



Earnings Flash Note
Qatar Islamic Insurance Group
4Q 2023 / FY 2023



Qatar Islamic Insurance Group (QISI)

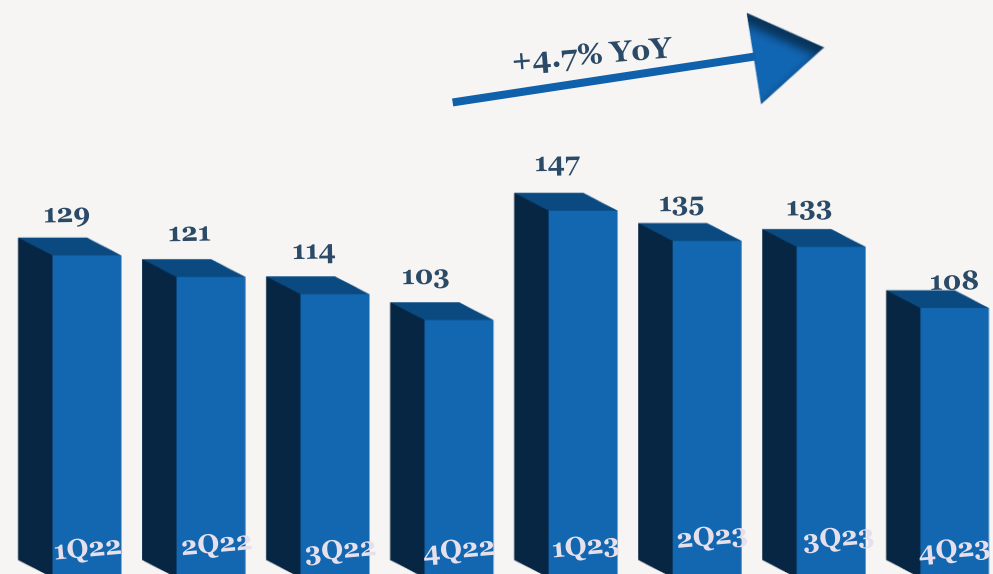
- > Net profit increased 81.1% YoY to QR39.5mn (+1.2% QoQ) in 4Q2023, primarily due to higher revenue. For FY2023, net profit was up by 40.9% YoY to QR142.8mn.
- > Gross written premium rose by 4.7% YoY to QR108.3mn (-18.5% QoQ) in 4Q2023. For FY2023, gross written premium was up by 12.0% YoY to QR523.5mn.
- > Net earned premium (NEP) of QR79.3mn came lower by 1.2% YoY (-12.0% QoQ) in 4Q2023. For FY2023, NEP increased by 12.8% YoY to QR346.0mn.
- > Loss ratio decreased by 18ppts to 69.8% (+0.1ppts QoQ) while for FY2023, it came at 59.4% (+11.3ppts YoY).
- > For 4Q2023, EPS came at QR0.26 vs QR0.15 in 4Q2022 while for FY2023, EPS was 0.95 vs 0.68 in FY2022
- > As of 15th Feb 2024, the stock has increased 5.9% YTD, outperforming the QSE index, which was down by 5.7% YTD.
- > The stock is currently trading at a TTM P/E multiple of 13.9x
- > The Board announced a DPS of QR0.50 for 2023 which translates into a yield of 4.7%.

4Q/FY 2023 Earnings Performance

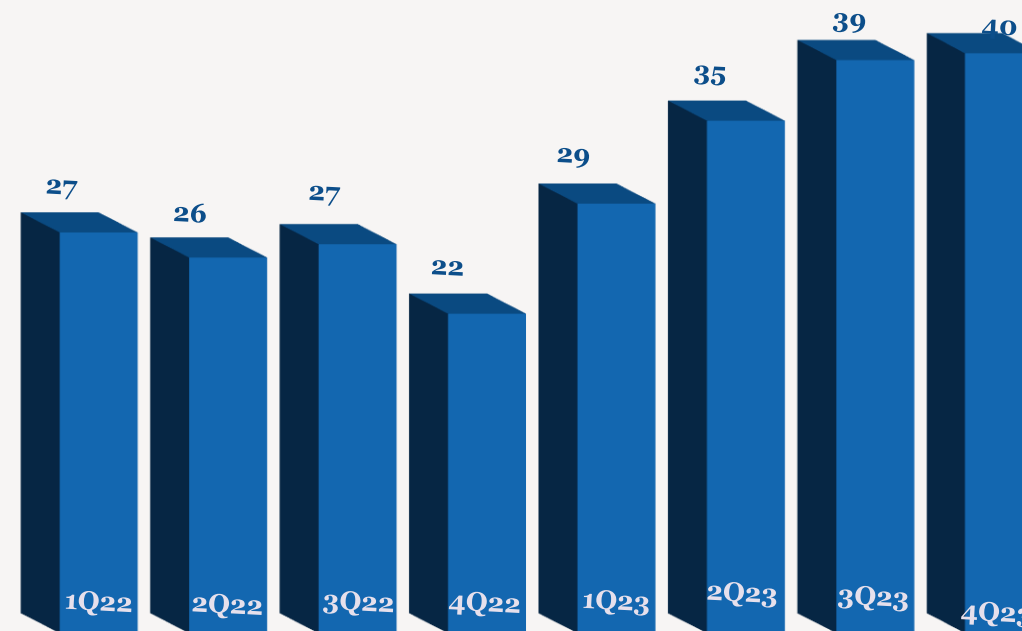
	4Q2023	4Q2022	YoY	3Q2023	QoQ	FY2023	FY2022	YoY
Gross Written Premium	108.3	103.5	4.7%	132.8	-18.5%	523.5	467.3	12.0%
Net Earned Premium	79.3	80.3	-1.2%	90.1	-12.0%	346.0	306.6	12.8%
Net Claims Incurred	55.3	70.5	-21.5%	62.8	-11.9%	205.5	147.5	39.3%
Total Revenue	48.8	35.0	39.7%	53.9	-9.3%	205.0	155.8	31.6%
Loss Ratio %	69.8%	87.8%		69.7%		59.4%	48.1%	
Net Profit	39.5	21.8	81.1%	39.1	1.2%	142.8	101.3	40.9%
EPS (QR)	0.26	0.15	81.1%	0.26	1.2%	0.95	0.68	40.9%

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

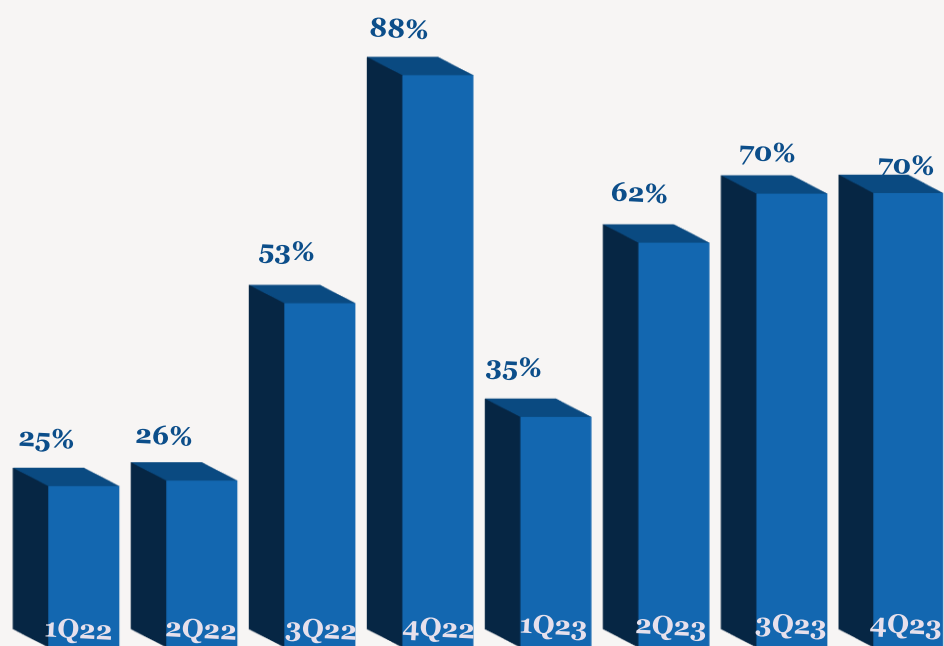
Quarterly Gross Written Premium Trend (QRmn)



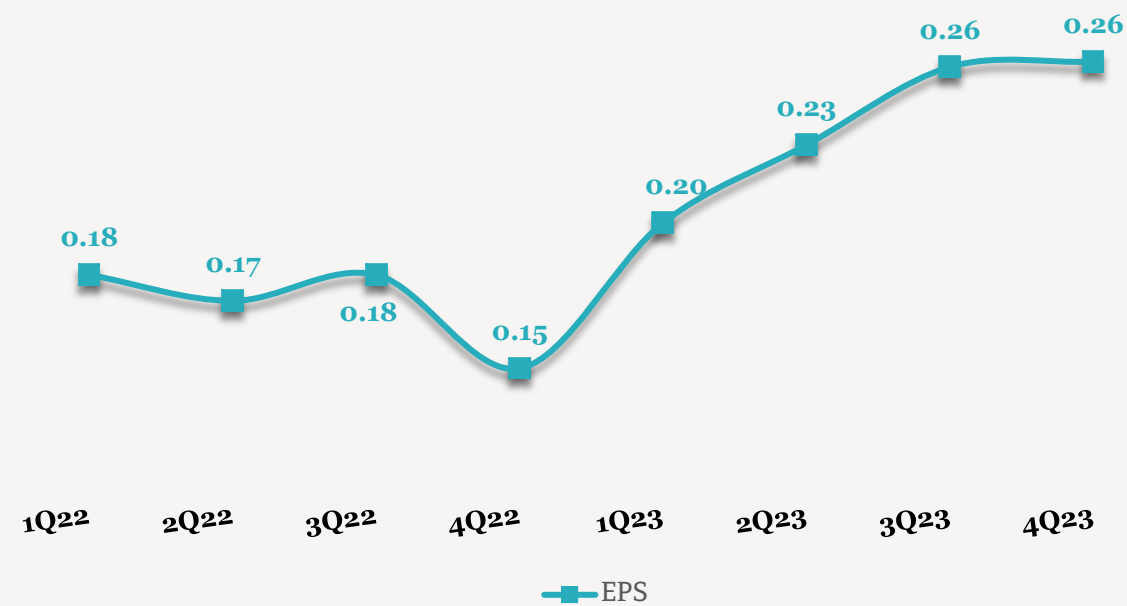
Quarterly Earnings Trend (QRmn)



Loss Ratio %



EPS (QR) Trend



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