



# A Glance at **Qatar Insurance** Industry Performance of Listed Companies

**Q1 2023**

Date: June 6, 2023



# About BADRI

Award winning strategic partner to the insurance industry with our 130+ talented staff in KSA, UAE, Pakistan and India drive innovation and provide cutting edge solutions to our business partners across the globe. We strive to ensure that we provide the best quality solutions, turning our experience and industry knowledge into value for our clients.

## Our Awards

- Corporate Risk Manager of the Year 2023 by InsureTek
- Best Actuarial/Risk Consultancy Firm of 2023, 2018 & 2016 by MENAIR
- Strategic Partner to the Industry 2022, 2021 & 2020 by MIIA



## What We Can Do For You!

### Actuarial Consultancy

- Appointed Actuary
- End of Services
- General & Life Actuarial
- IFRS 17
- Pricing, Reserving & Capital

### Strategic Consultancy

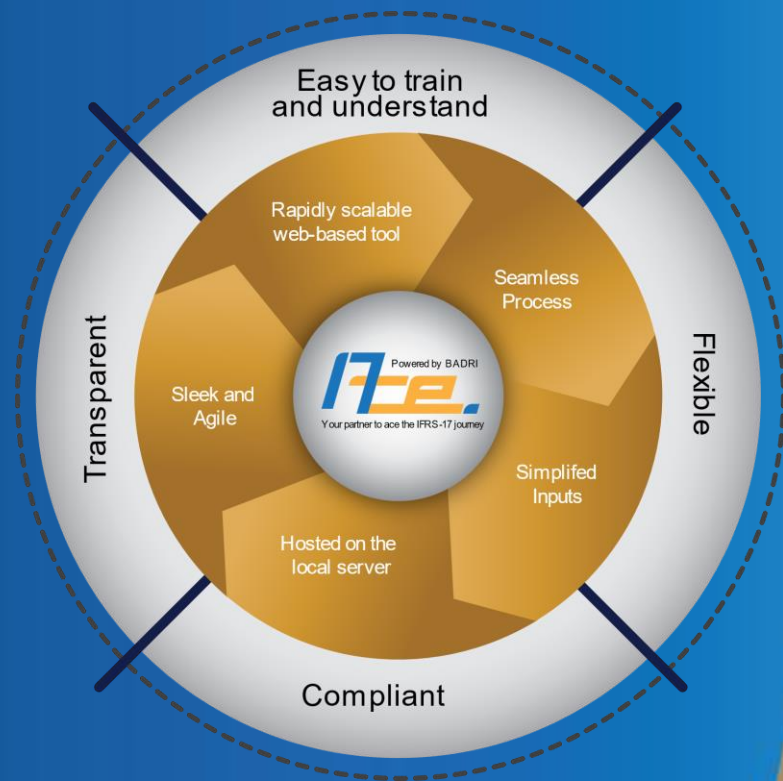
- Financial Services
- Strategic HR Consultancy
- ERM
- Product Development
- Merger and Acquisition

### Technology Consultancy

- Digitalization
- Business Intelligence
- Data Governance
- Big Data & Analytics
- IFRS 17 Systems
- Actuarial Systems



# IFRS 17



# Ace 17

ACE-17, our flagship IFRS 17 calculation engine, provides a seamless and cost-effective solution to generate the IFRS 17 financials and disclosures, saving your time and effort in your IFRS 17 reporting processes. Users can move through an intuitive, fully transparent, and flexible calculation process that is built to generate all the reporting requirements to deliver the IFRS 17 financial statements.

## Financial Services

Our professional and dedicated team possess the expertise in financial services domain and offer wide range of services. Our core services are:

- IFRS Implementation
- Reconciliation Services
- MIS Reporting
- Backlog Accounting
- Loan Staff (Outsource)

### Reconciliation Services

- Improve collections from insurance companies/ brokers and customers by reconciling the statement of account on regular basis.
- Accurate reporting of LRC and LIC balances. As currently most businesses struggled to isolate their receivables, payables, and commission from their net position.
- Reduce risk of error and compliance with regulation/ standard.

### Loan Staff

- Availability of Qualified and competent staff immediately.
- No lengthy hiring process as no change in the headcount.
- Benefit from a consultant’s knowledge of the market.
- Cost containment.

# Invest In Your Team

métier – a BADRI Group Company is a renowned boutique Executive search and HR solutions consulting firm that works with teams across the globe, to develop a tailored HR plan and resolve your business challenges.

We take a personalized approach in ensuring that the solutions provided to you are in line with your company strategy to help you achieve your business goals through sustainable HR practices.

Since our inception in 2014, we have been recognized as Executive search leaders across multiple industries in the MENA region. métier’s seasoned professionals focus on your HR transformation, while you focus on your business.

## Our Competitive Edge

- Improving Workplace Productivity
- Increasing Value Through People
- Inspiring Partnerships

## Our Service Offerings

- Strategic HR Consulting
- Digital HR Solutions
- Talent Acquisition Services
- Training Solutions





# Vision

Solution architects strengthening our partners to optimize performance

# Mission

We help our clients be the best version of themselves by fostering partnerships, challenging norms and providing cutting edge solutions. We inspire our people to constantly evolve and chase excellence with integrity in a diverse, exciting and growth-oriented culture.

## Core Values

01

### Integrity

We uphold the highest standards of integrity in all of our actions by being professional, transparent and independent

02

### Chasing Excellence

Through our empowered teams, we raise the bar by challenging norms to provide cutting edge solutions to our partners.

03

### Fostering Partnerships

We foster partnerships with all our stakeholders through collaboration, empathy and adaptability.

04

### Breeding Excitement

We value our people and create an exciting environment for them to develop.

05

### Growth-Centric

We believe in creating a vibrant culture through continuous personal and professional growth of our people, while also growing the business.



# Q1 2023 Highlights

## Insurance Revenue

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Q1 2023: QR **2.3** billion  
Q1 2022: QR 2.8 billion  
Growth: -16%

## Insurance Service Expense

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Q1 2023: QR **1.9** billion  
Q1 2022: QR 2.7 billion  
Growth: -31%

## Net Profit

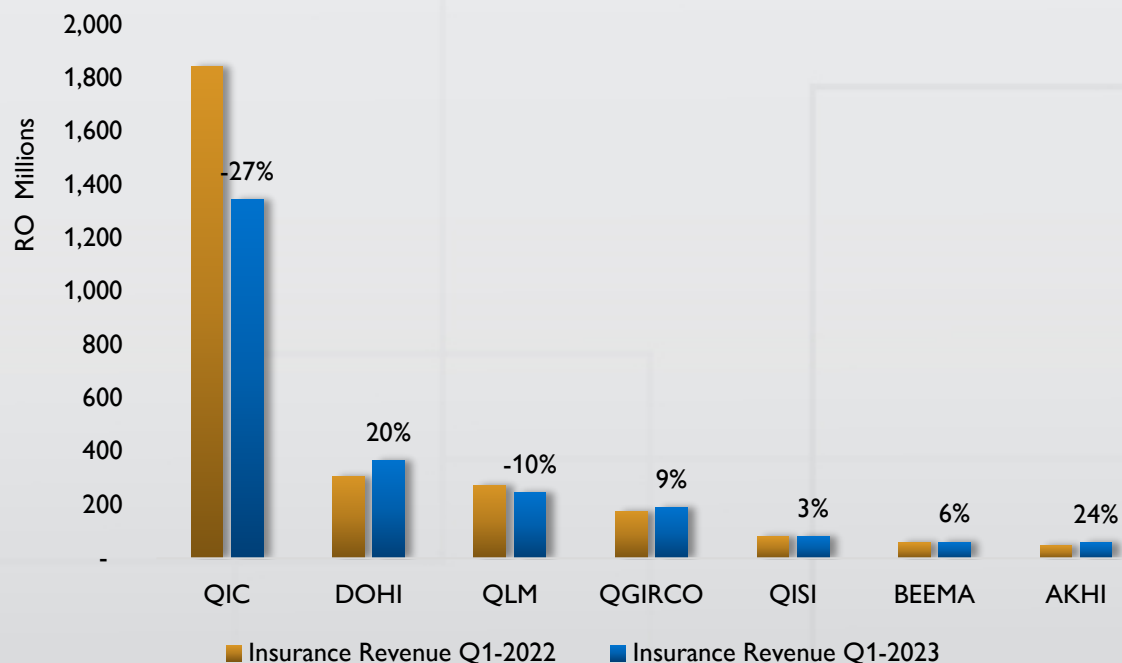
Q1 2023: QR **385** million  
Q1 2022: QR 247 million  
Growth: 56%



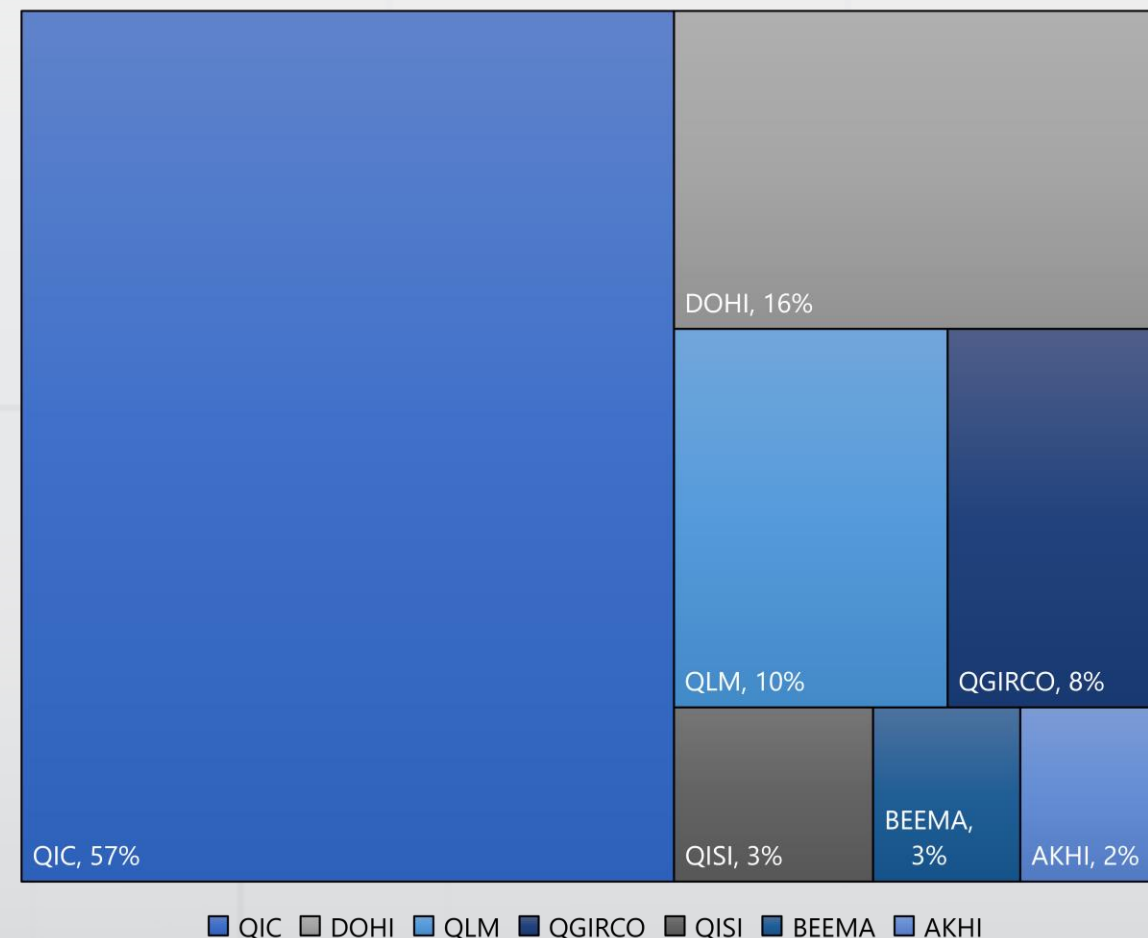
# Comparative Insurance Revenue

The insurance companies in the Qatar recorded Total Revenue of about QR 2.3 billion, depicting a 16% decrease in business from Q1-2022 (QR 2.8 billion). The Revenue is driven primarily by QIC's. If we exclude the impact of QIC the overall growth becomes 7%.

**Insurance Revenue**



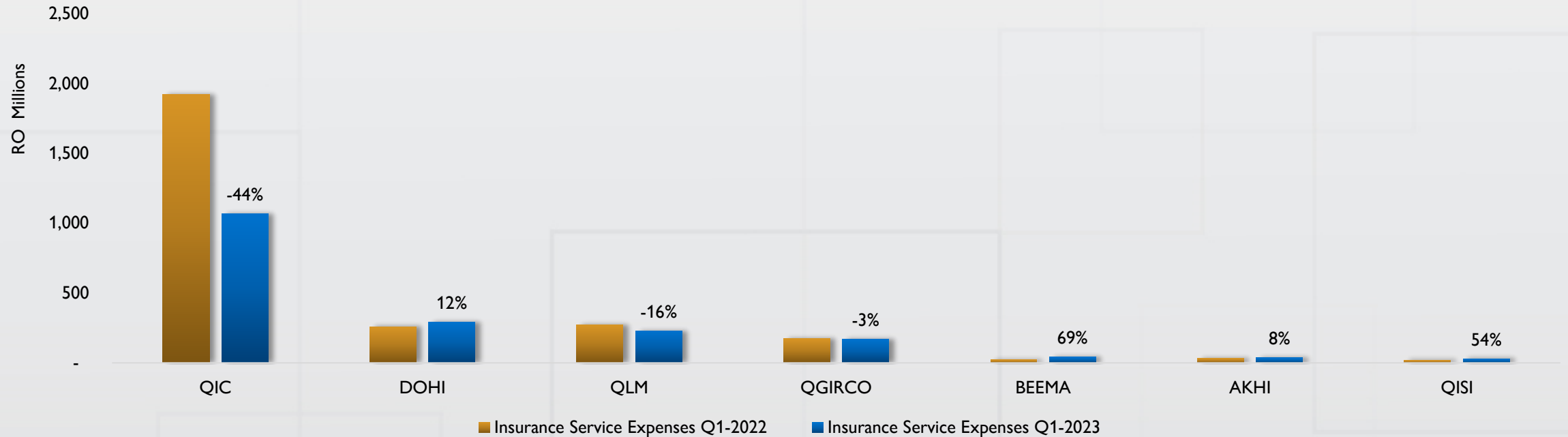
**Market Share**





# Insurance Service Expense

### Insurance Service Expenses



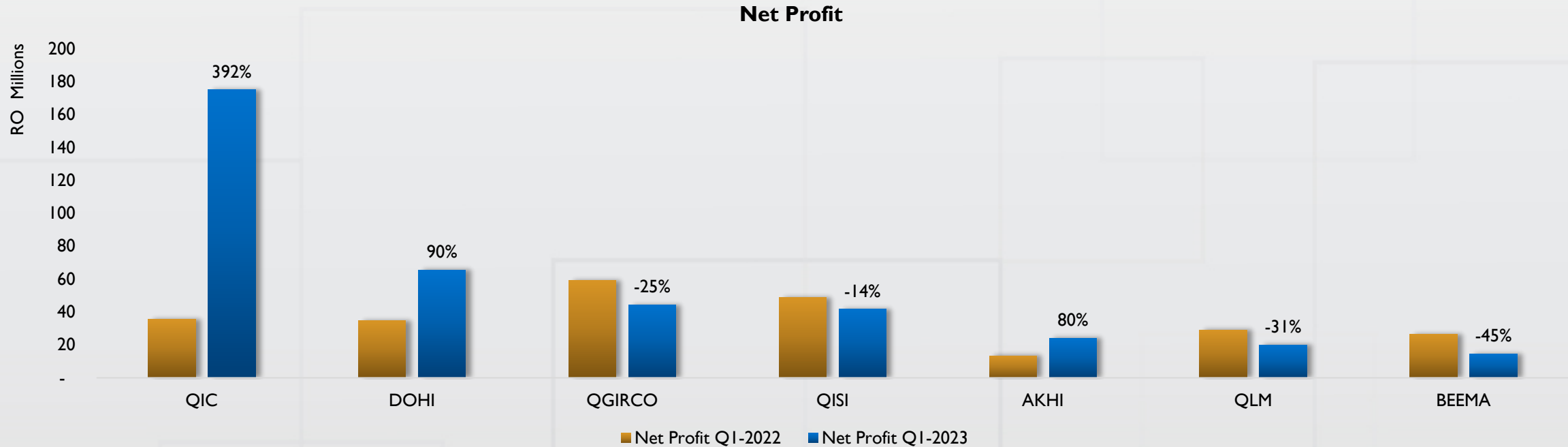
QIC exhibited the highest insurance service expense of QR 1.1 billion (Q1-2022: QR 1.9 million), while QISI observed the lowest result of QR 29.7 million (Q1-2022: QR 19.3 million).

Other than QIC the highest value is depicted by DOHI QR 291.9 million (Q1-2022: QR 259.8 million)





# Comparative Profit Analysis



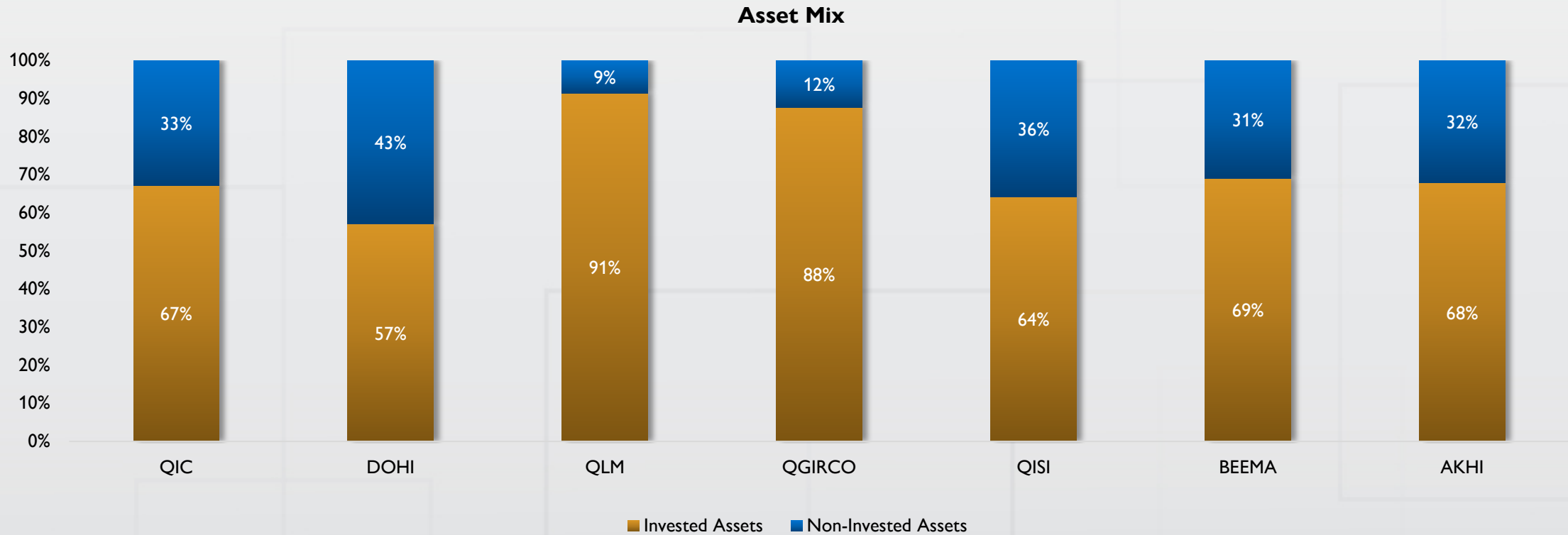
The Insurance companies in Qatar have shown an increase in profit of 56%, where the total profit amounted to QR 385 million for Q1-2023 (Q1-2022: QR 247 million).

The profit increase is mostly affected by QIC which is an increase of 392% and this is driving the overall profit increase.

If we remove the impact of QIC the we can observe a deficit of 1% overall.



# Asset Mix



Asset Mix compares the proportion of invested assets and non invested assets for Q1-2022.

QLM has the highest proportion of 91% of their assets invested, while DOHI has invested 57% of their assets.



## Conclusion

The listed Insurance Companies in Qatar saw a decrease in Revenue of 16% in first quarter of 2023, with volumes decreasing from QR 2.8 billion in Q1-2022 to QR 2.3 billion. However, if we exclude the impact of QIC the growth increases to 7%. QIC and QLM experienced a decrease in revenue while all the other listed companies displayed an increase from the previous year.

While the revenue showed a decline, at the other end of the spectrum, the bottom line observed an increase in profits after increasing from QR 247 million in Q1-2022 to QR 385 million in Q1-2023, an increase of 56%. QIC displayed a significant increase in profits as compared to the previous year. If we remove its impact from the profitability analysis, the result shows a decrease of 1% in overall profits of the industry.



## Disclaimer








We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies in Qatar for Q1-2023. The data has been extracted from the preliminary reports of those companies which were publicly listed and available till the compilation of this report.

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Company Logos	Company Name	Ticker Name
 مجموعة قطر للتأمين QATAR INSURANCE GROUP	Qatar Insurance Company	QIC
 مجموعة الدوحة للتأمين	Doha Insurance Group	DOHI
 شركة الحياة والتأمين الصحي QLM Life & Medical Insurance Company	QLM life & Medical Insurance	QLM
	Qatar General Insurance & Reinsurance Company	QGIRCO
 الإسلامية للتأمين Islamic Insurance	Qatar Islamic Insurance Group	QISI
 بيمه Beema	Damaan Islamic Insurance Company	BEEMA
 الخليج للتأمين التكافلي AlKhaleej Takaful Insurance	Al Khaleej Takaful Insurance Company	AKHI

# Companies Included in The Analysis



# About Our Team

	Directors	5 Staff	
UAE/ Oman Actuarial	30 Staff	Medical	6 Staff
KSA Actuarial	31 Staff	IFRS 17	14 Staff
Business Intelligence	9 Staff	HR Consultancy	2 Staff
End of Services	6 Staff	Financial Services	2 Staff
Support & Admin	24 Staff	Data Science	1 Staff

# Total Strength 130



# How can We Help

In relation to this publication or any assistance on the subject, you can connect with us through:



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