024/9M 2024

Qatar Insurance Company (QATI)

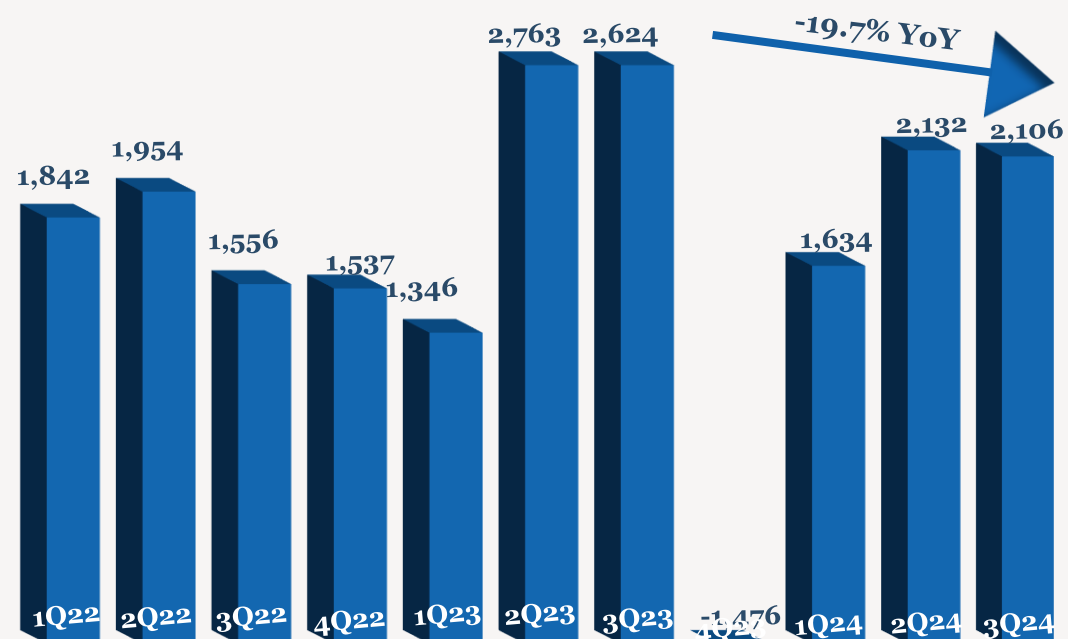
- > Net profit increased by 32.2% YoY to QR161mn (-0.7% QoQ) in 3Q2024 primarily due to an increase in total income. For 9M2024, net profit was up 16.0% YoY to QR518mn.
- > Insurance revenue decreased by 19.7% YoY (-1.2% QoQ) to QR2,106mn in 3Q2024. For 9M2024, revenue was down 17.5% YoY to QR6,425mn
- > Total investment and other income rose 3.7% YoY to QR243mn (+14.1% QoQ). For 9M2024, total investment and other income was down 3.9% YoY to QR694mn.
- > For 3Q2024, EPS came at QR0.034 vs. QR0.022 in 3Q2023. For 9M2024, EPS was 0.118 vs 0.096 in 9M2023.
- > As of 29th Oct 2024, the stock has decreased 15.8% YTD, underperforming the QSE index, which was down by 2.2% YTD.

3Q/9M 2024 Earnings Performance

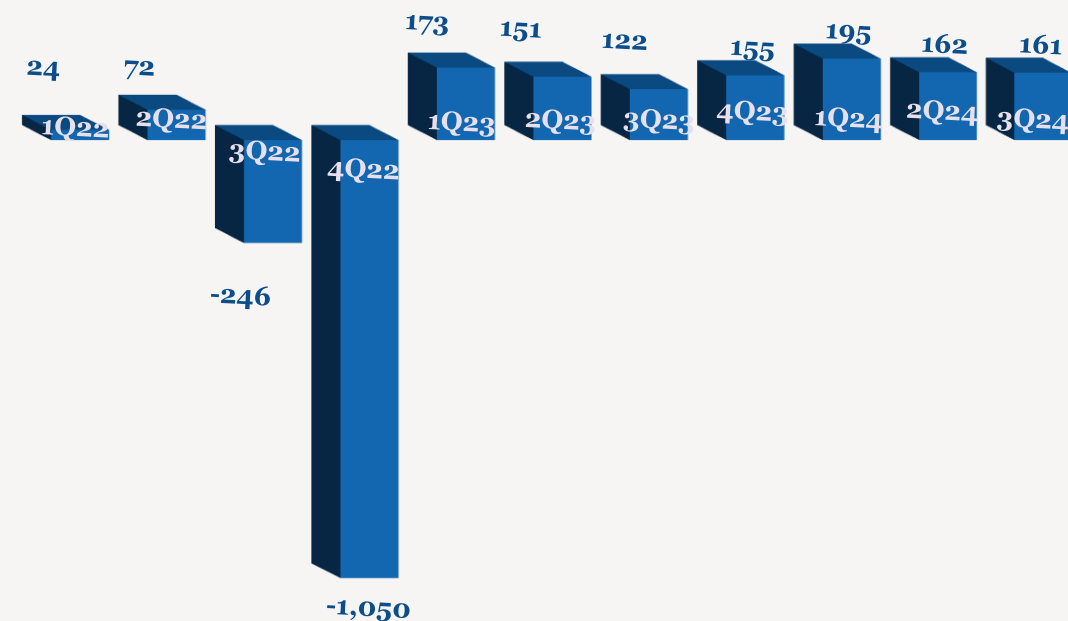
	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Insurance Revenue	2,106	2,624	-19.7%	2,132	-1.2%	6,425	7,785	-17.5%
Insurance Service Result	75	19	300.2%	234	-67.9%	414	255	62.4%
Total Investment and other Income	243	234	3.7%	213	14.1%	694	723	-3.9%
Total Income	255	207	22.9%	259	-1.6%	837	713	17.4%
Net Profit to Equity	161	122	32.2%	162	-0.7%	518	446	16.0%
EPS (QR)	0.034	0.022	54.1%	0.039	-12.6%	0.118	0.096	22.8%

Note: Values are expressed in QR'mn unless explicitly stated

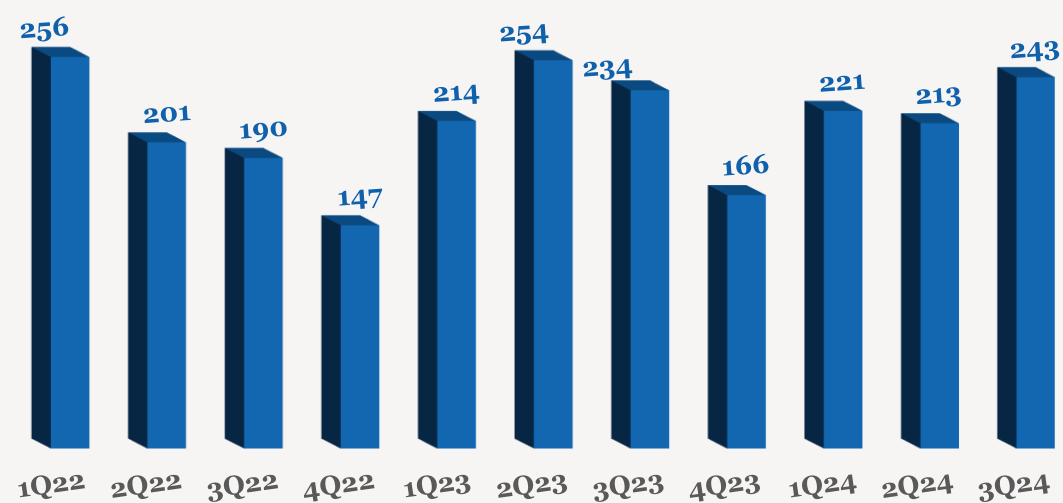
Quarterly Insurance Revenue (QRmn)



Quarterly Earnings Trend (QRmn)

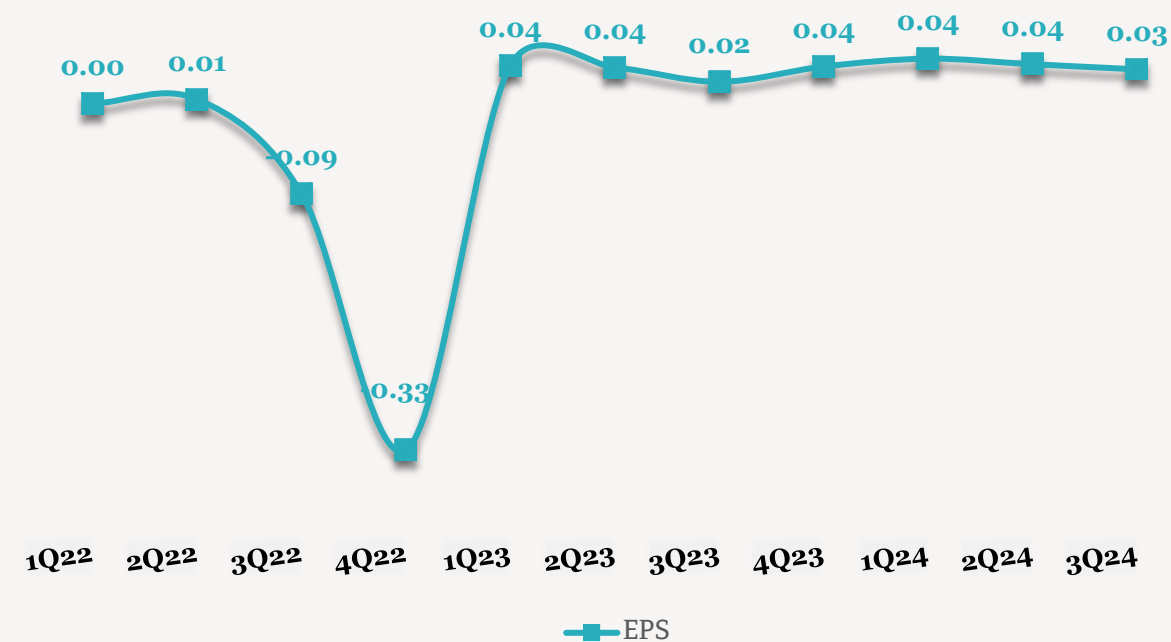


Quarterly Investment and Other Operations Results (QRmn)



■ Total Investment and other Income (QRmn)

EPS (QR) Trend



— EPS

Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA

Senior Research Analyst

phibion.makuwerere@qnbfs.com.qa

Roy Thomas

Senior Research Analyst

roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi

Research Analyst

dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.