

Qatar

Listed Insurance Industry Performance Analysis – Year End 2024

Date: April 28th, 2025



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



Integrity

Chasing
Excellence

Fostering
Partnerships

Breeding
Excitement

Growth-
Centric



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Year End 2024 – Qatar Listed Insurance Companies

Awards & Achievements

Award winning strategic partner to the insurance industry with around **200** talented staff in UAE, KSA, Pakistan, Egypt and UK 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

- Strategic Partner to the Industry 2024, 2023, 2022, 2021 & 2020 by MIIA.
- Best Actuarial/Risk Consultancy Firm of 2025, 2023, 2018 & 2016 by MENAIR.
- Corporate Risk Manager of 2023 & Best Actuarial Company of 2024 by InsureTek.
- Employer Spotlight Societal Purpose Award of 2024 by SOA.
- Best Internship Program (Silver) Award by Employee Happiness Awards.
- Best Digital & Social Media Initiative (Silver) Award by Customer Happiness Awards





About **BADRI**

BADRI over the years has emerged to be a global consulting company that provides diverse sets of services to clients across Middle East and other regions.

We are proudly standing at around **200** employee base that are spread across UAE, KSA, Pakistan, Egypt and UK. They certainly 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.

We specialize in all range of actuarial services and have also been able to integrate to provide services in other segments including Financial Services, Strategic HR consulting, Data Management and Business Intelligence to our clients.

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Actuarial Consultancy

- General Insurance, Life and Health, Pensions and Social Security
- Regulatory / Appointed Actuary
- Reserving, Technical Pricing, Capital Modelling
- Investment and ALM
- Reinsurance Modelling / Optimization
- Financial reporting including IFRS 17 and IFRS 9

Strategic Consultancy

- Strategy and Business Plan development
- Digitalization Strategy
- M&A (due diligence)
- Market and Product development and innovation
- Enterprise Risk Management
- ESG and Climate Risk
- Financial Services
- HR Strategy

Technology Consultancy

- Actuarial Software for pricing, reserving and capital modelling
- IFRS 17 financial reporting software and managed services
- Business Intelligence software
- Motor and medical portfolio management / dashboards
- Data Strategy and Governance



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IFRS 17 Implementation Partner

BADRI provides a seamless and supportive environment for your IFRS 17 financial reporting needs.



ACE 17 Financial Reporting System



Extensive experience of IFRS 17 –
Across 8 locations



Dedicated IFRS 17 team –
17 Individuals



Financial Services Team –
15 Individuals

Financial Services – Optimize Your Financial Precision

Elevate your operations with a specialized suite of sub services from our Financial Services team – designed to ensure accuracy, efficiency, and strategic financial insight.

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Navigating Challenges in Competitive Talent Acquisition

In today's dynamic business environment, HR consulting firms face complex challenges in delivering effective workforce solutions. Addressing these hurdles is essential to drive organizational success.

Key Challenges in Talent Acquisition



Talent Acquisition & Retention



HR Compliance & Regulations



Localization Requirements



Leadership & Change Management



Workforce Diversity & Inclusion



HR Analysis & Decision-Making



Employee Engagement & Experience



HR Strategy

Overcoming these challenges requires the right expertise, Let's build future ready HR strategies together.

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Table of Contents

09.

Highlights From 2024

10.

Revenues

15.

Profitability

23.

Asset Mix

27.

Line of Business
Wise

34.

IFRS 17
Comparison

38.

Conclusion

39.

Disclaimer & Others



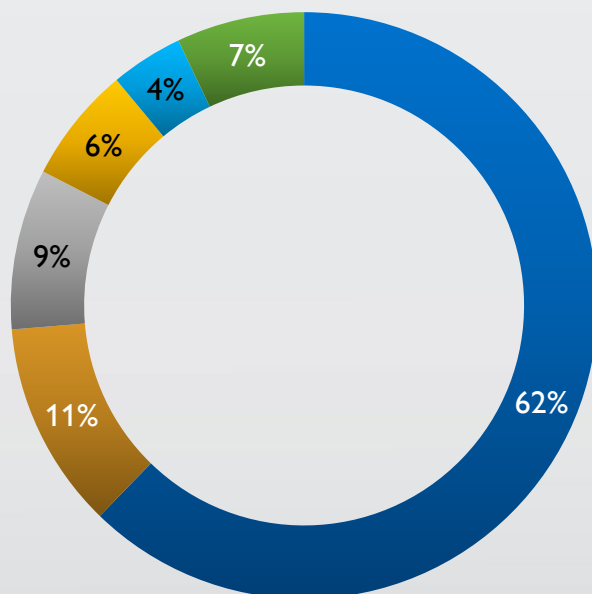
2024 Year End Industry Analysis

Revenues	Profitability	Assets, Capital & Liabilities	LOB Wise	IFRS 17 Transition
Insurance revenue	Net Profit	Asset Mix	Insurance Revenue	Insurance Revenue Comparison
Insurance Service Results	Net Finance Income Comparatives	Return on Equity	Insurance Service Result	Finance Income / LIC comparison
Insurance Service Ratio	Profit Composition	Earning Per Share	UW Profit Margin	Risk Adjustment / LIC
Conventional Vs Takaful	Combined Ratio		Gross Contribution	
	Total Comprehensive Income		Net Earned Contribution	
	Profit Margin			



2024 Highlights

Revenue 2024



■ QIC ■ DOHI ■ QLM ■ QGIRCO ■ QISI ■ Others

Insurance Revenue (Conventional Companies)

2024: **QR 12.3 billion**
2023: QR 13.4 billion
Growth: -8%

Gross Contribution (Takaful Companies)

2024: **QR 1.5 billion**
2023: QR 1.3 billion
Growth: 21%

Insurance Service Results (Conventional Companies)

2024: **QR 0.7 billion**
2023: QR 0.5 billion
Growth: 52%

Profit After Tax

2024: **QR 1.3 billion**
2023: QR -0.53 billion
Growth: 350%



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Year End 2024 – Qatar Listed Insurance Companies

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Revenue

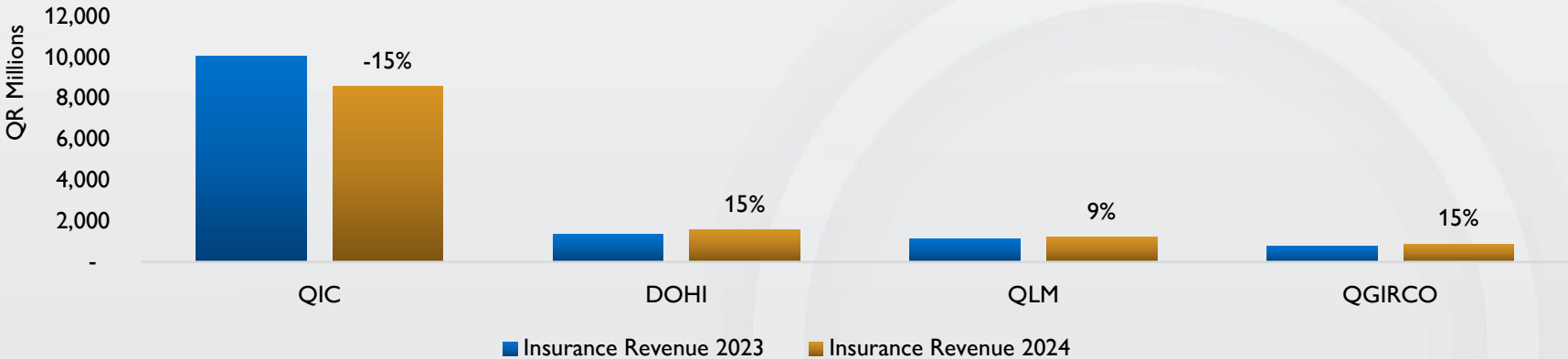
Insurance Revenue - Listed Companies



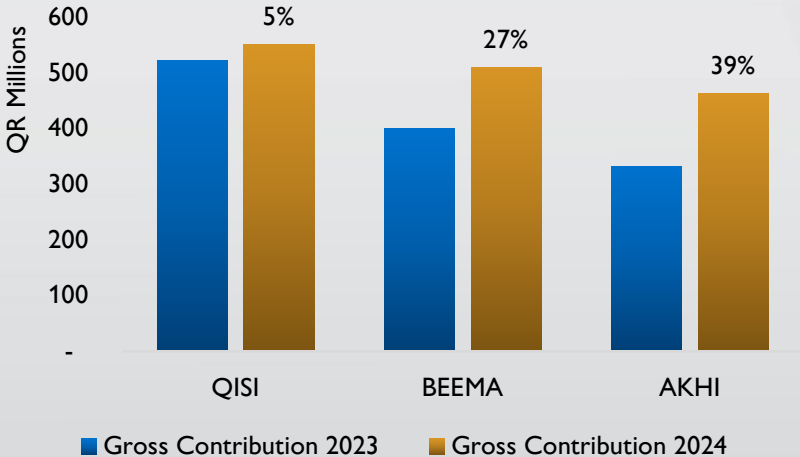
A decline in insurance revenue among the four listed conventional companies resulted in an 8% drop from QR 13.4 billion last year to QR 12.3 billion in 2024. QIC experienced the steepest decline, falling by 15% from QR 10.1 billion to QR 8.6 billion in 2024. Excluding the impact of QIC, the insurance revenue would improve from -8% to 13%, indicating that QIC is the primary driver of the market average. Conversely, DOHI emerged as the strongest performer in absolute growth, increasing its revenue by QR 0.2 billion in 2024.

On the other hand, the takaful sector demonstrated strong growth, with the three listed companies collectively recorded a 21% increase in gross contributions, reflecting an absolute rise of QR 0.3 billion. AKHI was the key driver of this growth, achieving a 39% surge as its gross contributions climbed from QR 0.3 billion to QR 0.5 billion in 2024.

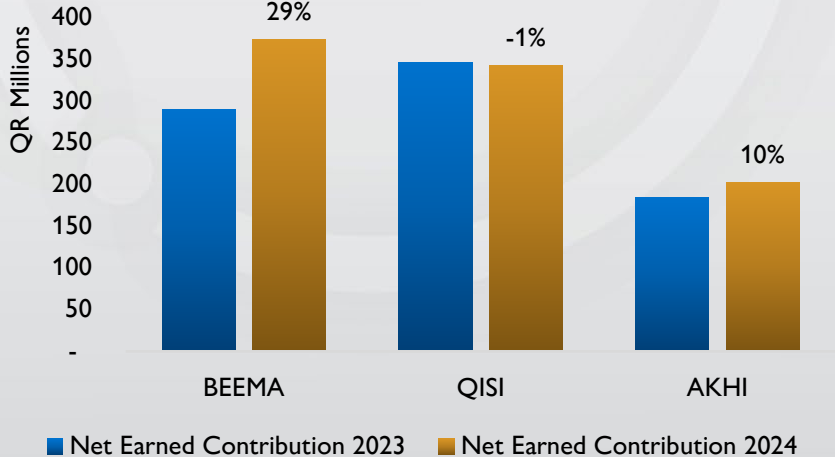
Insurance Revenue (Conventional Companies)



Gross Contribution (Takaful Companies)

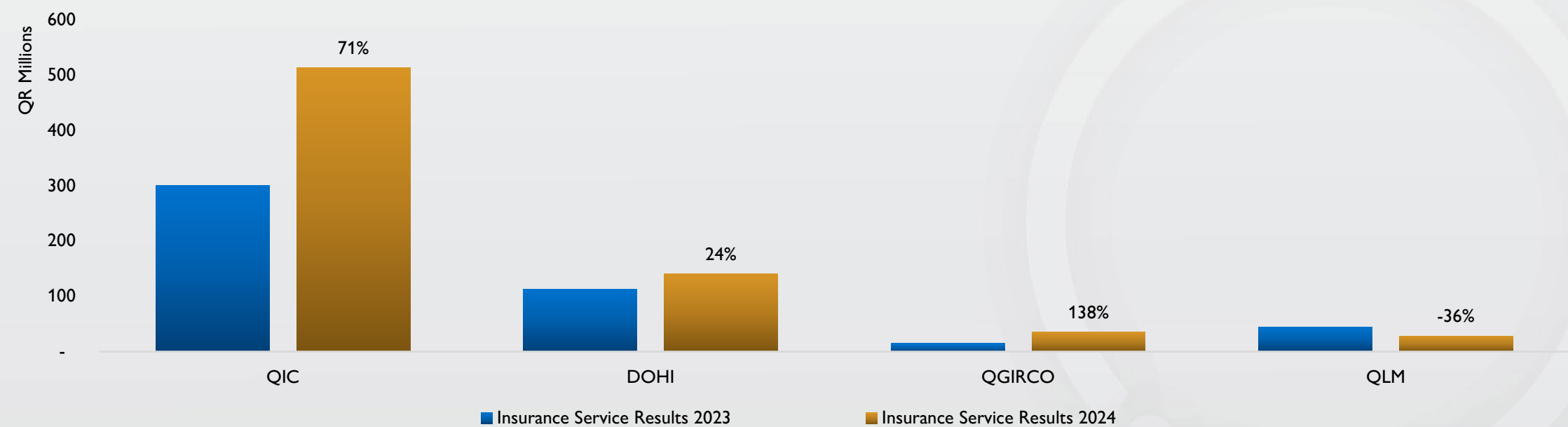


Net Earned Contribution (Takaful Companies)





Insurance Service Result

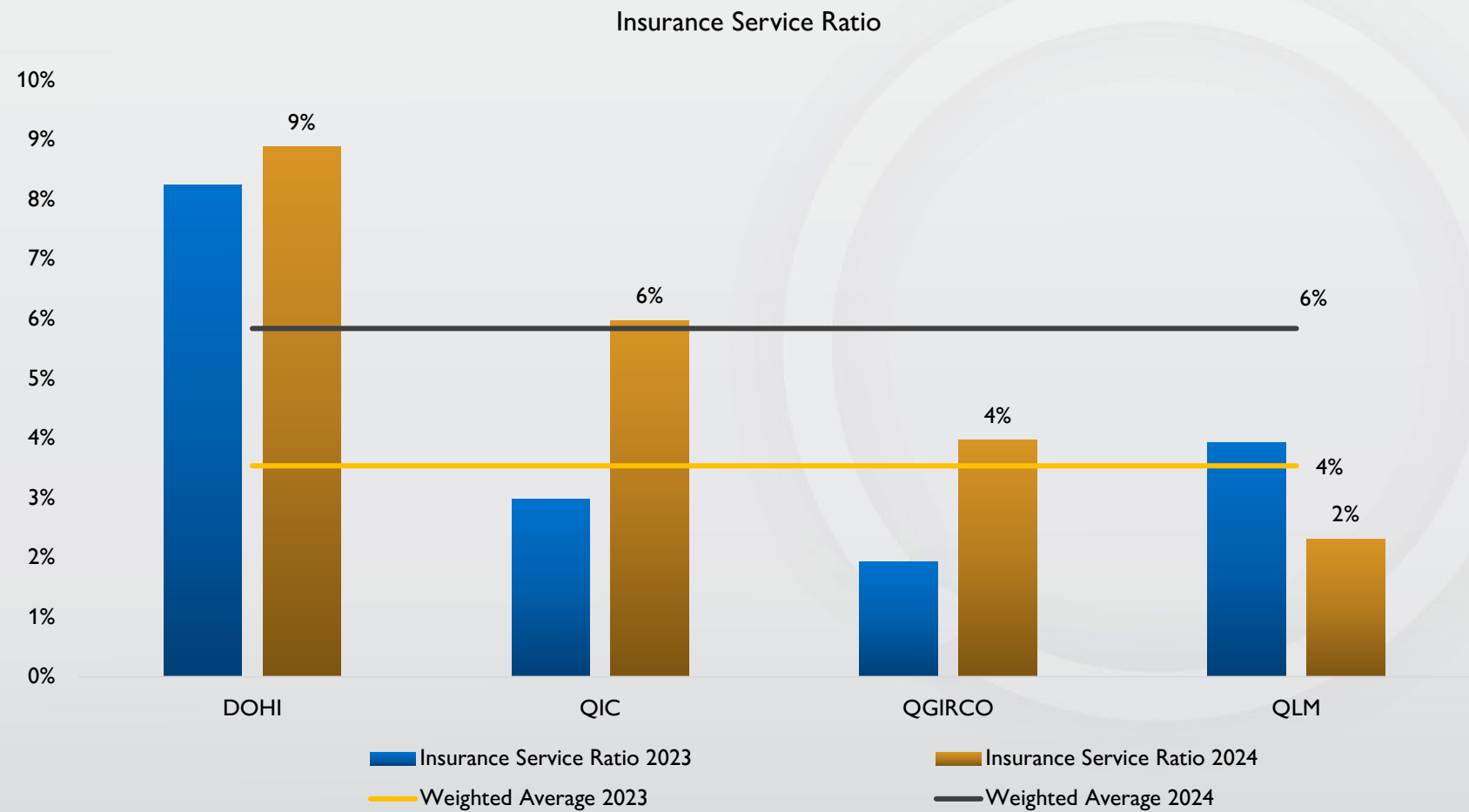


The insurance service performance of the four listed conventional companies improved by 52%, rising from QR 0.5 billion to QR 0.7 billion in 2024. QIC contributed the most to this growth, achieving the highest absolute increase of QR 0.2 billion. In contrast, QLM experienced the sharpest decline, with a drop of 36% during the same period.

Insurance Service Ratio – Listed Companies



The Insurance Service Ratio for the analyzed companies rose from 4% in the previous year to 7% in 2024. DOHI led with the highest ratio at 9%, followed by QIC at 6%, while QLM had the lowest at 2%. This ratio, derived from dividing Insurance Service Results by Insurance Revenue, is comparable to 100% minus the Combined Ratio under IFRS4. However, our methodology differs as we use Net Results and compare them to a metric similar to Gross Earned Premium. Under IFRS4, Insurance Service Results reflect Underwriting Profits after deducting expenses



Conventional Vs Takaful – Listed Companies

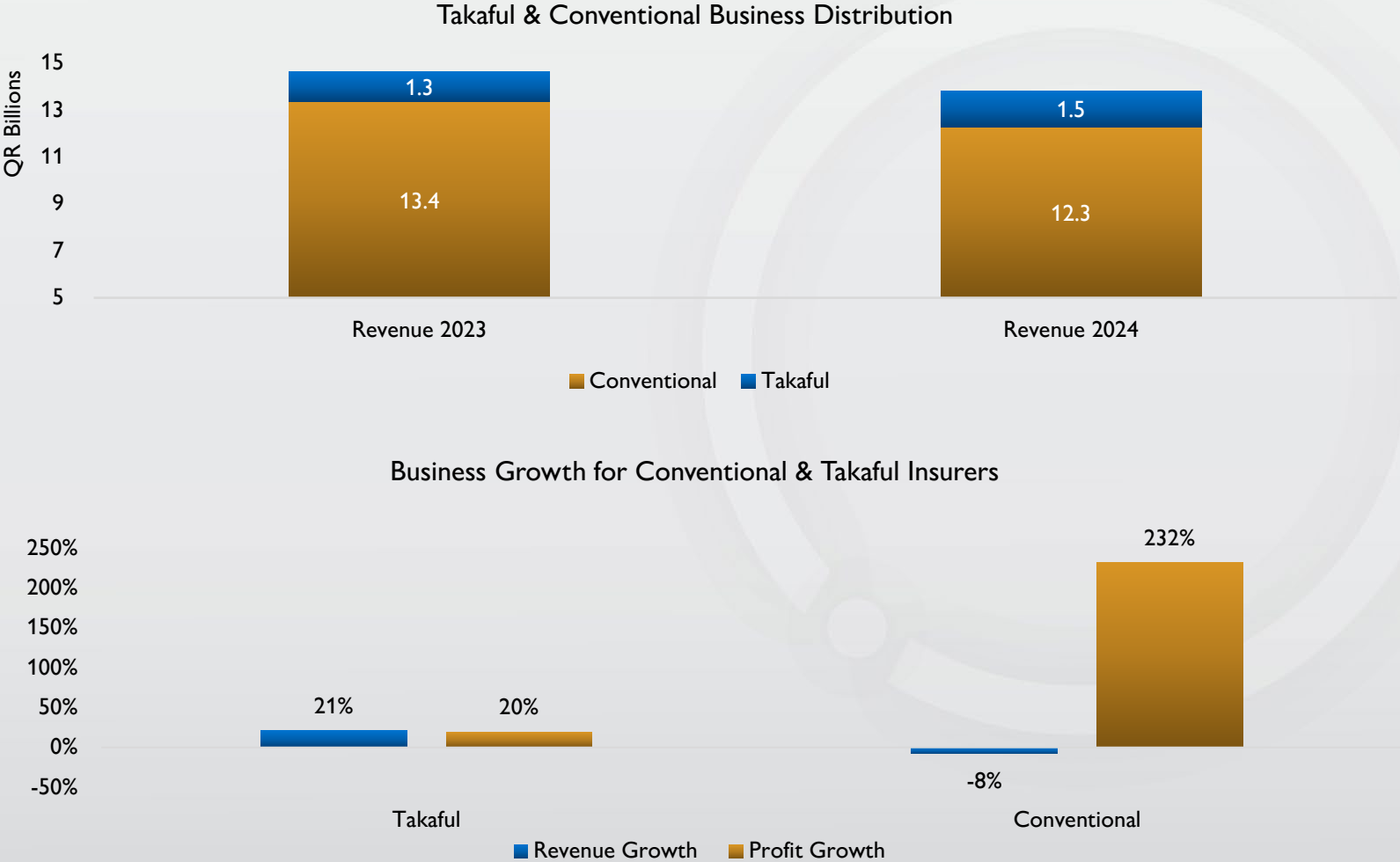


The business distribution between conventional and Takaful insurers in Qatar reflects notable market shifts.

While conventional insurers faced an 8% decline in revenue, Takaful insurers demonstrated strong momentum with a 21% growth compared to 2023.

However, despite the revenue drop, conventional insurers saw an extraordinary 232% surge in profit.

Following the implementation of IFRS 17, the top line for conventional companies is represented by Insurance Revenue, whereas for Takaful companies, it is shown as Gross Contributions.





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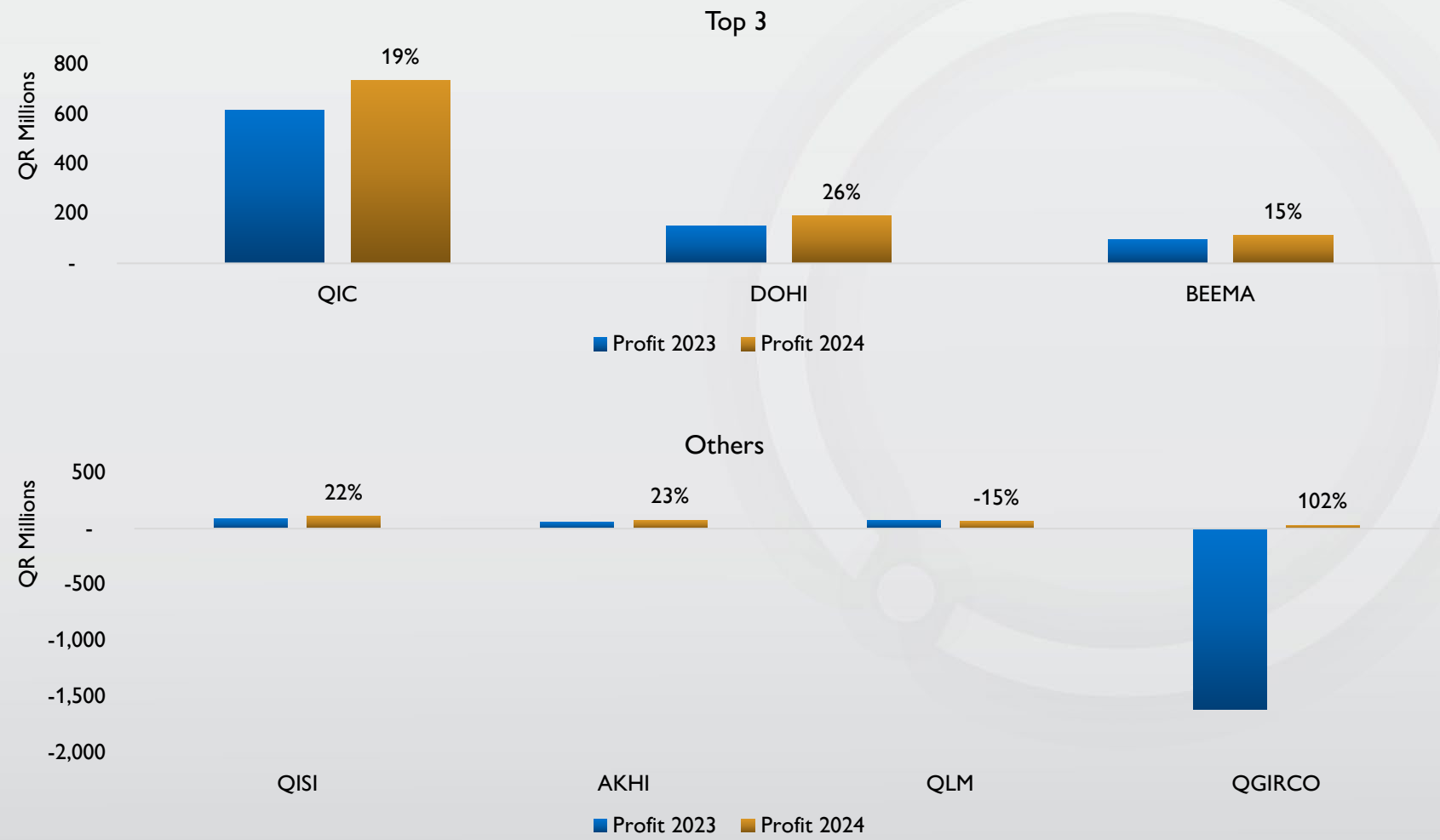
Year End 2024 – Qatar Listed Insurance Companies

Profitability

Net Profit - Listed Companies Trend



The after-tax profit of the seven listed insurance companies experienced an exceptional turnaround, surging by 350% from QR -0.5 billion in 2023 to QR 1.3 billion in 2024. This remarkable recovery was primarily driven by QGIRCO, which rebounded from a substantial loss of QR -2 billion to a positive profit of QR 0.03 billion, marking a significant 102% improvement. Additionally, QIC recorded the highest absolute profit growth, increasing by QR 0.75 billion. Conversely, QLM faced the sharpest decline, with profits falling by 15% compared to 2023.



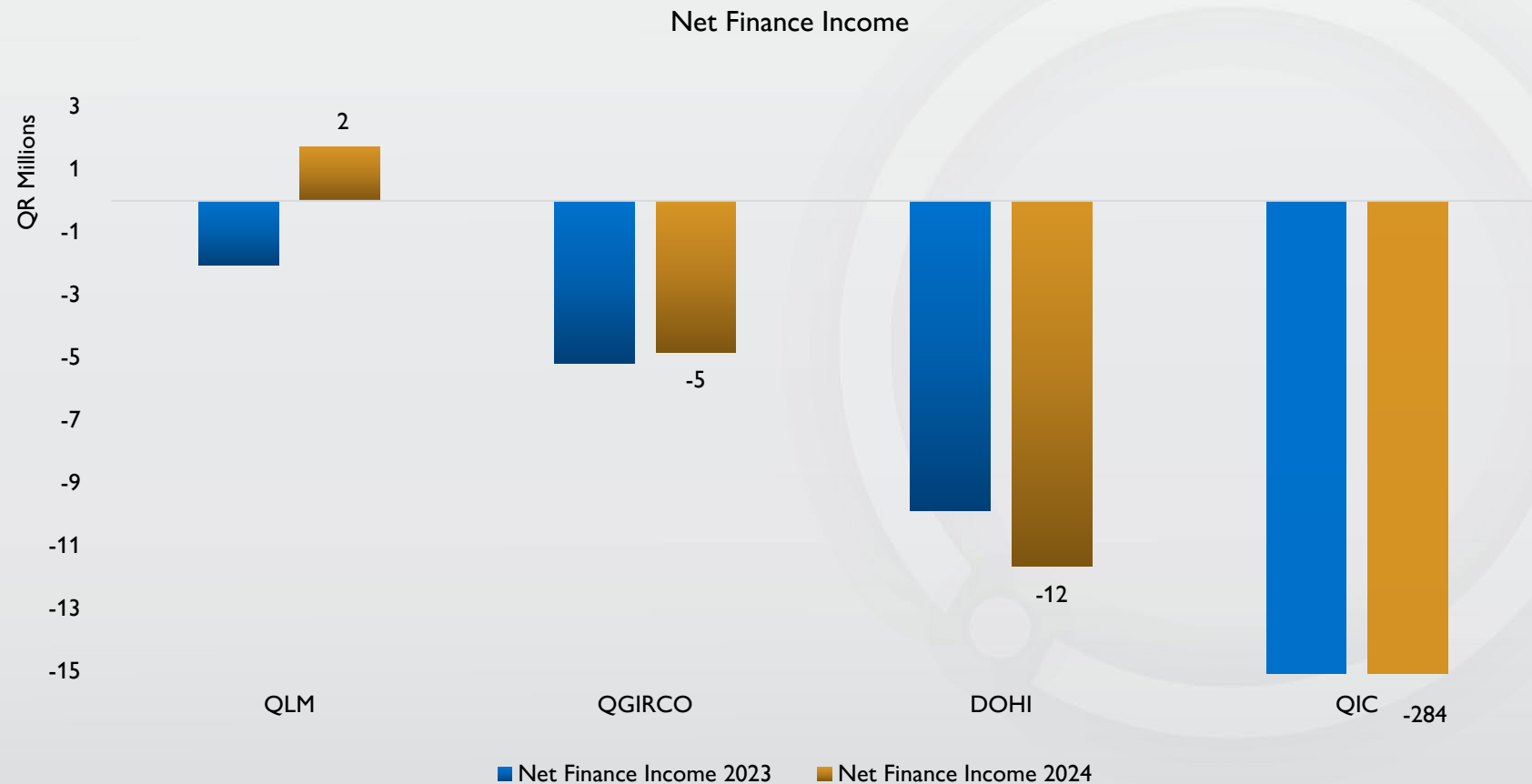
Finance Income Comparative

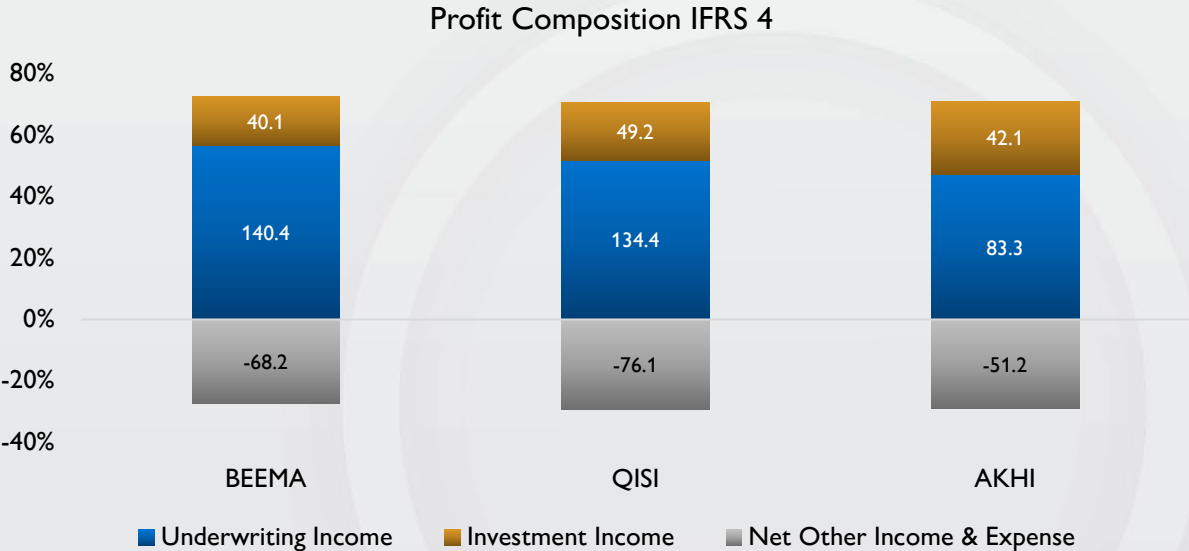
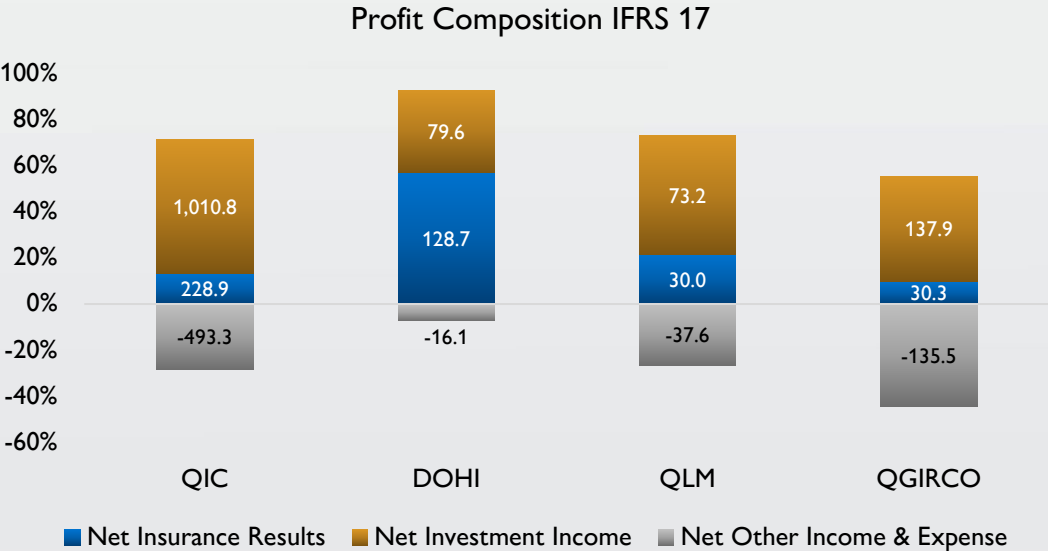


Net Finance Income represents the financial outcome of interest-related components within the insurance sector, capturing both earnings and costs associated with insurance liabilities. It reflects the impact of discount rate movements and the time value of money on insurers' financial positions.

Among the listed insurers, QIC reported the highest net finance loss of QR 0.3 billion. Conversely, QLM recorded a positive net finance gain, positioning itself as the strongest performer in this category.

To enhance clarity, QIC has been capped to prevent distortion in the graph. The original value of QIC in 2024 is -0.28 billion.





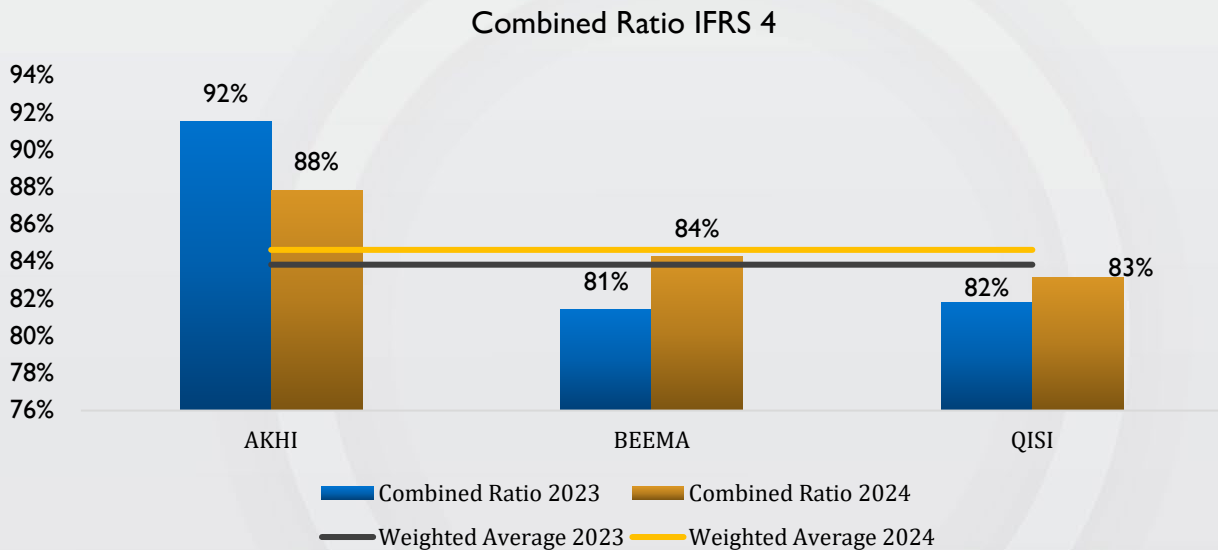
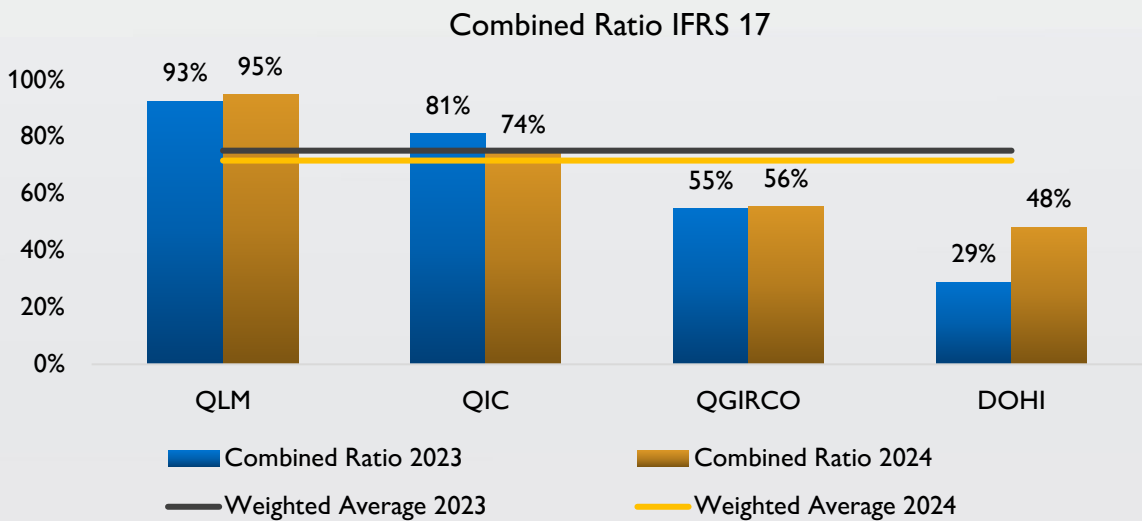
The financial performance of listed insurers in Qatar reveals a notable shift, with investment income surpassing insurance results as the key profitability driver. Net insurance results for conventional insurers (underwriting income for Takaful) amounted to QR 0.8 billion in 2024, whereas investment income surged to QR 1.4 billion, emphasizing the significant contribution of investments to overall profits.

Investment income continues to be the primary contributor to insurer profitability, reflecting its growing significance in overall financial performance.

Following the implementation of IFRS 17, conventional insurers now report net insurance financial results instead of the previously used underwriting income KPI.

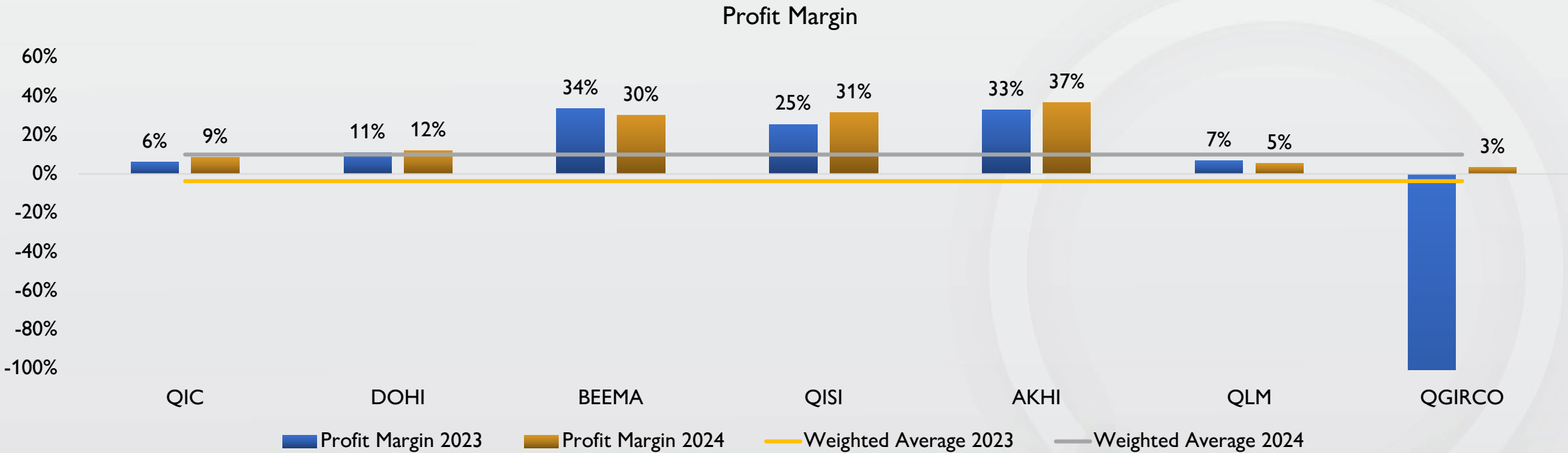
*QGIRCO's tax figures include both continuing and discontinued operations.

Combined Ratios – Listed Companies



The weighted average combined ratio was 72% for conventional insurers and 85% for takaful providers.

A combined ratio below 100% indicates underwriting profitability. For conventional insurers, this ratio is derived from insurance service expenses relative to revenue, whereas for takaful providers, it represents the sum of the expense and loss ratios..



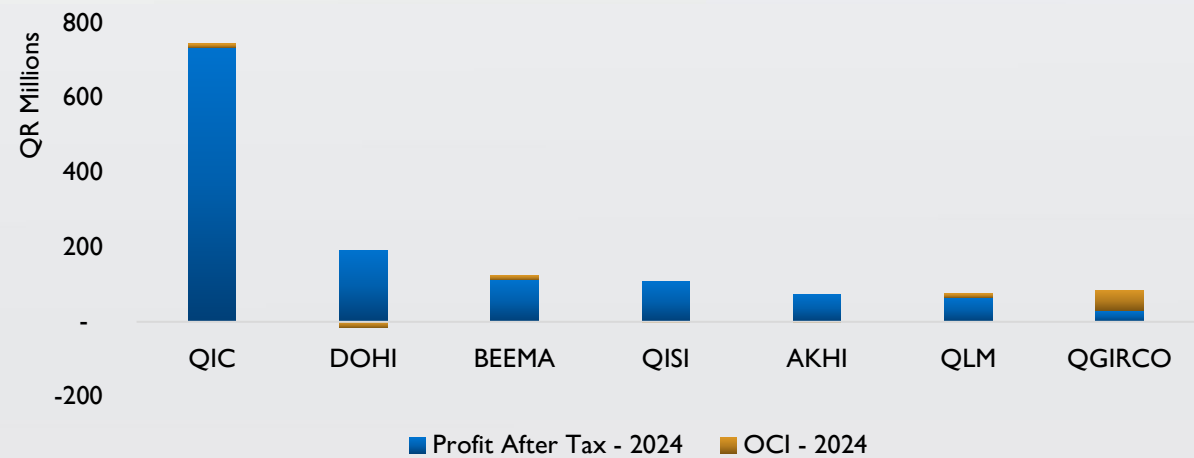
The weighted average profit margin improved significantly to 10% in 2024, compared to -4% in 2023. Among the companies analyzed, AKHI recorded the highest profit margin at approximately 37%, up from 33% in the previous year. Notably, QGIRCO demonstrated a remarkable turnaround, recovering from a negative profit margin of -210% in 2023 to a positive 3% in 2024 (QGIRCO Profit margin for 2023 has been capped to -100% for better visibility of the graph).

*Profit margin is calculated as net profit after tax divided by insurance revenue for conventional companies, while for takaful companies, it is based on net earned contributions.

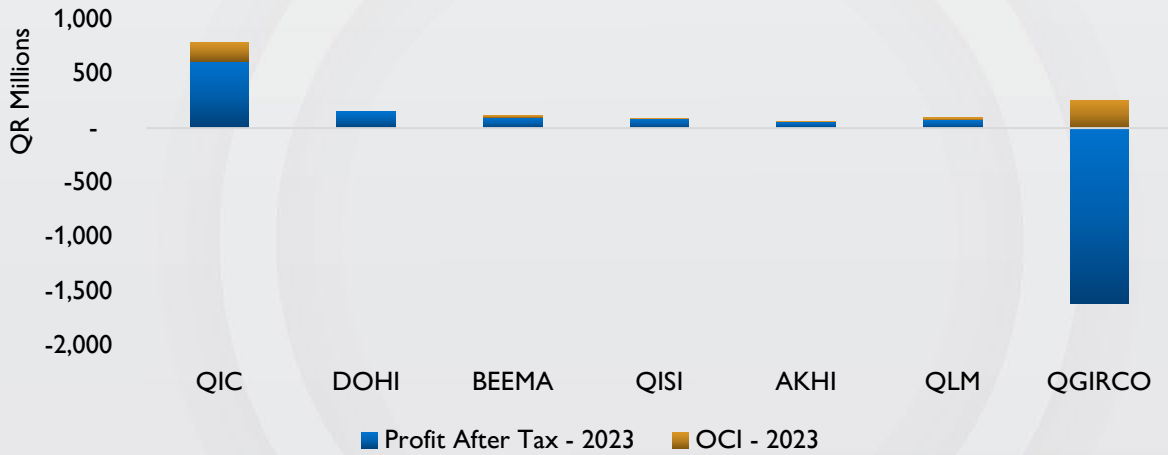
Total Comprehensive Income



Total Comprehensive Income - Q4 2024



Total Comprehensive Income - Q4 2023



In 2024, Total Comprehensive Income experienced a growth trend compared to 2023. While three out of the seven analyzed companies recorded losses in Other Comprehensive Income (OCI) versus the previous year, the overall movement in total comprehensive income remained positive

Total Comprehensive Income is derived by adding Profit After Zakat to Other Comprehensive Income (OCI).



Particulars	2023	2024	Variance
	QR Million	QR Million	QR Million
Insurance Result	506.5	776.0	269.5
Investment Income	(46.9)	1,432.9	1,479.8
Net Other Income & Expenses	(952.0)	(886.0)	65.9
Profit Before Tax	(492.3)	1,322.9	1,815.3
Tax	(32.9)	(8.3)	24.6
Profit After Tax	(525.3)	1,314.6	1,839.9

Net Profit Break Down

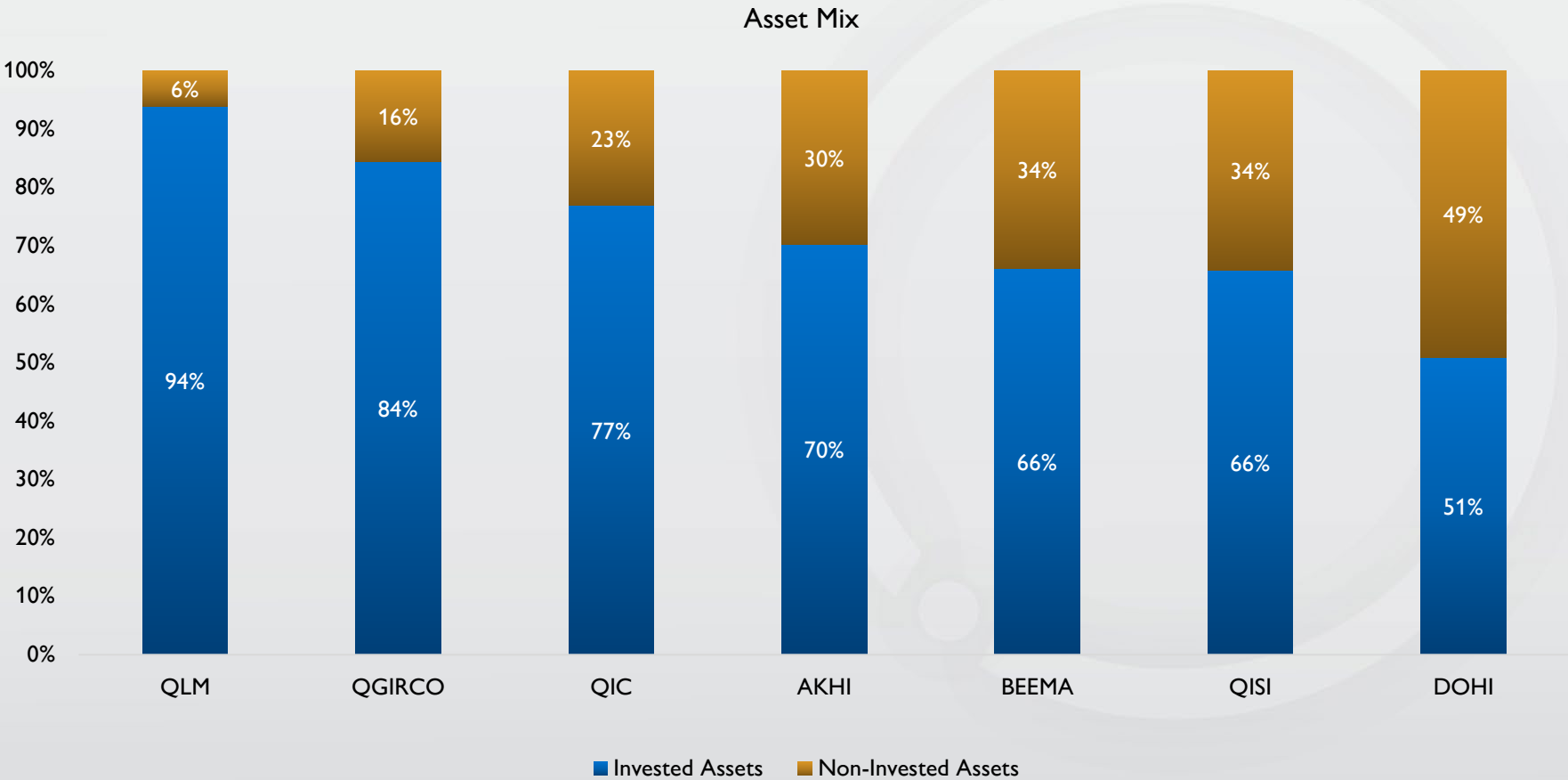


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Year End 2024 – Qatar Listed Insurance Companies

Asset Mix

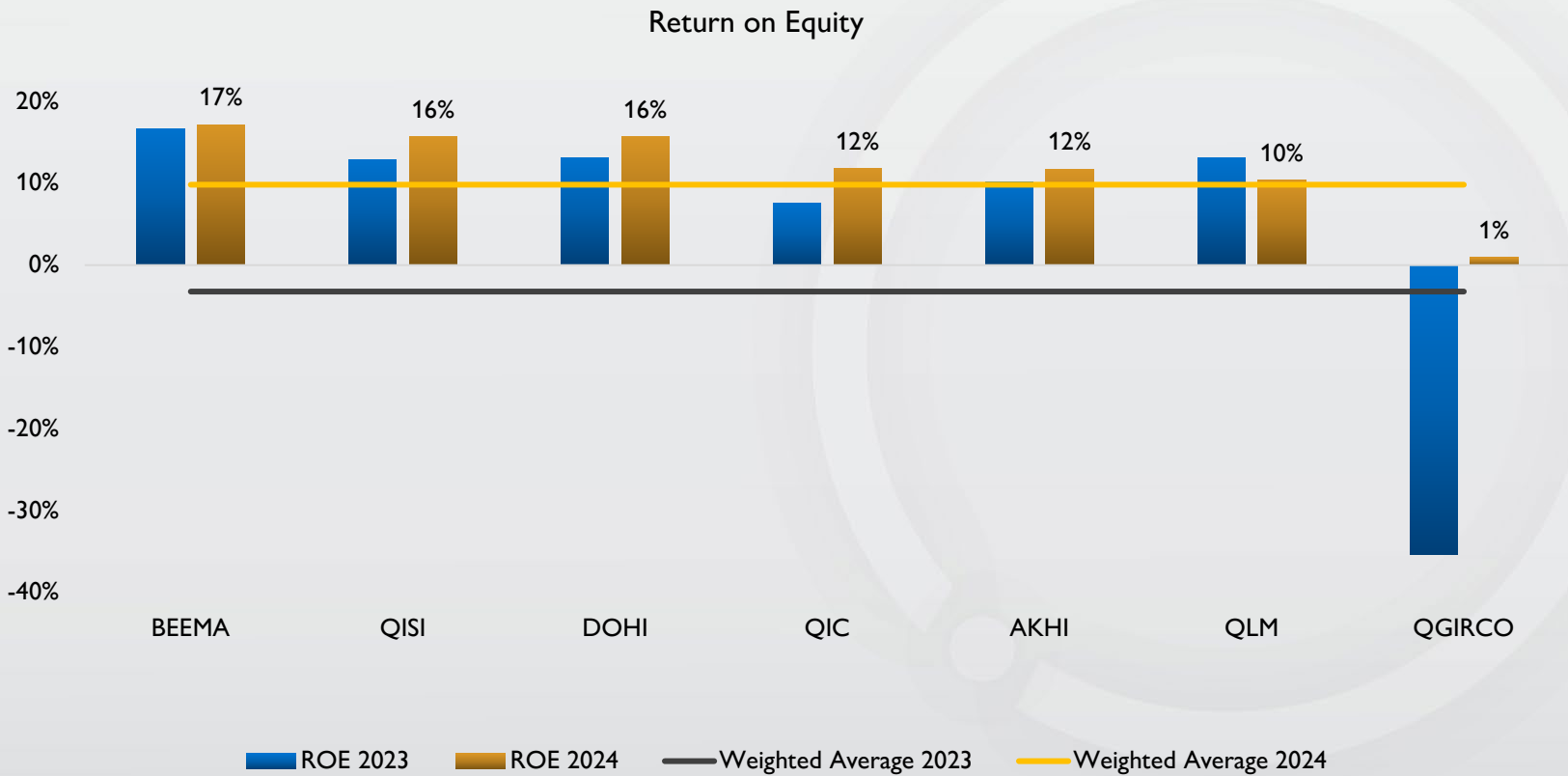
The Asset Mix provides a comparative view of how companies in Qatar’s insurance industry allocate their assets between investments and non-invested categories (such as insurance and reinsurance receivables) as of December 31, 2024. QLM leads the market with 94% of its assets allocated to investments, demonstrating a strong focus on maximizing returns. On the other hand, DOHI has the lowest proportion, with only 51% of its assets invested, indicating a more conservative approach. The industry average for invested assets to total assets stands at 76%, largely influenced by major players like QGIRCO and QIC, which collectively hold the highest volume of total assets. A higher proportion of invested assets typically reflects a strategic emphasis on investment income as a key revenue driver.



In 2024, the weighted average Return on Equity (ROE) for insurance companies in Qatar stood at 10%, a significant improvement from -3% in 2023. This increase can be attributed to the substantial increase in profits.

Among the insurers, BEEMA reported the highest ROE at approximately 17%, while QGIRCO recorded the lowest at just 1%.

Return on Equity is calculated as the ratio of net profit (after tax) over the rolling 12 months to the total shareholders' equity at the beginning of the year 2024. This metric serves as a key indicator of an insurer's financial performance and efficiency in generating returns for its shareholders.





Company	EPS 2024	EPS 2023
DOHI	0.38	0.30
QGIRCO	0.03	(1.68)
QIC	0.17	0.13
QISI	0.96	0.95
AKHI	0.30	0.25
QLM	0.19	0.22
BEEMA	0.42	0.35

Earnings per share (EPS) indicates how profitable a company is. EPS is directly related to a company's profits; the higher the realized/unrealized profits, the higher the EPS value.

Net Profit Break Down



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Year End 2024 – Qatar Listed Insurance Companies

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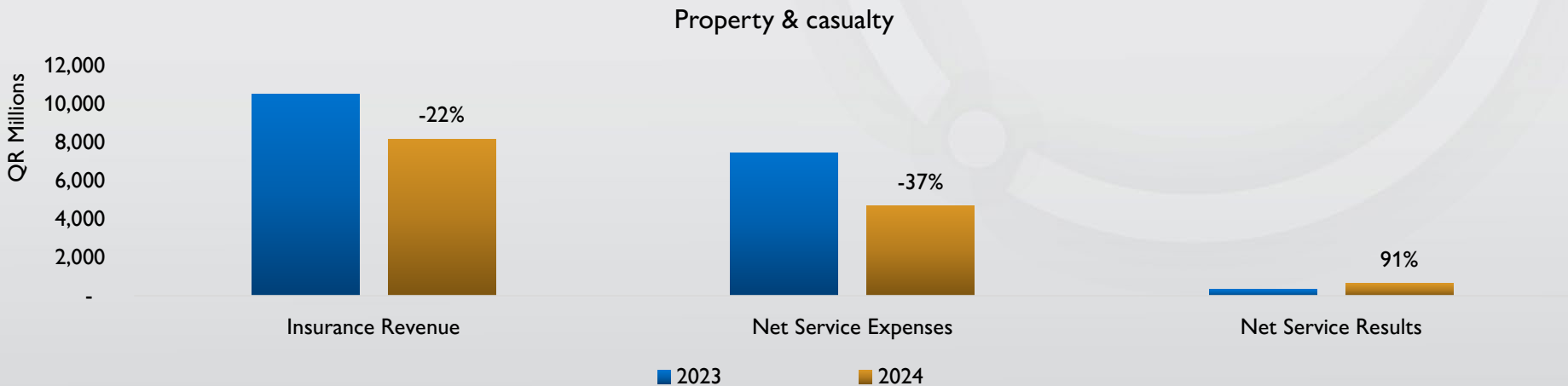
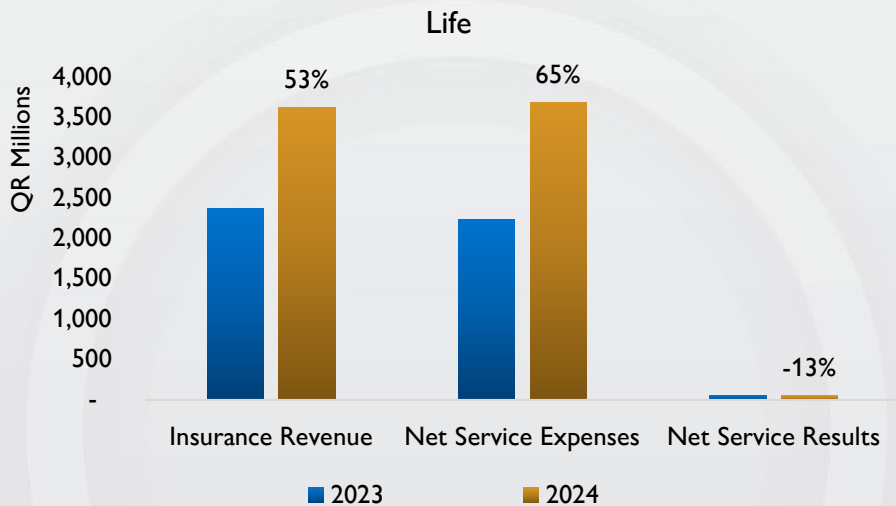
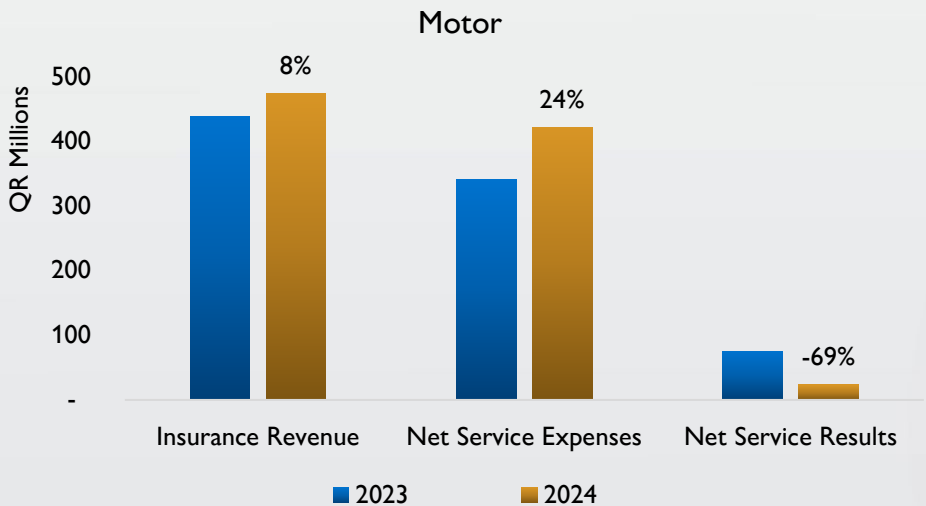
Line of Business Wise

Executive Summary - Conventional



Among all business segments, life and health insurance emerge as the most lucrative, consistently driving strong financial returns. Motor insurance follows as a key contributor, reinforcing its role as a significant revenue stream. This trend underscores the stability and profitability of life and health insurance, often fueled by long-term policy commitments and a growing demand for healthcare coverage. Meanwhile, motor insurance remains a critical pillar, benefiting from steady premium inflows and regulatory requirements, further strengthening the industry’s overall profitability.

*Life insurance also includes health coverage.



Insurance Revenue & Combined Ratio – Conventional

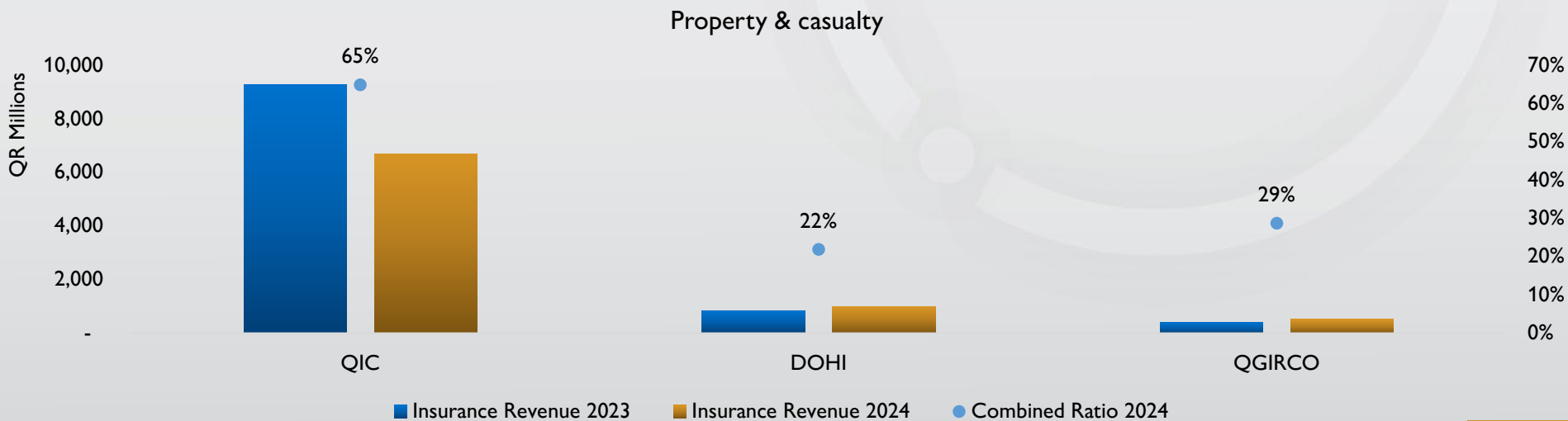
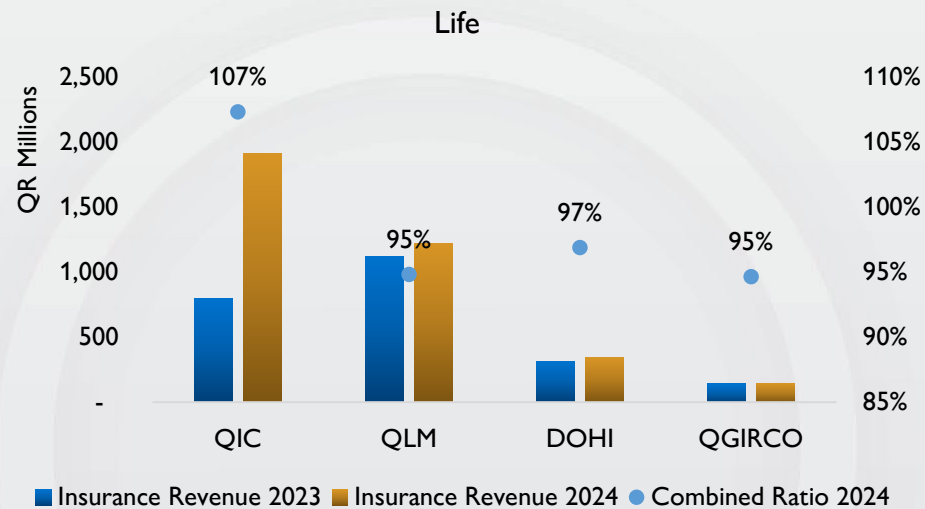
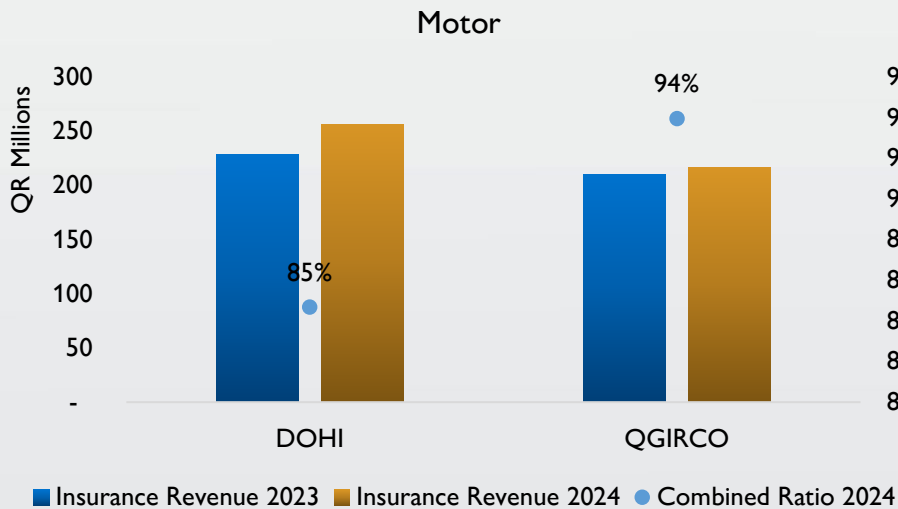


In 2024, the weighted average combined ratio for motor insurance stood at 89%, with DOHI recording the highest ratio at 89%.

The life insurance sector, however, reported a combined ratio of 102%, signaling lower profitability due to higher claims and operational costs surpassing premium income.

Meanwhile, the Property and Casualty (P&C) segment exhibited a notably lower combined ratio of 57%, reflecting a higher profitability level compared to other sectors

*Life insurance also includes health coverage.

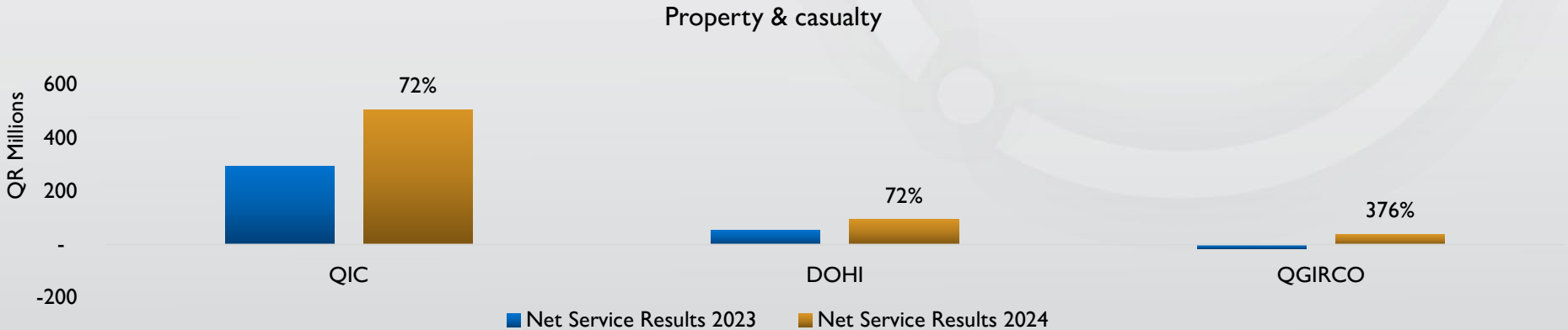
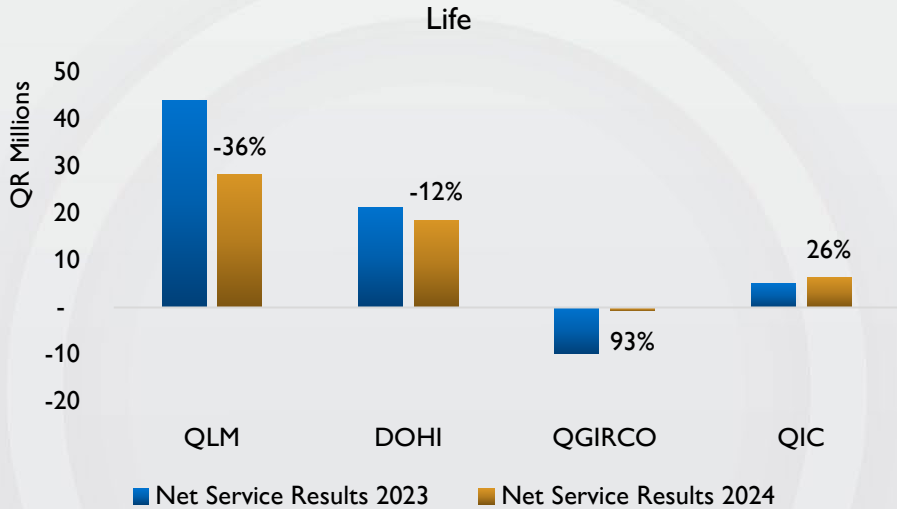
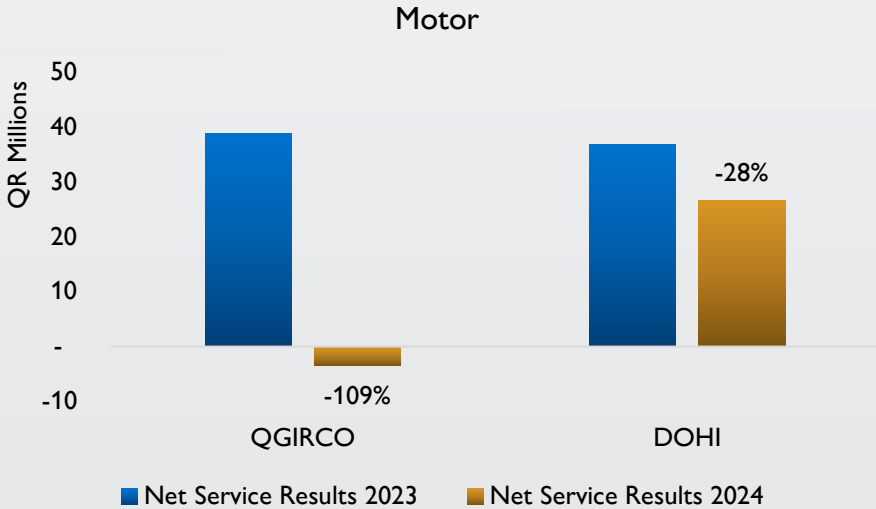


Insurance Service Result - Conventional



P&C insurance saw a 91% surge in net service result, highlighting strong profitability. Meanwhile, motor and life insurance declined by 13% and 69%, respectively, reflecting higher claims and cost pressures.

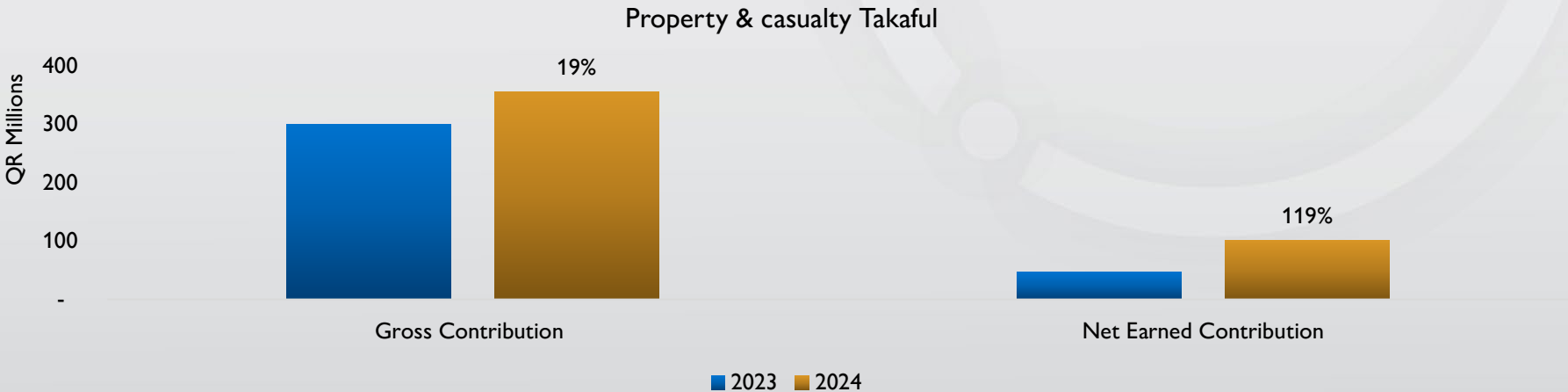
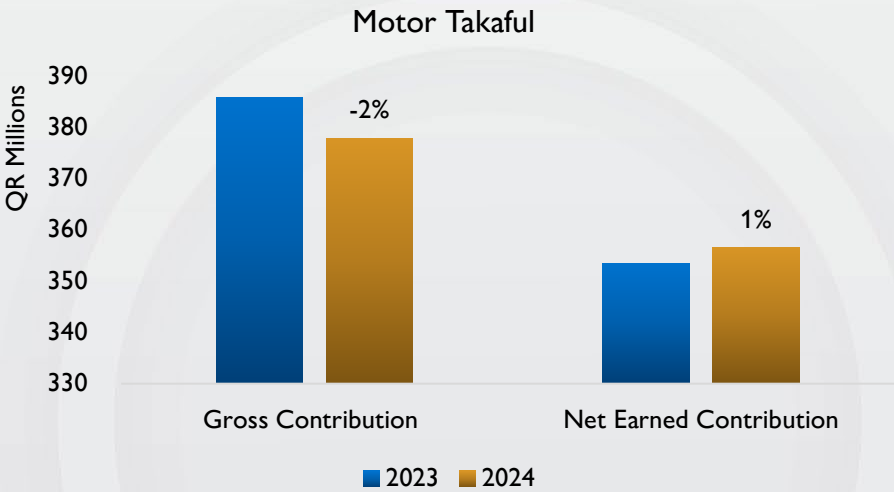
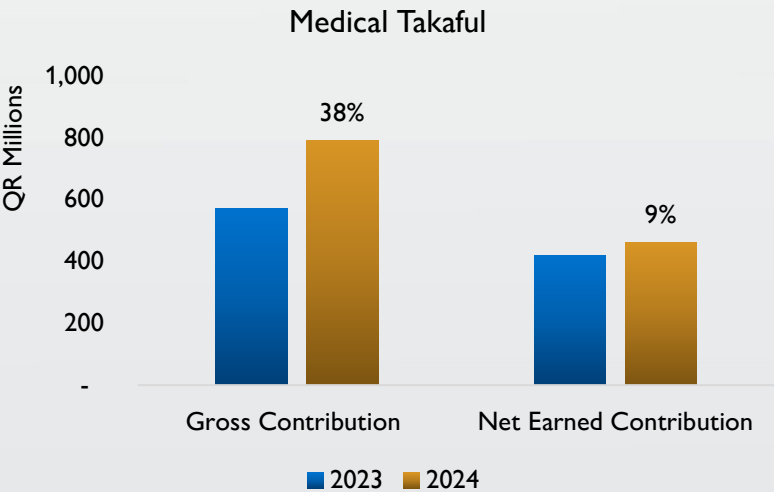
*Life insurance also includes health coverage.



Executive Summary - Takaful



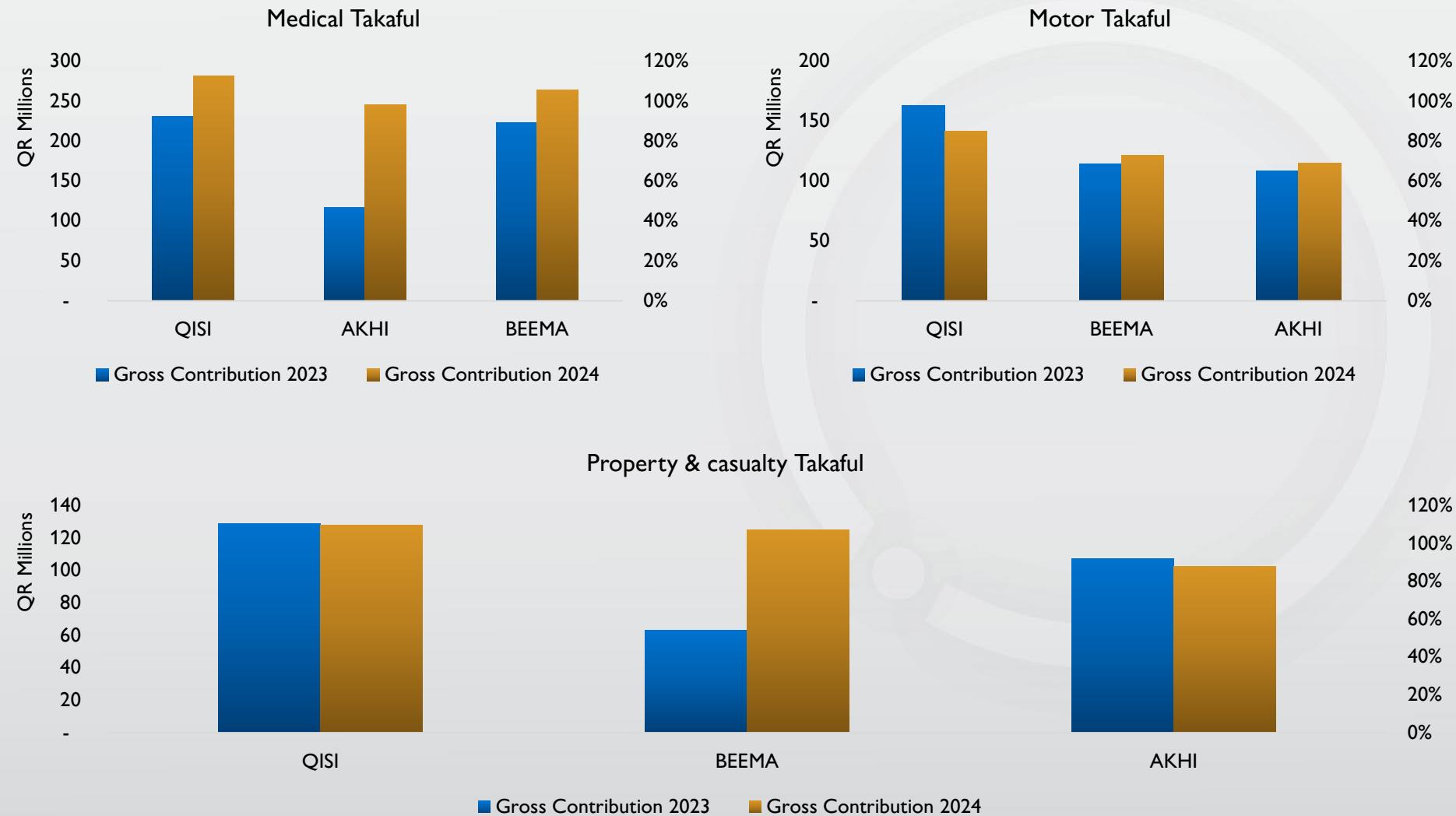
The medical insurance sector saw the highest growth in both gross and net earned contributions, with Property & Casualty following closely. This strong upward trend reflects the sector’s expanding market presence and its significant impact on overall industry profitability.





Across all business lines, QISI recorded the highest gross contribution in 2024, surpassing its performance in the same period of 2023. This growth highlights the company's strong market position and consistent upward trajectory.

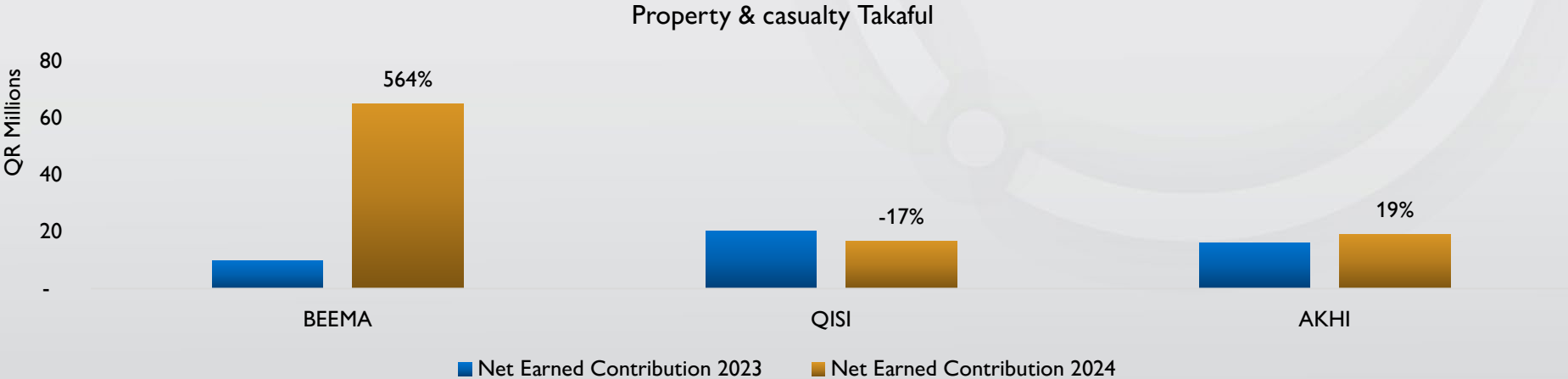
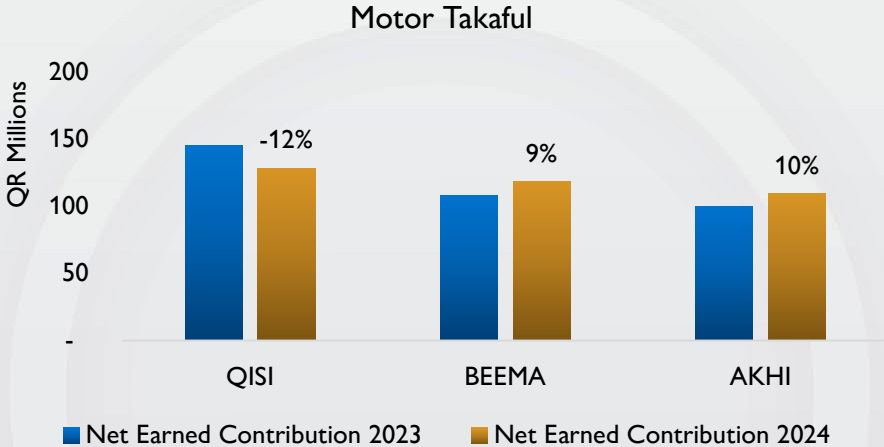
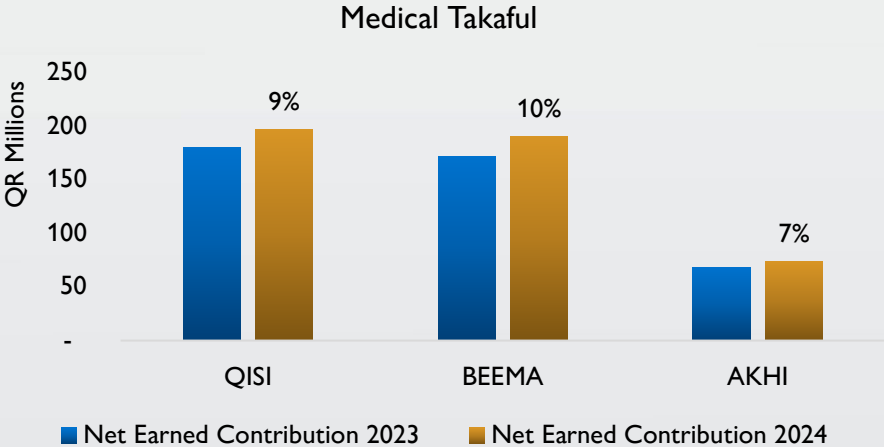
Gross contribution is a key indicator of an insurer's business growth, market share, and revenue potential before deductions.



Net Earned Contribution - Takaful



QISI has shown a notable share of net earned contributions in its Medical line of business, whereas BEEMA stands out with an exceptional 273% increase in its net earned contribution in Property & Casualty (P&C) segment, demonstrating its superior performance in comparison to other market players.





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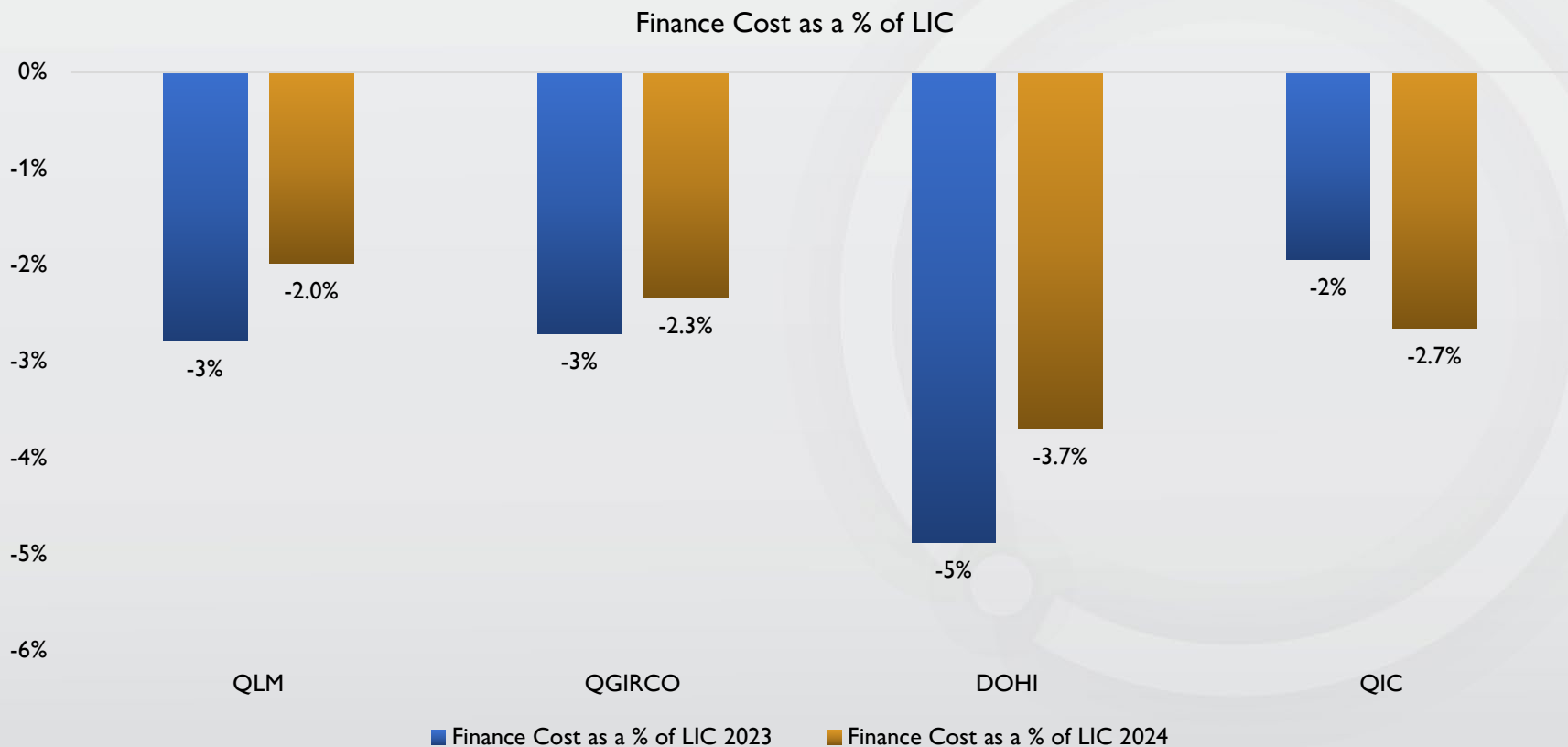
Year End 2024 – Qatar Listed Insurance Companies

IFRS 17 Comparison

Finance income (or expenses) significantly influences the valuation of incurred claim liabilities.

Given that many companies are utilizing (PAA), this KPI has been calculated by dividing finance income (or expenses) by LIC. The graph illustrates the ratio of financial expenses or income in relation to the claim liabilities, highlighting the impact of financing costs on the company's overall liability valuation.

This ratio serves as a key indicator of how well a company manages claim liabilities and financing expenses, ultimately affecting profitability.

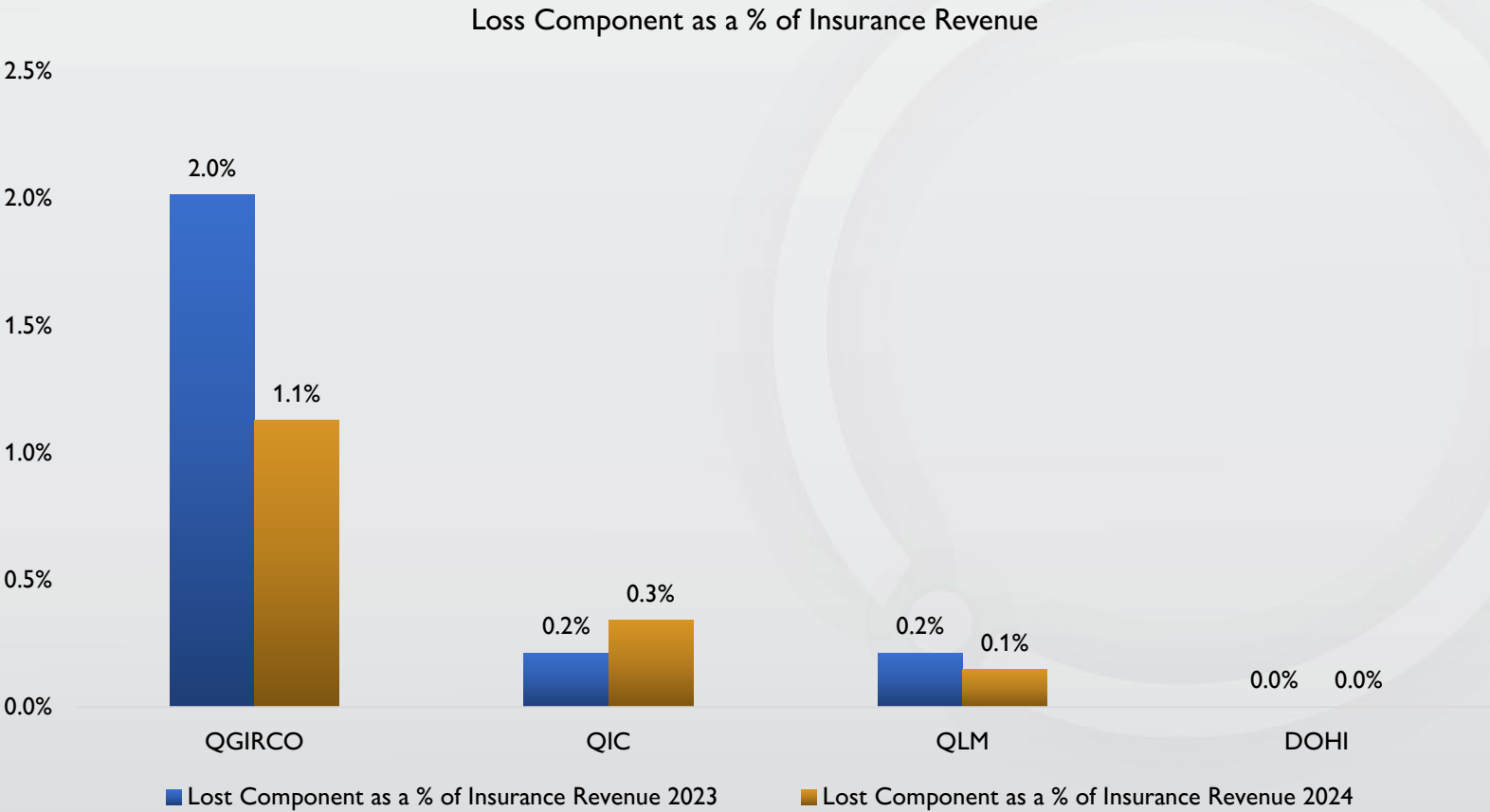


Loss Component as % of Insurance Revenue



Evaluating the relationship between the loss component and insurance revenue is crucial for understanding an insurer's financial health and profitability. This ratio provides insights into the effectiveness of underwriting processes and whether premium levels are sufficient to cover anticipated losses.

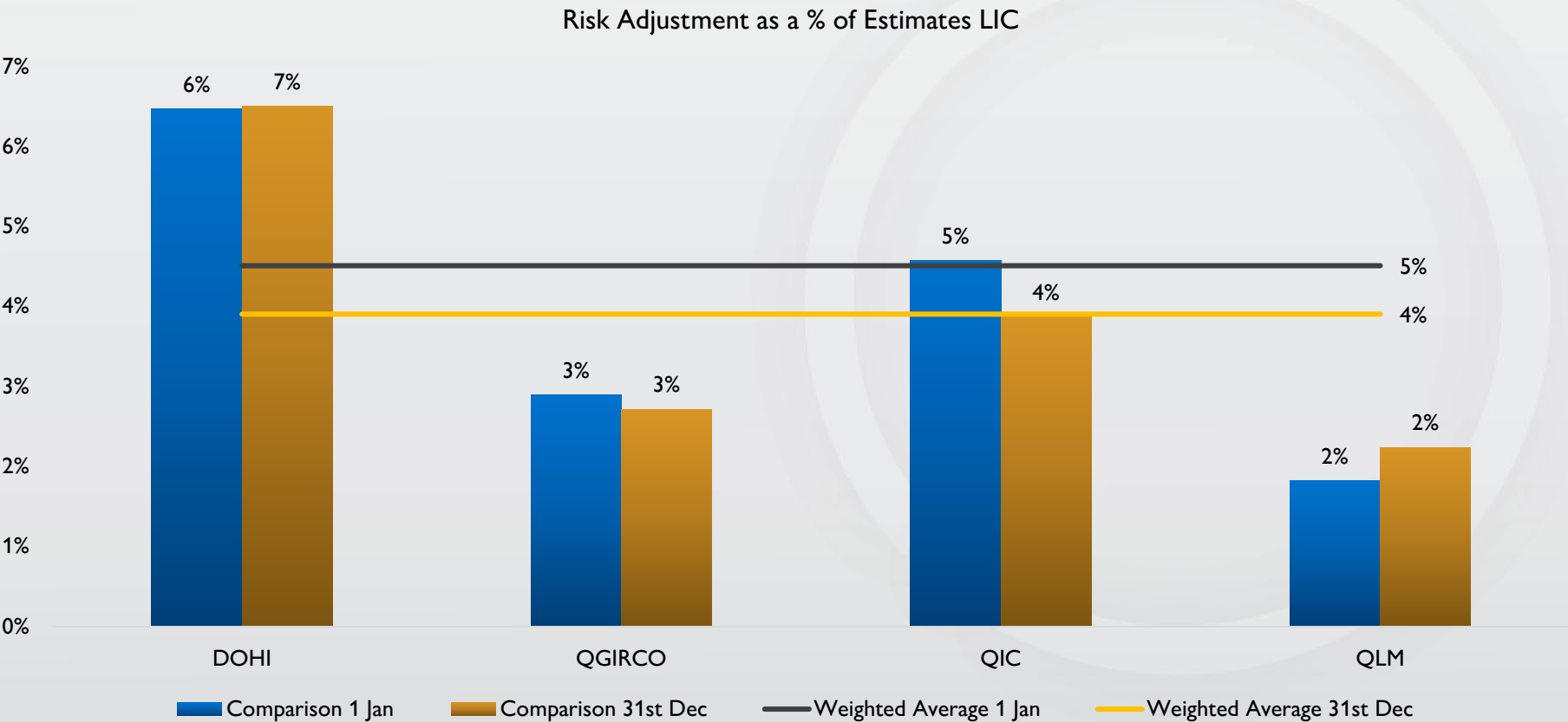
A lower ratio indicates strong risk management and adequate reserves, ensuring the company can meet its expected loss obligations from insurance contracts.





The graph depicts the link between risk adjustment and incurred claim liabilities, providing key insights into the company's risk assessment strategies and its dedication to accurately accounting for these risks. This KPI plays a crucial role in evaluating the company's risk management effectiveness and its compliance with IFRS-17 financial reporting standards.

From January 1 to December 31, the weighted average proportion of Risk Adjustment in LIC started at 5% and gradually declined to 4% by year-end. Among the analyzed companies, DOHI recorded the highest ratio at 6%, while QLM had the lowest at 2%, reflecting varying approaches to risk management and adjustments across the industry.





Conclusion

The seven listed insurance companies experienced a remarkable turnaround in after-tax profits, surging by 350% from QR -0.5 billion in 2023 to QR 1.3 billion in 2024. This significant recovery was primarily driven by a 102% increase in QGIRCO's profits, shifting from a substantial loss in 2023 to a strong profit in 2024. While removing the impact of QGIRCO, the overall increase in profitability was 18%. Notably, for comparison purposes, Takaful companies aggregate net profits from both policyholder and shareholder accounts.

IFRS 17 has brought significant changes, requiring conventional insurers to transition from reporting Gross Written Premium (GWP) to focusing solely on Insurance Revenue, which includes Gross Earned Premium and Expected Credit Losses (ECL). Notably, conventional insurers experienced an 8% decline in Insurance Revenue, falling from QR 13.4 billion in 2023 to QR 12.3 billion this year. Meanwhile, takaful companies continue to report gross contribution as their primary revenue metric, which saw a 21% increase from QR 1.3 billion in 2023 to QR 1.5 billion during the same period.

Insurance Service Results for conventional companies saw a 52% increase reaching QR 0.7 billion in 2024 from QR 0.5 billion in 2023.

Investment income for the seven analyzed companies soared, reaching QR 1.4 billion in 2024 after experiencing a QR -0.05 billion loss in 2023. This sharp increase was primarily driven by QIC's strong investment gains and QGIRCO's turnaround.

Qatar's insurance sector continues to exhibit steady growth, underpinned by economic expansion, regulatory advancements, and strategic initiatives by key industry participants. The Qatar Central Bank plays a pivotal role in maintaining financial stability and safeguarding consumer interests. Technological innovation, product diversification, and regional market expansion remain key drivers of future growth. Overall, Qatar's insurance market in 2024 reflects resilience and strategic adaptability, reinforcing its potential for sustained long-term development.



Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies in Qatar for year end 2024. The data has been extracted from the financial statements of those companies which were publicly listed and available till the compilation of this report.

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The inclusion of the IFRS-17 analysis in our reports introduces the possibility of encountering errors. This likelihood primarily stems from the inconsistency observed in the treatment of accounts within the financial statements across various companies. These disparities can pose significant analytical challenges and impede accurate interpretation of the data.








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All the conventional companies have published their data in accordance with IFRS 17 standards where as takaful companies are still following IFRS 4 methodology.

Due to availability of limited information, we were unable to segregate further. Once all companies start publishing reports with uniform level of segregation, this can be done.

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Year End 2024 – Qatar Listed Insurance Companies

Company Logos	Company Name	Ticker Name
 مجموعة قطر للتأمين QATAR INSURANCE GROUP	Qatar Insurance Company	QIC
 DOHA INSURANCE GROUP مجموعة الدوحة للتأمين	Doha Insurance Group	DOHI
 شركة التأمين للحياة والتأمين الصحي QLM Life & Medical Insurance Company	QLM life & Medical Insurance	QLM
 QATAR GENERAL INSURANCE & REINSURANCE CO. Q.P.S.C.	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	7 Staff	UAE/ Oman Actuarial	40 Staff
KSA Actuarial	53 Staff	Medical	9 Staff
Business Intelligence	9 Staff	IFRS 17	17 Staff
End of Services	6 Staff	HR Consultancy	2 Staff
Sales	2 Staff	Financial Services	13 Staff
Support & Admin	29 Staff	Strategy Consulting	5 Staff
Compliance	1 Staff	Data Science	8 Staff

Total Strength 201



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Year End 2024 – Qatar Listed Insurance Companies



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Managing Director - BADRI



Ali Bhuriwala

Co-founder & Executive Director - BADRI



Fahad Umer

Senior Manager – Strategy



Hassan Athar

Senior Research Executive



Yaqeen Fatima

Research Executive

Our Team



BADRI

Year End 2024 – Qatar Listed Insurance Companies

Our Feedback

BADRI Management Consultancy is proud to present Qatar Insurance Industry Performance analysis year end 2024. 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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