



Earnings Flash Note  
Qatar Islamic Insurance Group  
3Q 2023 / 9M 2023

## Qatar Islamic Insurance Group (QISI)

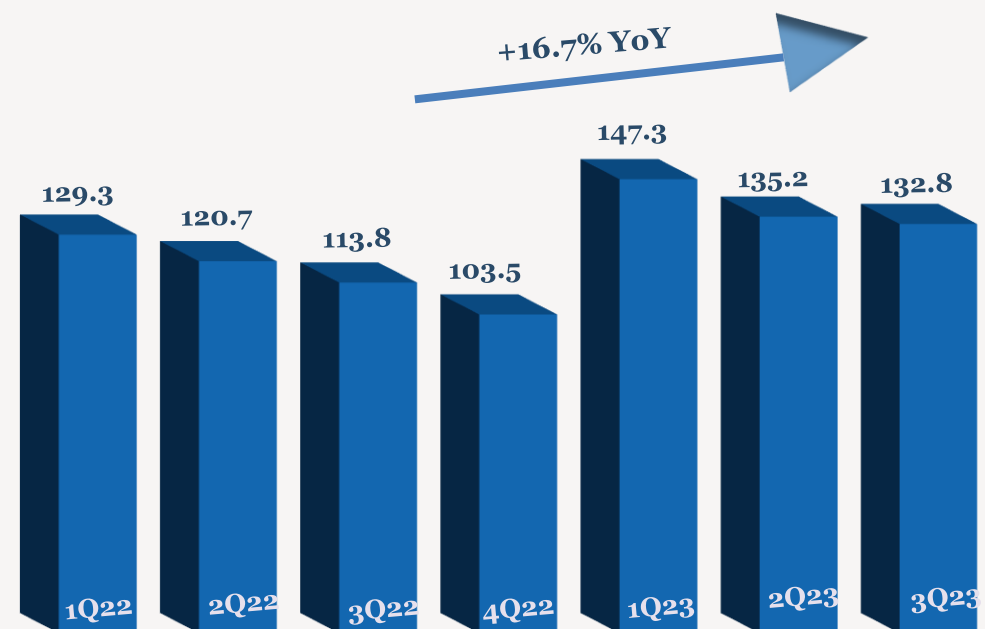
- > **Net profit increased 47.1% YoY to QR39.1mn (+11.8% QoQ)** primarily due to higher revenue in 3Q2023. For 9M2023, net profit was up by 29.9% YoY to QR103.3mn.
- > **Gross written premium rose by 16.7% YoY to QR132.8mn (-1.8% QoQ)** in 3Q2023. For 9M2023, gross written premium was up by 14.1% YoY to QR415.2mn.
- > **Net earned premium (NEP) of QR90.1mn came higher by 25.6% YoY (-3.1% QoQ)** in 3Q2023. For 9M2023, NEP increased by 17.8% YoY to QR266.7mn.
- > **Loss ratio increased by 16.8ppts to 69.7% (+7.5ppts QoQ)** due to higher net claims incurred (+65.5% YoY, +8.6% QoQ) in 3Q2023. For 9M2023, the loss ratio came at 56.3% (+22.3ppts YoY).
- > For 3Q2023, EPS was at QR0.26 vs QR0.18 in 3Q2022 while for 9M2023, EPS was 0.69 vs 0.53 in 9M2022.
- > As of 31th Oct 2023, the stock has decreased 1.15% YTD, outperforming the QSE index, which was down by 10.8% YTD.
- > The stock is currently trading at a TTM P/E multiple of 10.0x, lower than its 3Y historical average of 13.8x.

### 3Q/9M 2023 Earnings Performance

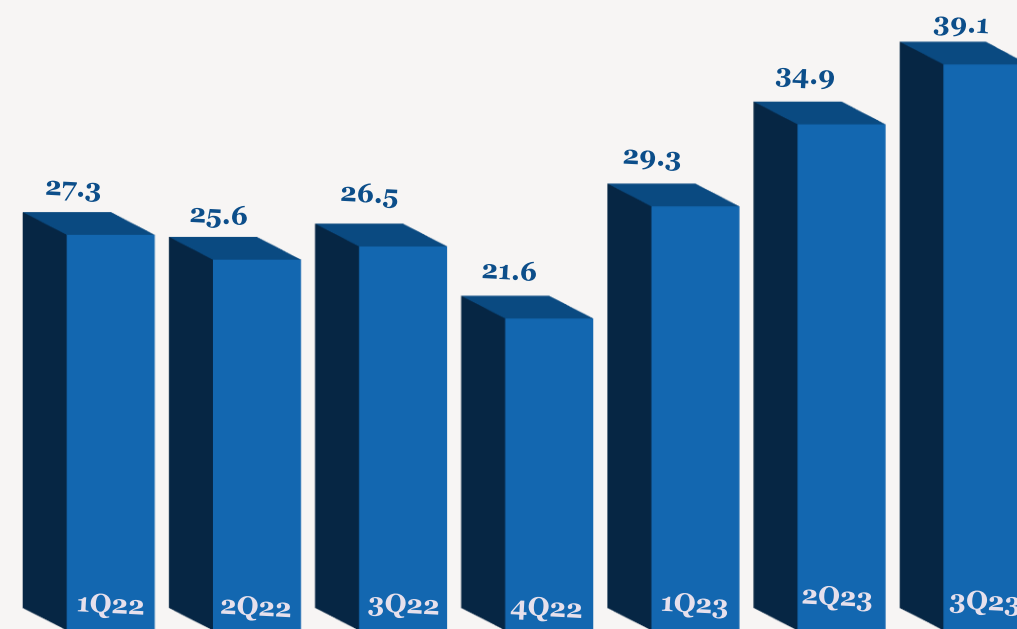
	3Q2023	3Q2022	YoY	2Q2023	QoQ	9M2023	9M2022	YoY
Gross Written Premium	132.8	113.8	16.7%	135.2	-1.8%	415.2	363.9	14.1%
Net Earned Premium	90.1	71.7	25.6%	92.9	-3.1%	266.7	226.4	17.8%
Net Claims Incurred	62.8	37.9	65.5%	57.8	8.6%	150.2	77.0	95.1%
Total Revenue	53.9	38.1	41.5%	51.4	4.7%	156.2	120.9	29.2%
Loss Ratio %	69.7%	52.9%		62.2%		56.3%	34.0%	
Net Profit	39.1	26.5	47.1%	34.9	11.8%	103.3	79.5	29.9%
EPS (QR)	0.26	0.18	47.1%	0.23	11.8%	0.69	0.53	29.9%

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

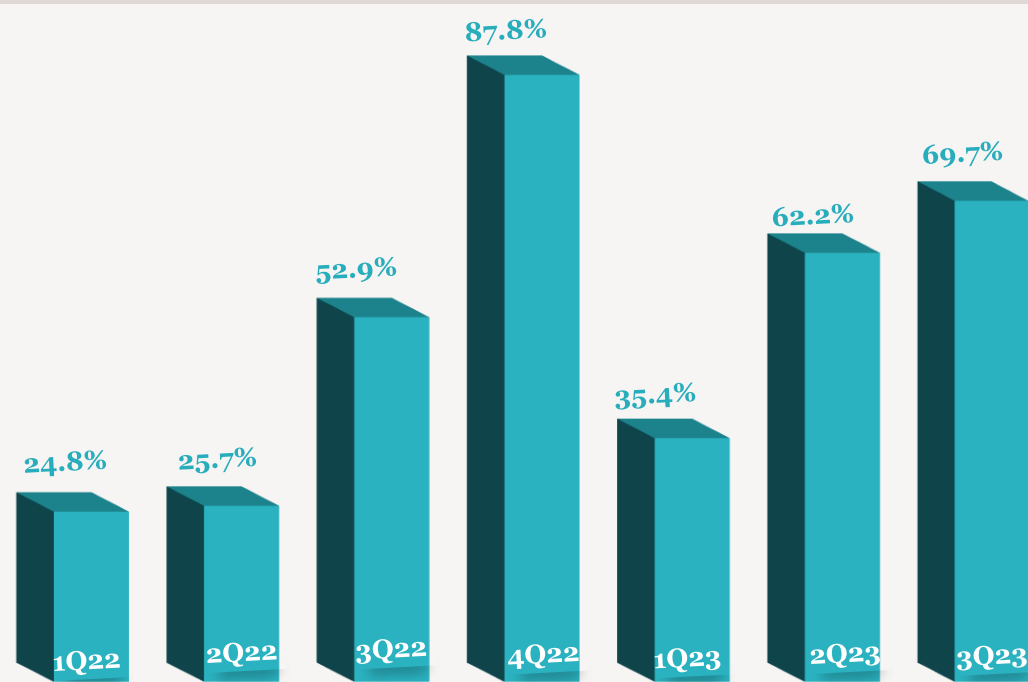
Quarterly Gross Written Premium Trend (QRmn)



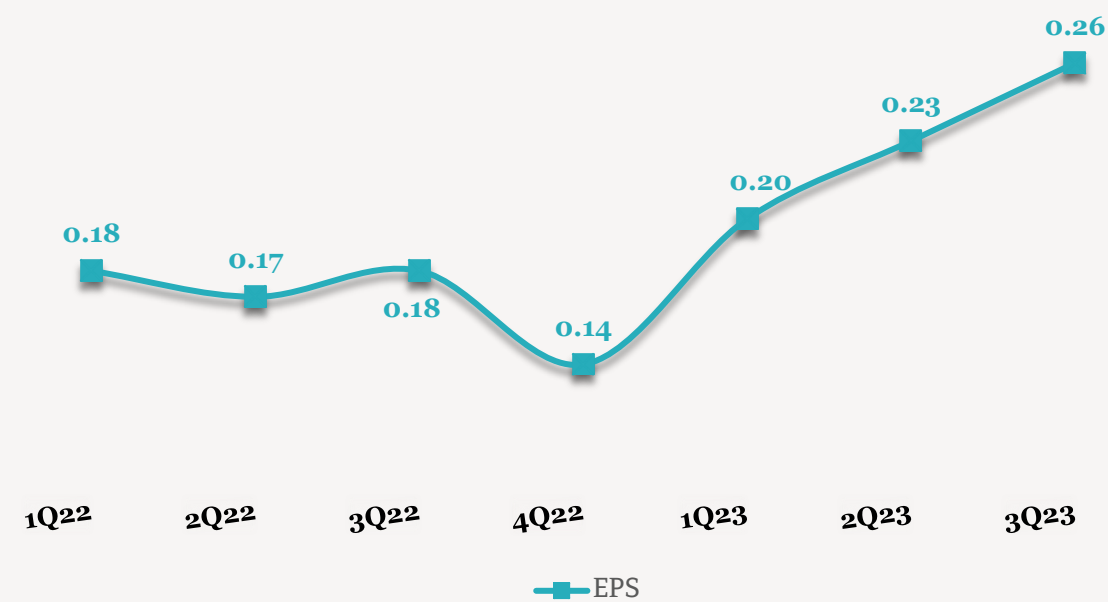
Quarterly Net Income Trend (QRmn)



Loss Ratio %



EPS (QR) Trend



## Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian

Senior Research Analyst

[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA

Senior Research Analyst

[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas

Senior Research Analyst

[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi

Research Analyst

[dana.alsowaidi@qnbfs.com.qa](mailto: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.*