



Earnings Flash Note
QLM Life & Medical Insurance
4Q 2024/FY 2024

QLM Life & Medical Insurance Co. (QLMI)

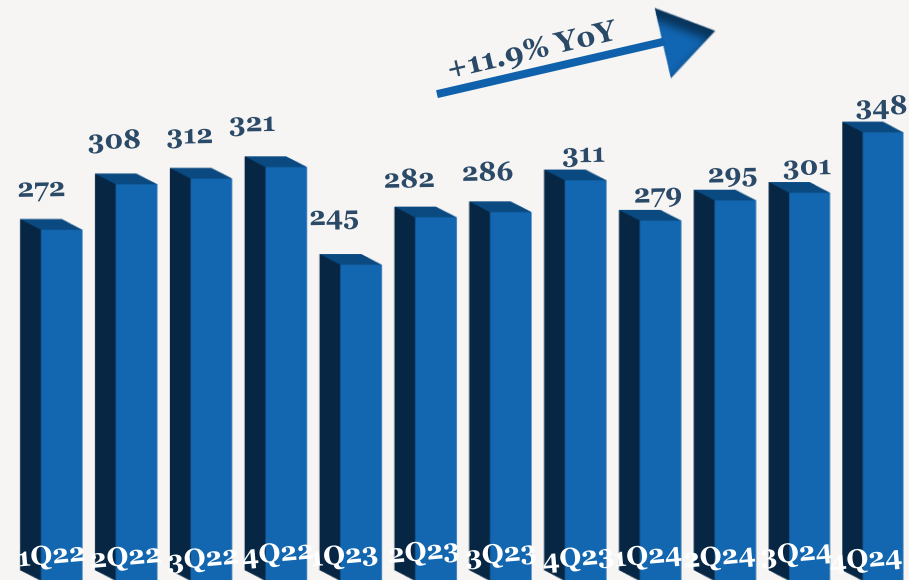
- > Net profit decreased by 56.2% YoY to QR10mn in 4Q2024 (-20.4% QoQ) on account of lower insurance service result. For FY2024, net profit fell 14.7% to QR65mn.
- > Insurance revenue rose by 11.9% YoY to QR348mn (+15.5% QoQ) in 4Q2024. For FY2024, insurance revenue was up 8.8% to QR1,223mn.
- > Total income fell 47.4% YoY to QR16mn (-13.3% QoQ) in 4Q2024. For FY2024, total income was down 10.0% to QR87mn.
- > For 4Q2024, EPS came to QR0.03 vs. QR0.07 in 4Q2023. For FY2024, EPS came to QR0.19 vs. QR0.22 in FY2023.
- > As of 4th Feb 2025, the stock has increased 1.0% YTD, Outperforming the QSE Index, which was up by 0.8% YTD.
- > The stock is currently trading at a TTM P/E multiple of 11.0x. For now, we maintain our PT of QR 2.37/share and our Accumulate rating.
- > The Board of Directors have recommended dividend of QR0.10 per share (10%).

4Q/FY 2024 Earnings Performance

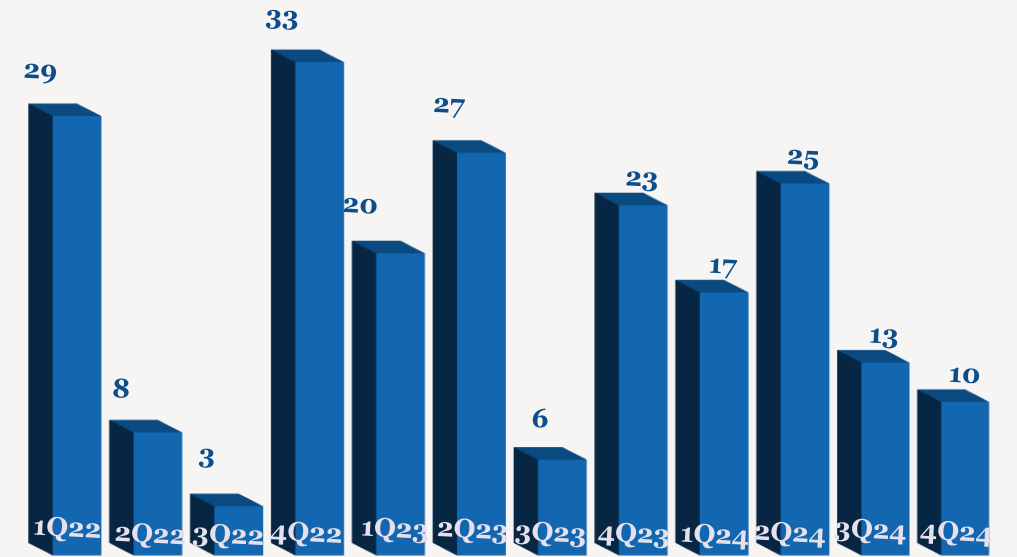
	4Q2024	4Q2023	YoY	3Q2024	QoQ	FY2024	FY2023	YoY
Insurance Revenue	348	311	11.9%	301	15.5%	1,223	1,124	8.8%
Insurance Service Result	2	14	-85.0%	-2	-231.5%	28	44	-35.9%
Net Investment Income	15	17	-14.0%	18	-19.2%	57	55	4.4%
Total Income	16	31	-47.4%	19	-13.3%	87	97	-10.0%
Net Profit to Equity	10	23	-56.2%	13	-20.4%	65	76	-14.7%
EPS (QR)	0.03	0.07	-56.2%	0.04	-20.4%	0.19	0.22	-14.7%

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

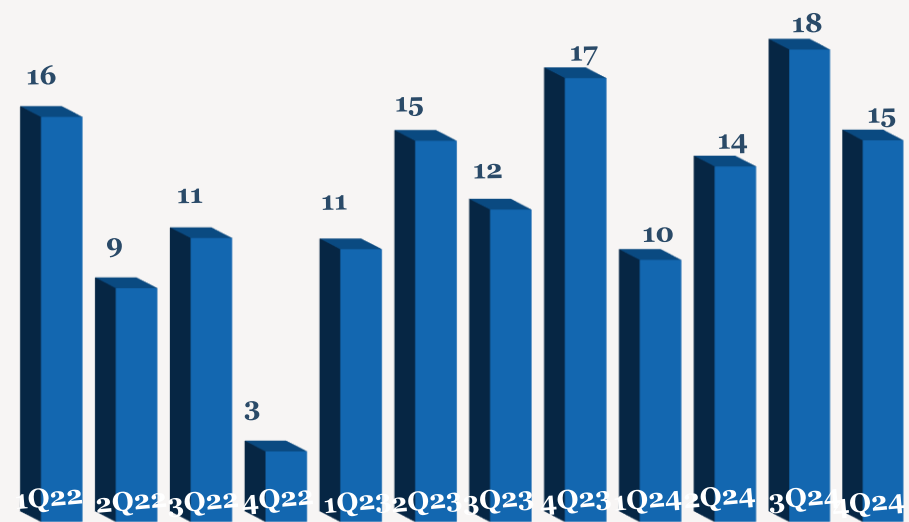
Quarterly Revenue Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Net Investment Income (QRmn)



EPS (QR) Trend



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