



BADRI

Qatar Listed Insurance Industry Performance Analysis

H1 2023

Date: October 09, 2023



Award winning strategic partner to the insurance industry with our 150+ talented staff in UAE, KSA and Pakistan 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

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



What We Can Do For You!

Actuarial Consultancy

- Appointed Actuary
- End of Services
- Actuarial Support for General & Life Insurance
- IFRS 17
- Pricing, Reserving & Capital
- Actuarial Support for Motor & Medical Insurance

Strategic Consultancy

- Financial Services
- Strategic HR Consultancy
- ERM
- Product Development
- Merger and Acquisition
- Compliance and Forensics
- Advisory & Risk Management

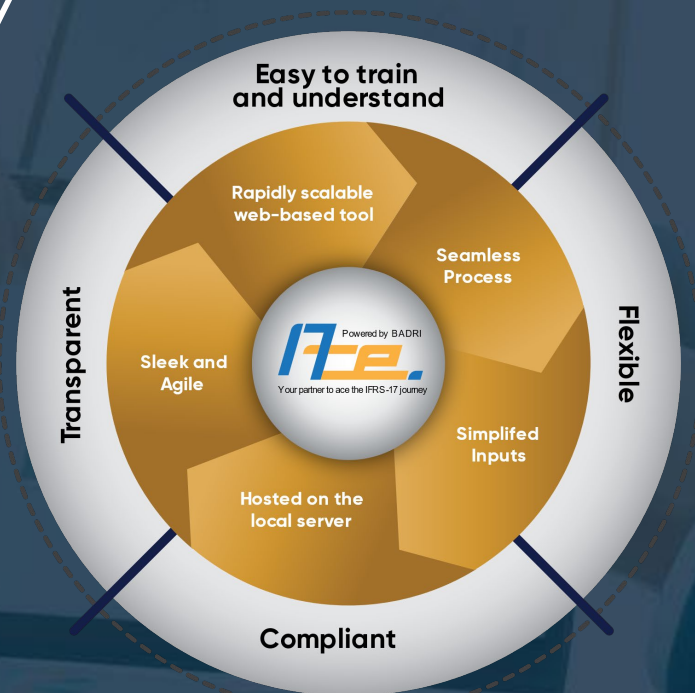
Technology Consultancy

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

About BADRI



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.



H1 2023 Highlights

Insurance Revenue

H1 2023: **QR 5.0** billion
H1 2022: QR 5.7 billion
Growth: -12%

Insurance Service Expense

H1 2023: **QR 4.0** billion
H1 2022: QR 4.3 billion
Growth: -7%

Net Profit

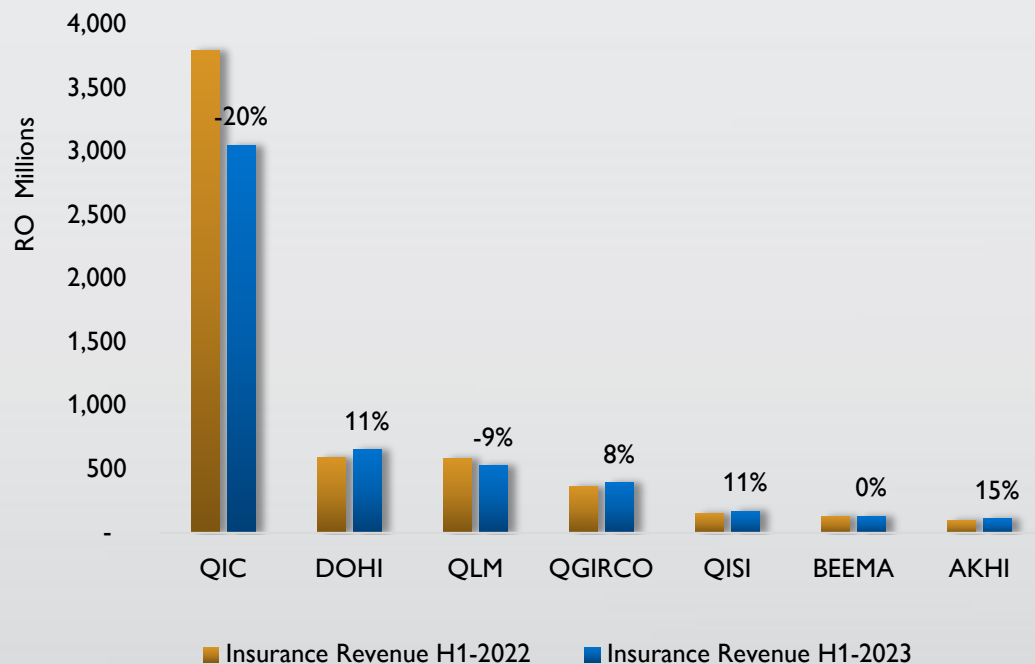
H1 2023: **QR 633** million
H1 2022: QR 432 million
Growth: 47%



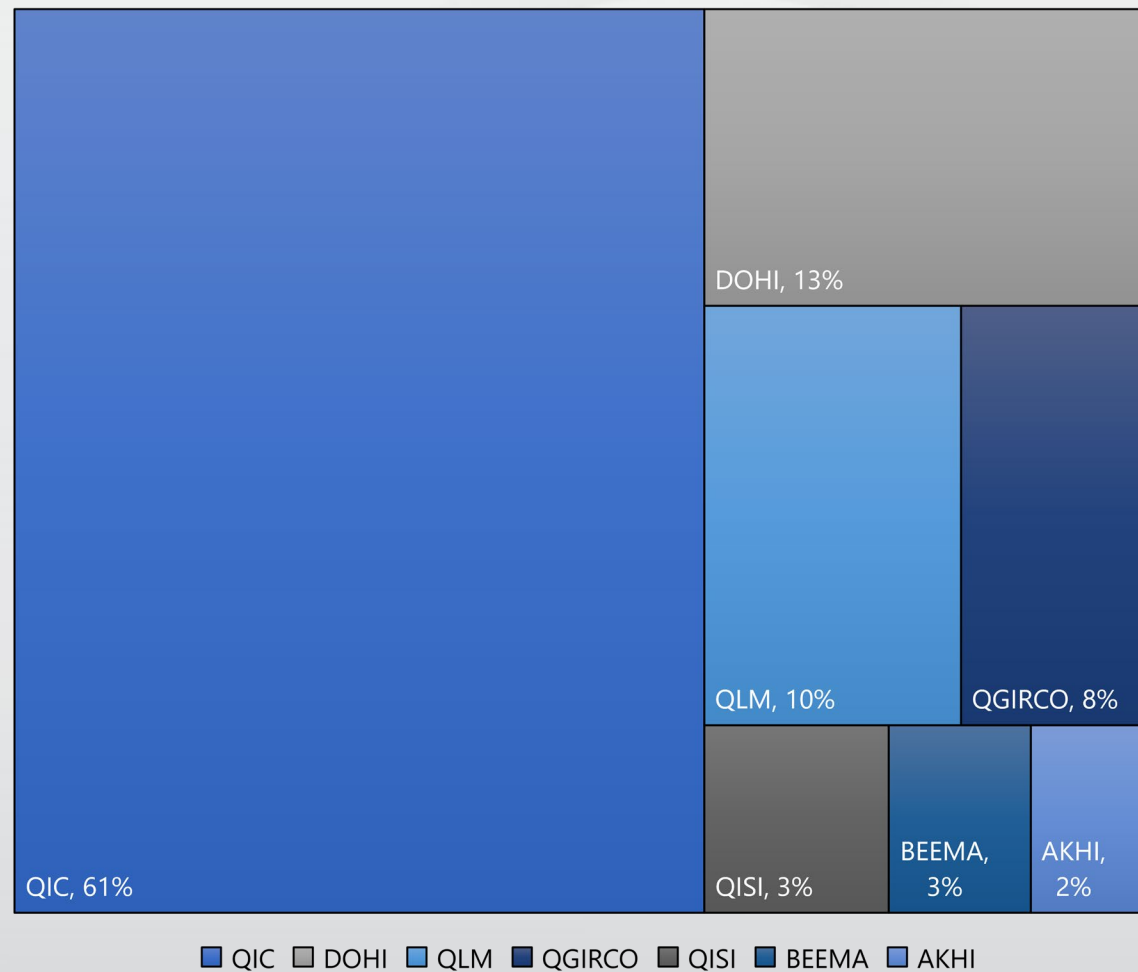
Comparative Insurance Revenue

The insurance companies in the Qatar recorded Total Revenue of about QR 5.0 billion, depicting a 12% decrease in business from H1 2022 (QR 5.7 billion). The Revenue is driven primarily by QIC. If we exclude the impact of QIC the overall growth becomes 4%.

Insurance Revenue



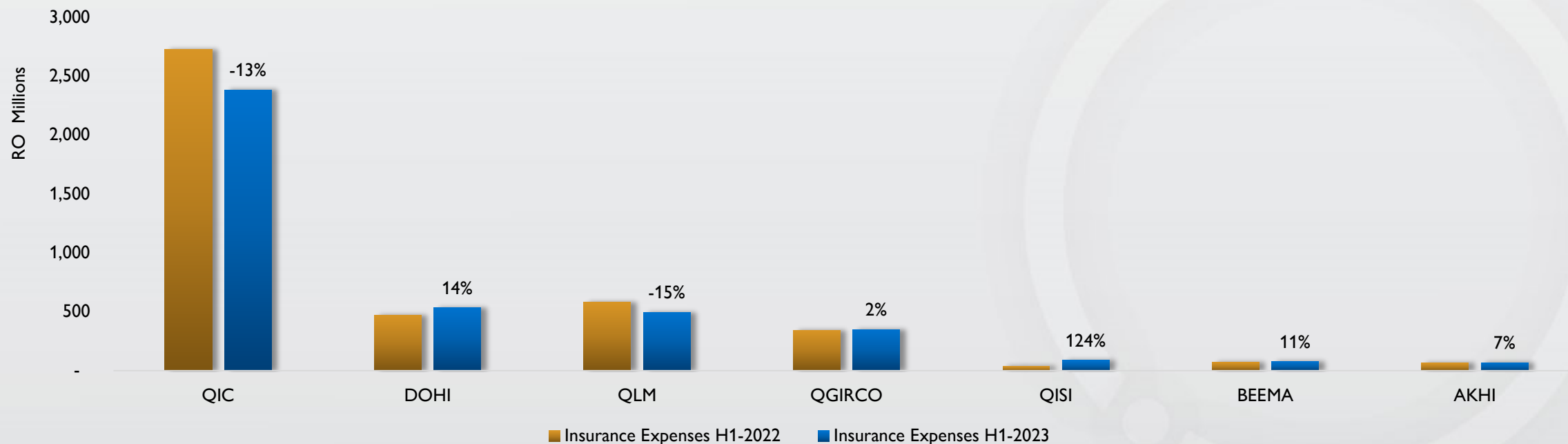
Market Share





Insurance Service Expense

Insurance Service Expenses

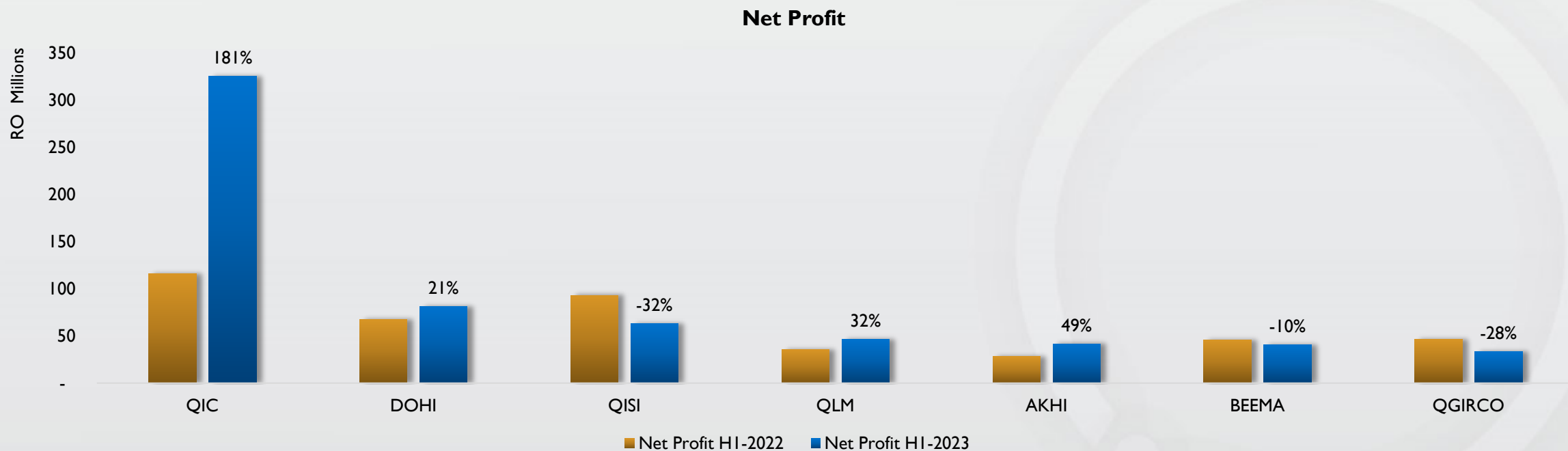


QIC exhibited the highest insurance service expense of QR 2.4 billion (H1 2022: QR 2.7 billion), while AKHI observed the lowest result of QR 69 million (H1 2022: QR 64 million).

Other than QIC the highest value is depicted by DOHI QR 535 million (H1 2022: QR 471 million).



Comparative Profit Analysis



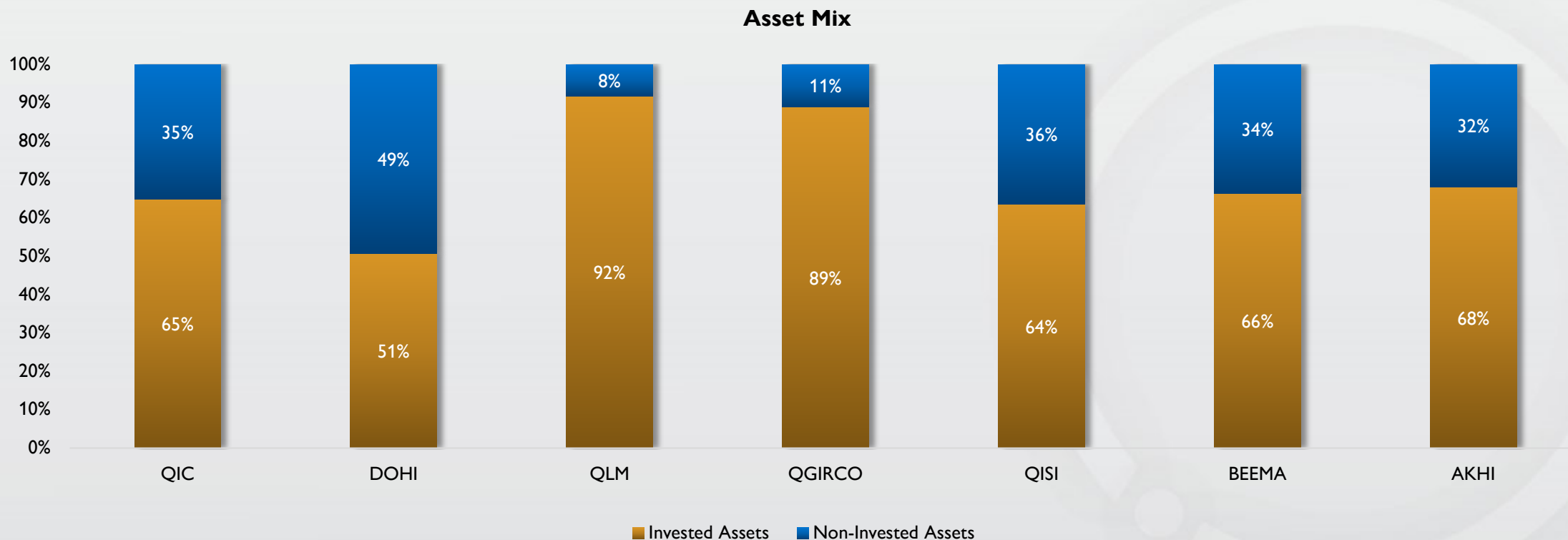
The Insurance companies in Qatar have shown an increase in profit of 47%, where the total profit amounted to QR 633 million for H1 2023 (H1 2022: QR 432 million).

The profit increase is mostly affected by QIC which is an increase of 181% and this is driving the overall profit increase.

If we remove the impact of QIC the we can observe a deficit of 3% overall.



Asset Mix



Asset Mix compares the proportion of invested assets and non invested assets for H1 2022.

QLM has the highest proportion of 92% of their assets invested, while DOHI has invested 51% of their assets.



Conclusion

In the first half of 2023, the publicly listed insurance companies in Qatar reported a 12% decline in revenue, with total volumes dropping from QR 5.7 billion in H1 2022 to QR 5.0 billion. Nevertheless, when we exclude the influence of QIC, this decline narrows to 4%. Notably, both QIC and QLM witnessed a decrease in their revenue figures, whereas all the other listed insurance companies demonstrated an increase compared to the previous year.

While there was a decline in revenue, on the flip side, the bottom line showed a boost in profits, surging from QR 432 million in H1 2022 to QR 633 million in H1 2023, marking a substantial 47% increase. Notably, QIC demonstrated a remarkable rise in profits compared to the previous year. However, when we exclude the influence of QIC from the profitability analysis, it reveals a 3% decrease in the overall industry's profits.



Disclaimer








We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies in Qatar for H1 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.

BADRI publishes reports and newsletters that provide insights for the insurance industry and the public. Our goal is to draw upon research and experience from our professionals to bring transparency and availability of information to the industry and in the process spread brand awareness. No part of our compensation received for other services directly or indirectly influences the contents of this report. The Analysts preparing the report are subject to internal rules on sound ethical conduct.

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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 الطبي 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	34 Staff	Medical 5 Staff
KSA Actuarial	42 Staff	IFRS 17 13 Staff
Business Intelligence	10 Staff	HR Consultancy 2 Staff
End of Services	4 Staff	Financial Services 5 Staff
Support & Admin	24 Staff	Data Science 2 Staff

Total Strength **146**

Our Feedback

BADRI Management Consultancy is proud to present Qatar’s Insurance Industry Performance analysis H1 2023. We have a dedicated team that is working to bring you research reports. Our doors are open for feedback, and we welcome them. Feel free to inquire about the report.

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H1 2023 – Qatar Listed Insurance Companies

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