



2025

Qatar

Listed Insurance Industry Performance Analysis – H1 2025

Date: September 30th, 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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H1 2025 – Qatar Listed Insurance Companies

Awards & Achievements

Award winning strategic partner to the insurance industry with around **207** 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 Firm of 2024 & 2025 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 **207** 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.

What We Can Do For You!

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



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.

Accounting Services – We Offer



Account Reconciliation
Services



Fixed Assets Verification
and Reconciliation



Preparing Position Papers
for Accounting Matters



Account Receivable &
Payable Cleaning Up
Services



Virtual CFO
Services



Backlog
Accounting



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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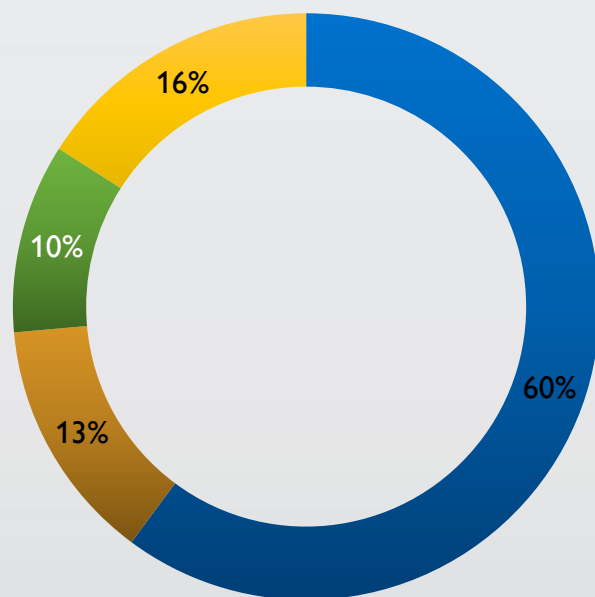
H1 2025 Industry Analysis

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	Earning Per Share	Insurance Service Result	Finance Income / LIC comparison
Insurance Service Ratio	Profit Composition		UW Profit Margin	Risk Adjustment / LIC
Conventional Vs Takaful	Combined Ratio			
	Total Comprehensive Income			
	Profit Margin			



H1 2025 Highlights

Revenue H1 2025



■ QIC ■ DOHI ■ QLM ■ Others

Insurance Revenue

H1 2025: **QR 6.9** billion
H1 2024: QR 6.8 billion
Growth: 2%

Insurance Service Results

H1 2025 : **QR 617** million
H1 2024 : QR 672 million
Growth: -8%

Investment Income

H1 2025 : **QR 719** million
H1 2024 : QR 693 million
Growth: 4%

Profit After Tax

H1 2025 : **QR 806** million
H1 2024 : QR 695 million
Growth: 16%



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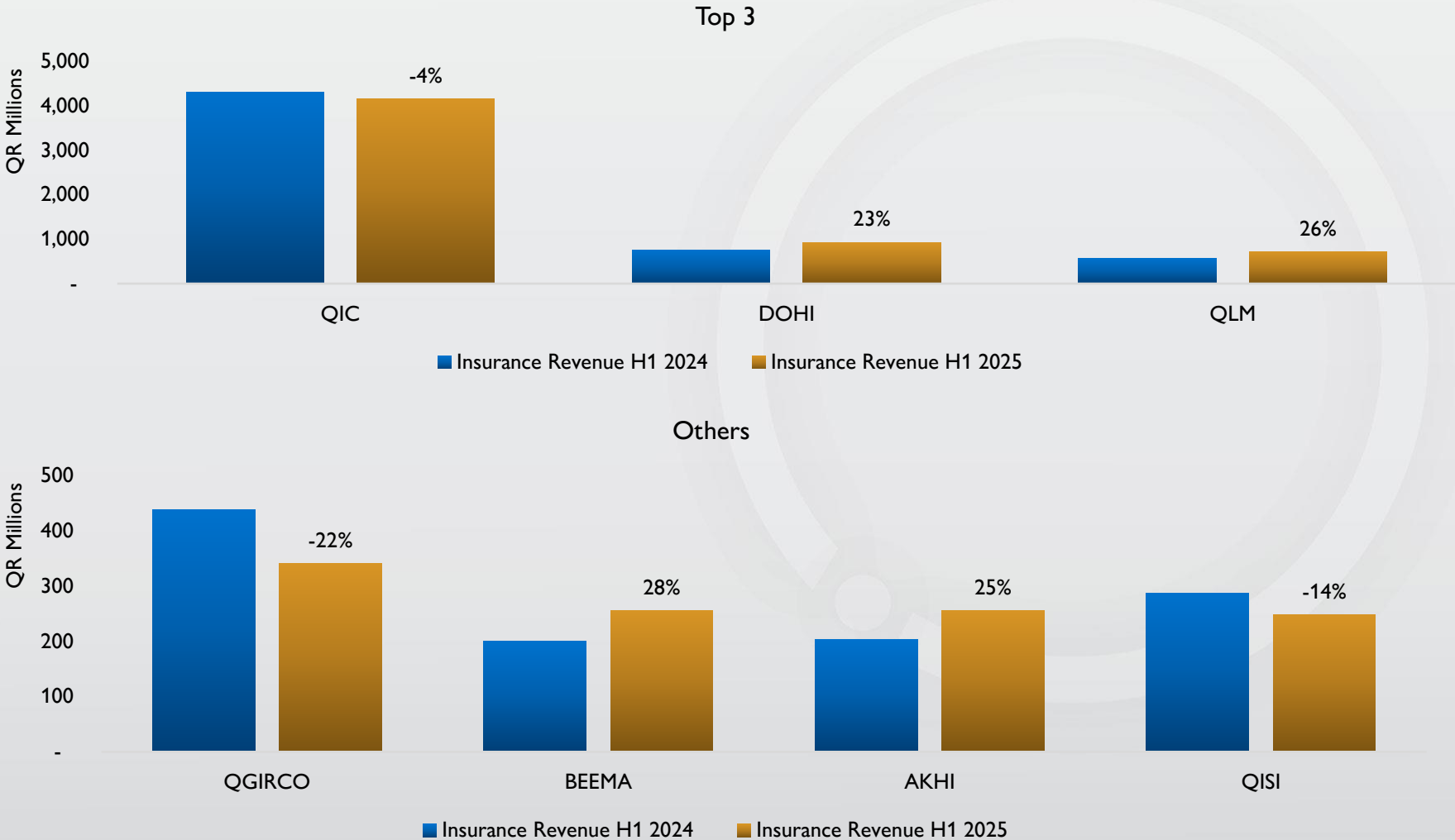
Revenue

Insurance Revenue - Listed Companies



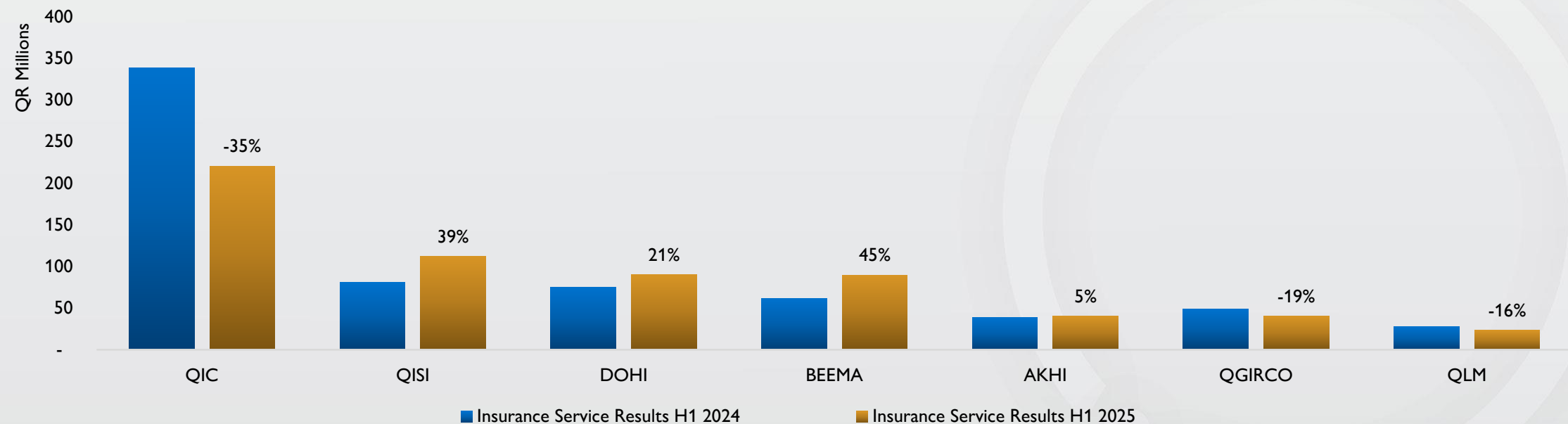
In H1 2025, the listed insurance companies posted a modest 2% increase in revenue, rising from QR 6.8 billion in H1 2024 to QR 6.9 billion. QIC recorded a 4% decline during the period, significantly influencing the overall market performance. Excluding QIC, industry revenue growth would have accelerated from 2% to 12%, underscoring QIC's role as the primary drag on the market average.

On a positive note, DOHI delivered the strongest absolute growth, adding QR 0.2 billion to its revenue base. In terms of percentage growth, BEEMA led the market with an impressive 28%, followed closely by QLM at 26% and AKHI at 25%. Conversely, QGIRCO reported the sharpest decline, contracting by 22%.





Insurance Service Result



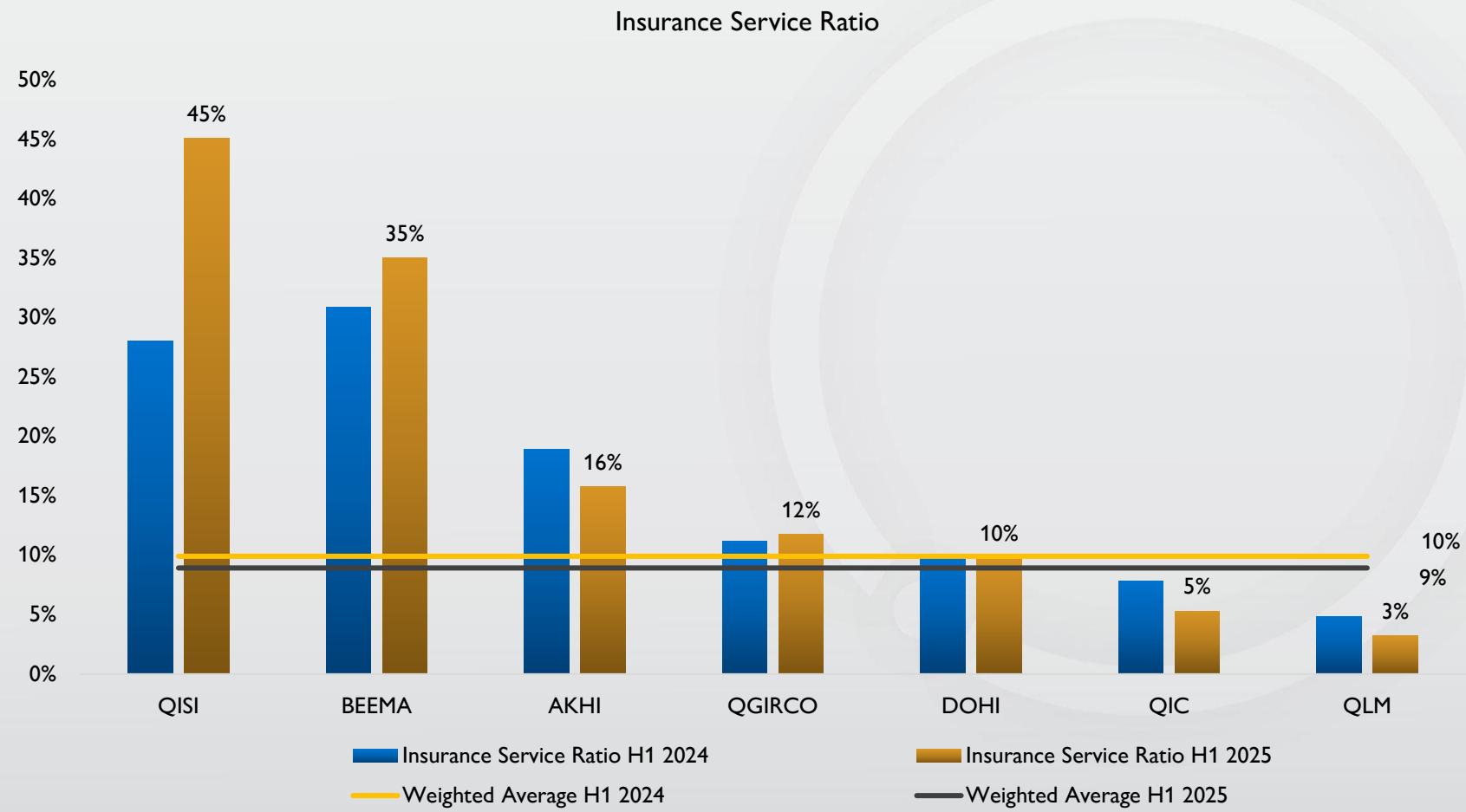
The insurance service performance of the four listed conventional companies declined by 8% in H1 2025, declining from QR 672 million to QR 617 million. QIC registered the steepest fall of 35%, exerting significant pressure on the overall market average. Excluding QIC's impact, the sector would have instead recorded a 19% increase, highlighting its influence on industry performance. On the positive side, BEEMA delivered the strongest growth at 45%, followed by QISI with a solid 39% increase.

Insurance Service Ratio – Listed Companies



The Insurance Service Ratio for the analyzed companies edged down from 10% in H1 2024 to 9% in H1 2025. DOHI reported the highest ratio at 45%, followed by BEEMA at 35%, while QLM recorded the lowest at 3%.

This ratio, calculated by dividing Insurance Service Results by Insurance Revenue, is broadly comparable to 100% minus the Combined Ratio under IFRS 4. However, our approach differs as we use Net Results against a metric similar to Gross Earned Premium.



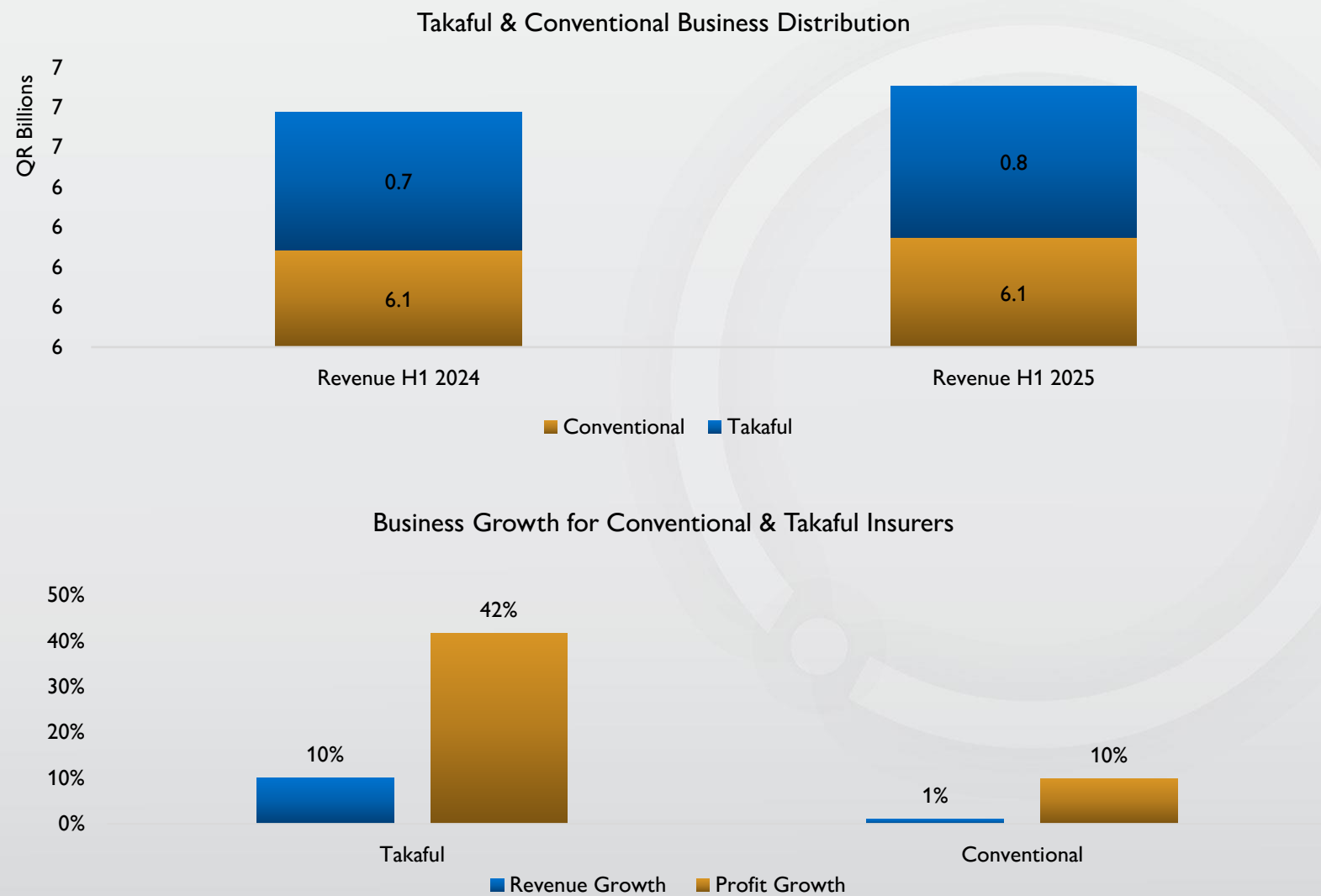
Conventional Vs Takaful – Listed Companies



The business mix between conventional and Takaful insurers in Qatar highlights a clear market shift.

Conventional insurers reported a marginal 1% increase in revenue, whereas Takaful insurers maintained strong momentum, delivering 10% growth compared to H1 2024. Profitability trends followed a similar pattern, with Takaful insurers achieving an impressive 42% growth, significantly outpacing the 10% rise recorded by conventional peers.

With the implementation of IFRS 17, Insurance Revenue has become the primary measure of top-line performance across both segments. This standardized approach enhances transparency and comparability, providing deeper insight into the underlying strength of each insurer’s core operations.





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H1 2025 – Qatar Listed Insurance Companies

Profitability

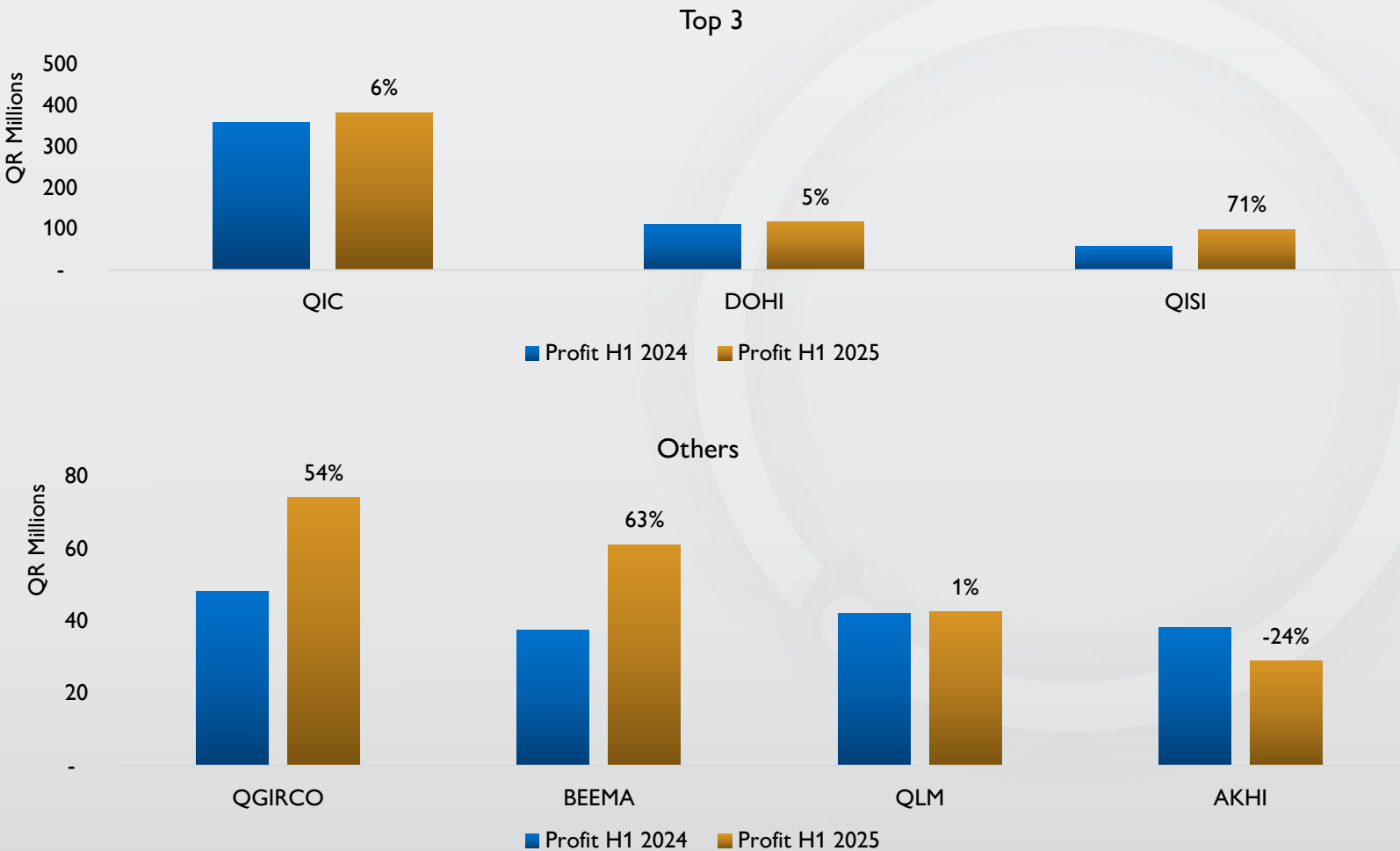
Net Profit - Listed Companies Trend



The after-tax profit of the seven listed insurance companies expanded by 16% in H1 2025, increasing from QR 695 million in the prior year to QR 806 million. This improvement reflects a generally positive earnings environment for the sector, though performance varied considerably across individual players.

QISI, maintaining its strong trajectory from Q1 2025, stood out as the clear leader, registering the highest absolute profit growth of QR 41 million alongside a remarkable 71% surge in year-on-year profitability. BEEMA also posted robust results, with profits advancing by 63%, underscoring strong operational momentum.

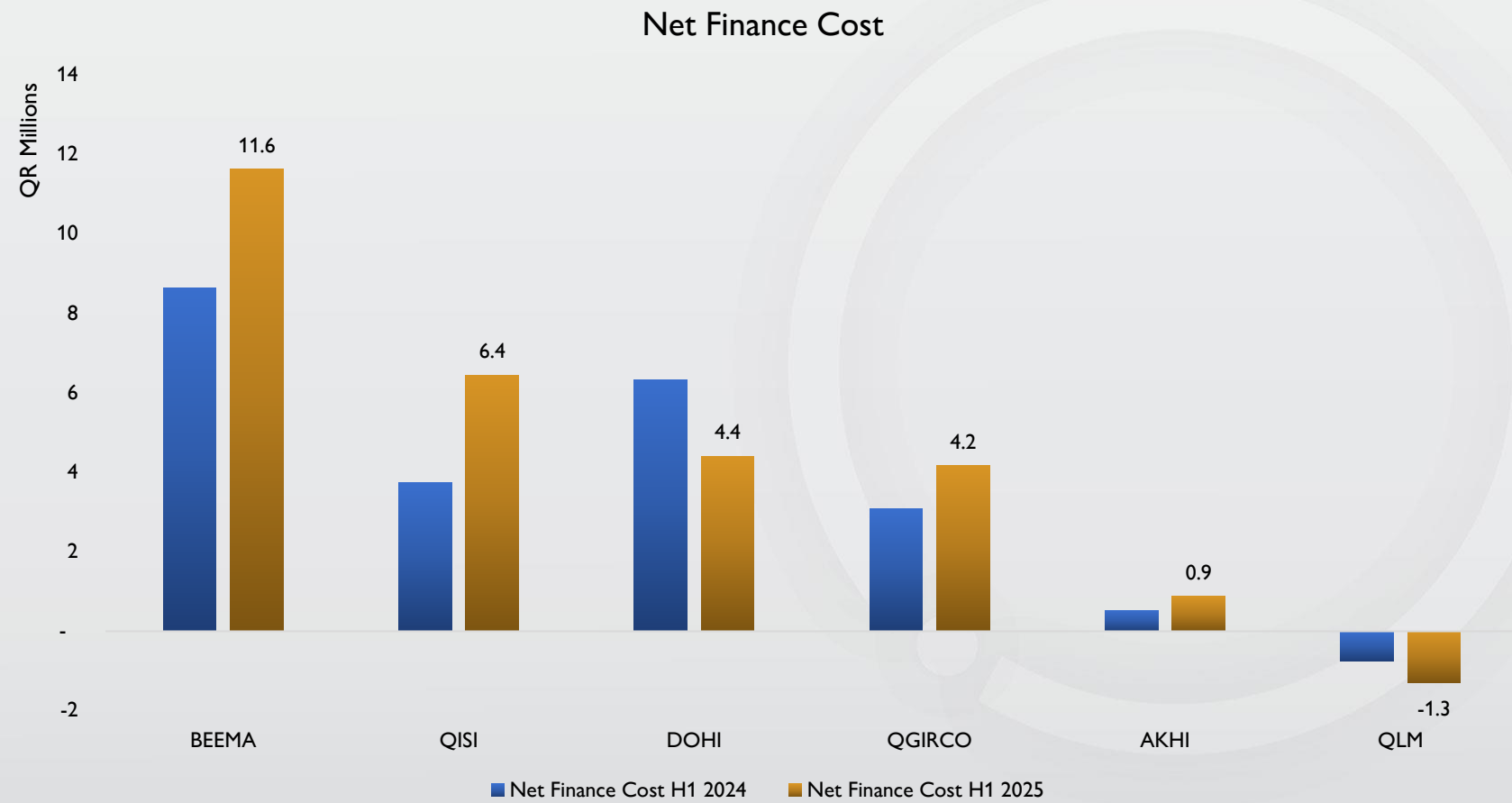
Conversely, AKHI faced significant pressure, recording a 24% decline in profits and emerging as the only company to post negative growth during the period. This divergence highlights the contrasting market dynamics at play, with select insurers demonstrating strong resilience and others grappling with more challenging conditions.



Net Finance Income reflects the financial impact of interest-related components in the insurance sector, encompassing both earnings and expenses tied to insurance liabilities. It highlights the effect of discount rate movements and the time value of money on insurers' financial positions.

QLM posted a positive net finance gain, emerging as the strongest performer in this category.

To enhance clarity, QIC has been removed to prevent distortion in the graph QIC reported the highest net finance loss of QR 62.6 million.



Profit Composition

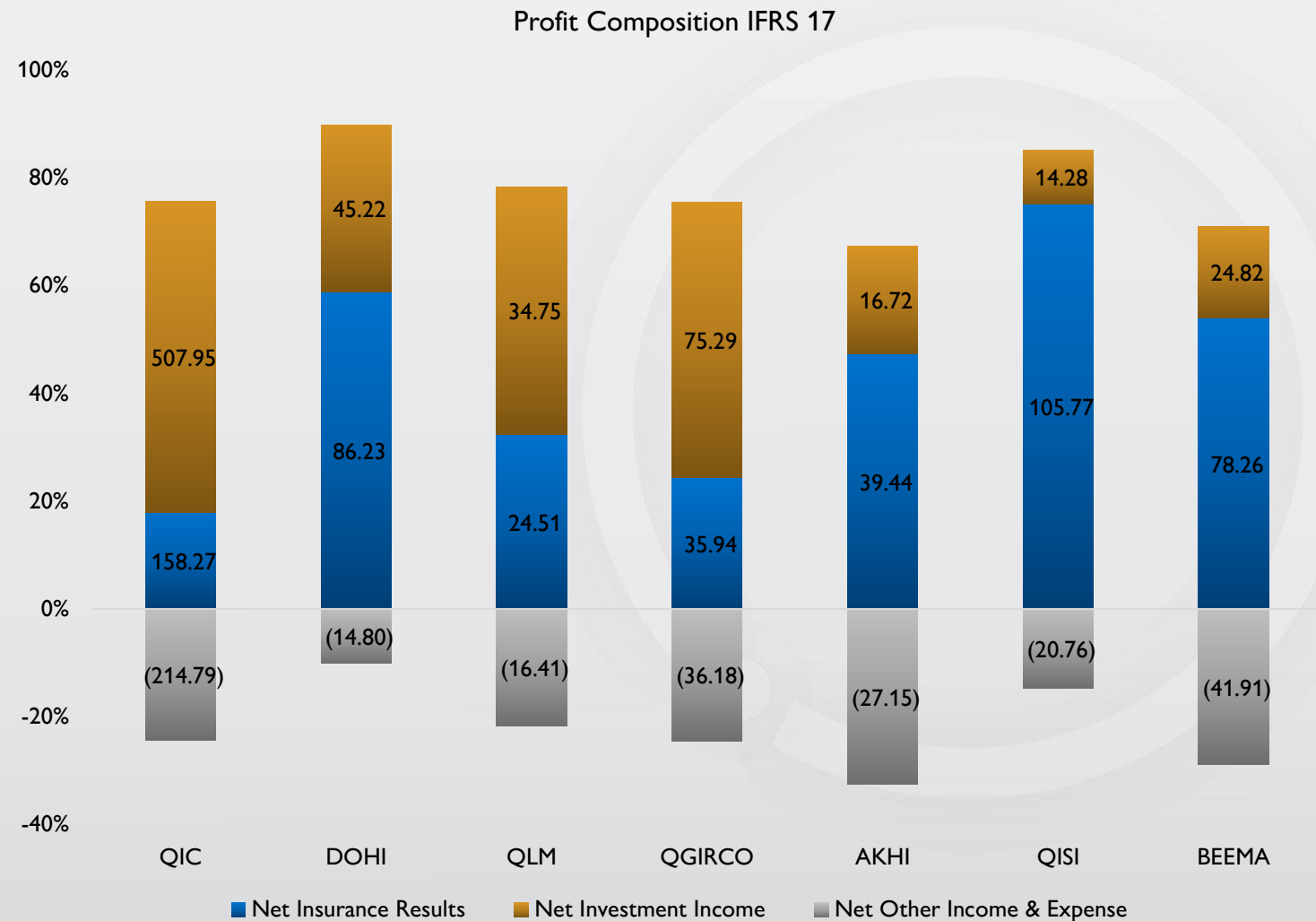


The graph highlights that both investment income and net insurance results are contributing significantly to the profitability of listed insurers in H1 2025, signaling a more balanced earnings structure across the sector. Investment income reached QR 719 million, narrowly exceeding net insurance results of QR 528 million, indicating that neither source is solely dominant at the market level, but rather both are playing complementary roles.

However, the contribution of each stream varies by company. For insurers like QLM, QIC and QGIRCO investment income remains the primary driver of profitability. In QIC's case being the largest player in the market its investment income was nearly triple its net insurance result, thereby exerting a strong influence on overall sector trends. This underscores how market leadership combined with robust investment returns can shape profitability patterns at the industry level.

Conversely, for several other insurers, net insurance results are the leading source of earnings, with investment income serving as a supportive component. This divergence highlights how insurers are strategically leveraging both operational and financial avenues for profitability, depending on their business model, investment exposure, and underwriting performance

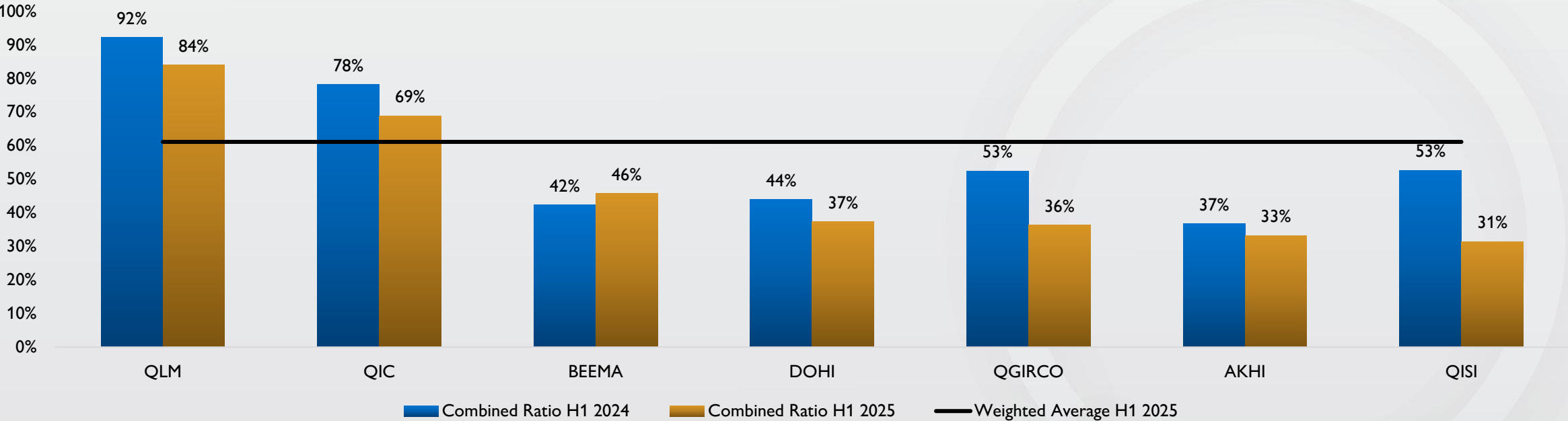
*QGIRCO's tax figures include both continuing and discontinued operations.



Combined Ratios – Listed Companies

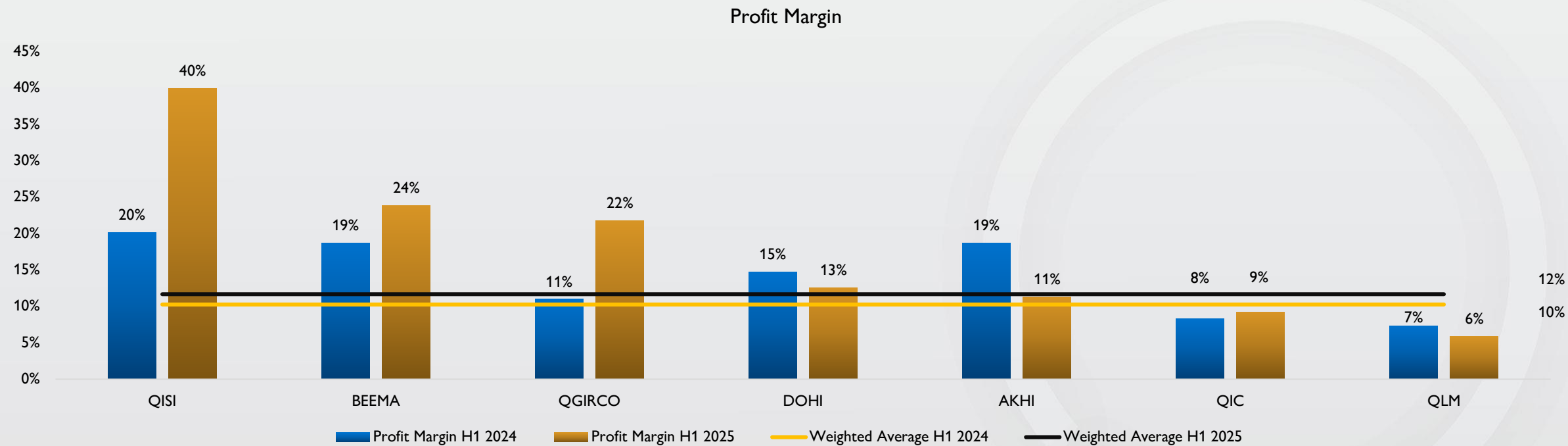


Combined Ratio



The weighted average combined ratio improved from 71% in H1 2024 to 61% in H1 2025.

A ratio below 100% reflects underwriting profitability. For conventional insurers, the combined ratio is calculated as insurance service expenses relative to revenue, while for Takaful operators, it is measured as the sum of the expense and loss ratios.



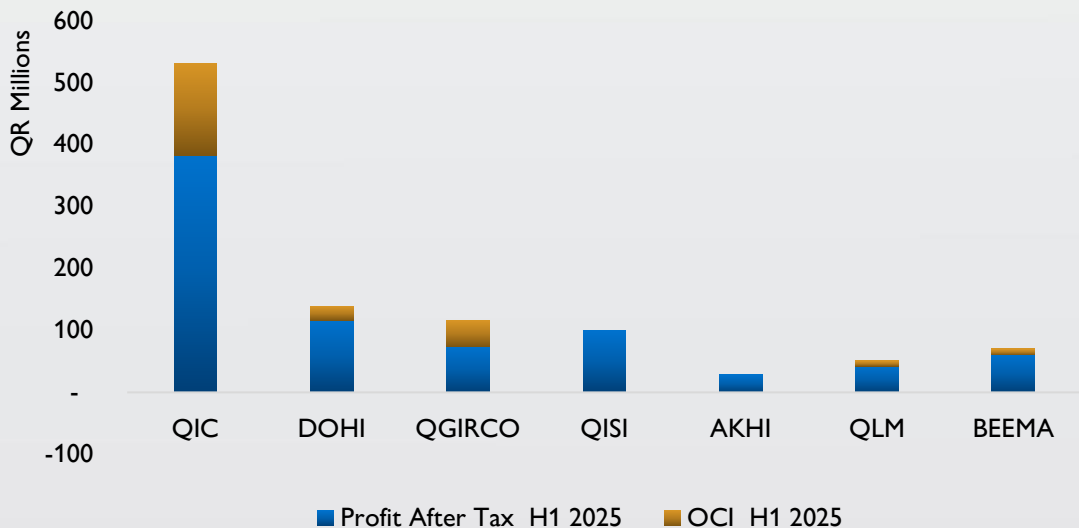
The weighted average profit margin strengthened to 12% in H1 2025, up from 10% in H1 2024, signaling improved overall profitability across listed insurers. QISI delivered the most notable increase, with its margin doubling from 20% to 40% year-on-year, marking the strongest performance in the sector. BEEMA followed with a healthy margin of 24%, while QLM recorded the lowest margin at 6%, highlighting comparatively weaker profitability relative to its revenue base

*Profit margin is calculated as net profit after tax divided by insurance revenue.

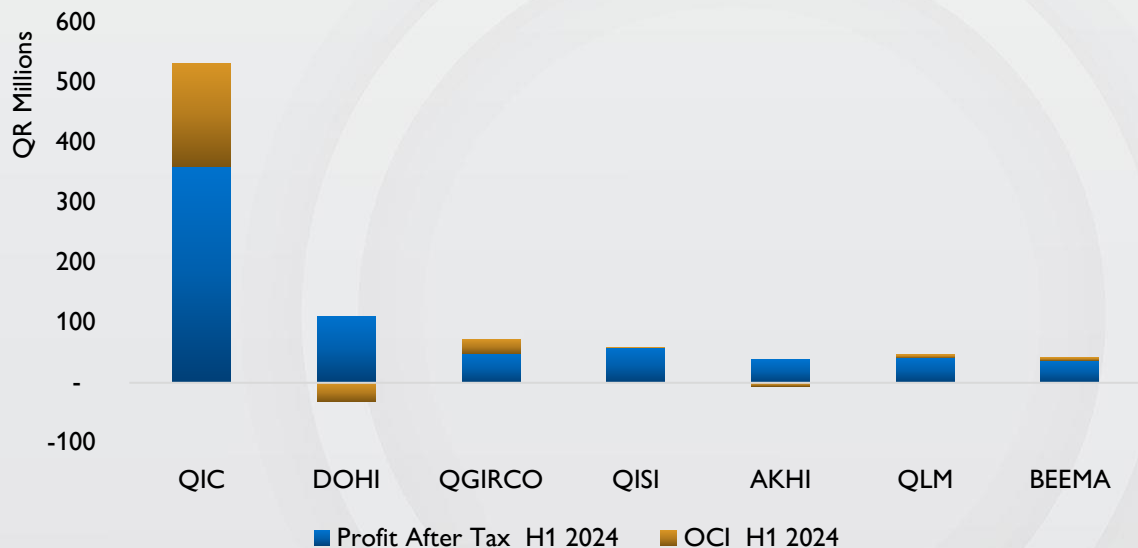
Total Comprehensive Income



Total Comprehensive Income - H1 2025



Total Comprehensive Income - H1 2024



In H1 2025, total comprehensive income recorded a 20% increase compared to H1 2024, reflecting an overall upward trend. DOHI notably reversed its position, shifting from an OCI loss in H1 2024 to a gain in H1 2025. The positive momentum in total comprehensive income was largely supported by stronger net profits and improved performance in other comprehensive components across the remaining companies.

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



Particulars	H1 2024	H1 2025	Variance
	QR Million	QR Million	QR Million
Insurance Result	428.2	528.4	100.2
Investment Income	692.8	719.0	26.3
Net Other Income & Expenses	(400.8)	(372.0)	28.8
Profit Before Tax	720.2	875.5	155.3
Tax	(25.1)	(69.3)	(44.2)
Profit After Tax	695.1	806.2	111.1

Net Profit Break Down



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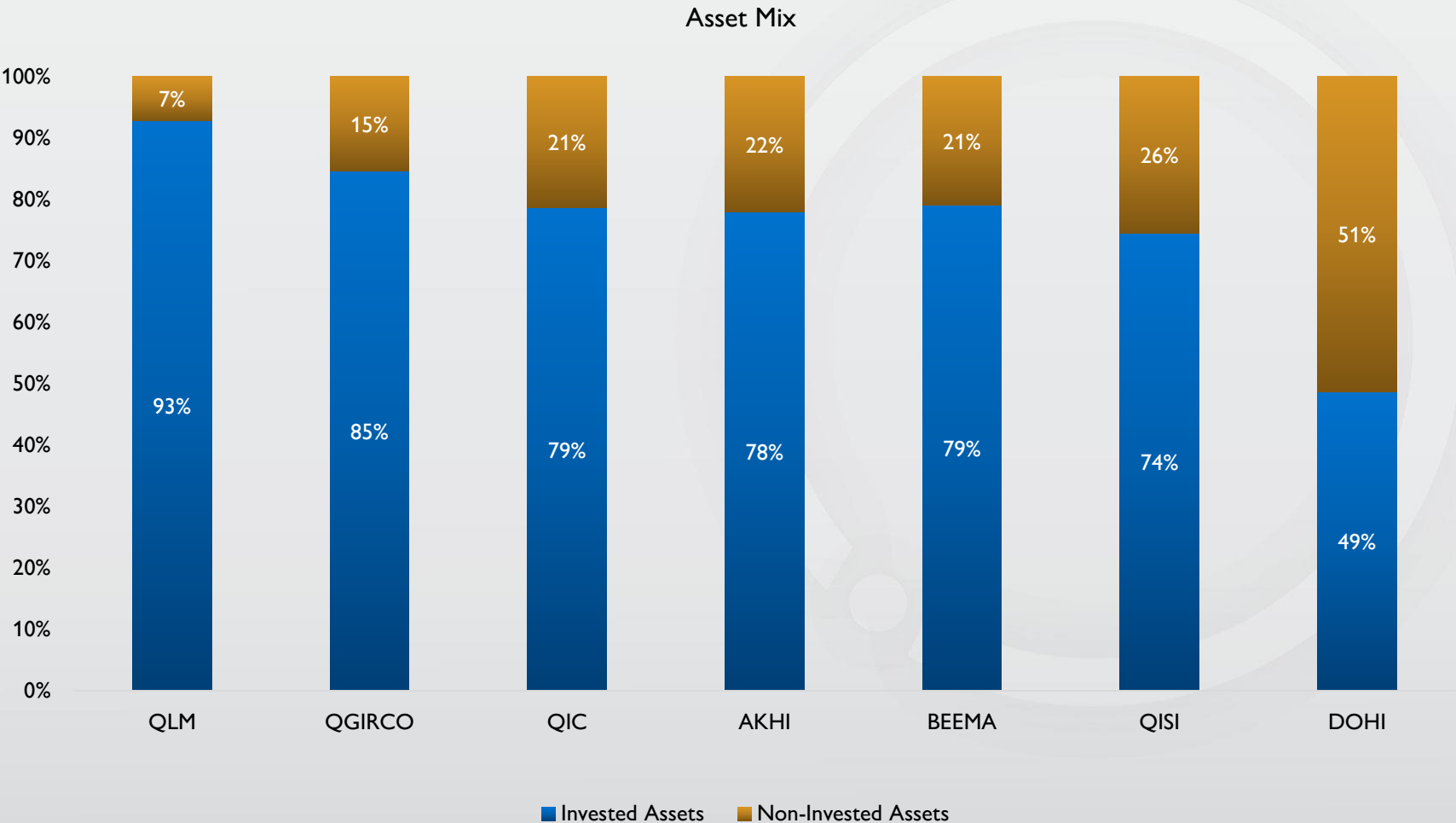
H1 2025 – Qatar Listed Insurance Companies

Asset Mix

The asset mix provides a clear view of how Qatari insurers position themselves between invested and non-invested assets (such as insurance and reinsurance receivables) as of June 30, 2025.

QLM stands out with 93% of its assets allocated to investments, signaling an aggressive, investment-driven strategy that enhances income potential but also increases sensitivity to market fluctuations. In contrast, DOHI, with only 49% invested, follows a more conservative model, prioritizing stability over higher investment returns.

At the industry level, the average investment-to-total asset ratio is 77%, a figure heavily influenced by QGIRCO and QIC, whose balance sheets dominate the sector. While a greater concentration in investments generally supports profitability through higher recurring income, it also introduces greater exposure to market risks, creating potential volatility in earnings under changing financial conditions.





Company	EPS H1 2024	EPS H1 2025
DOHI	0.220	0.230
QGIRCO	0.056	0.085
QIC	0.084	0.089
QISI	0.120	0.120
AKHI	0.152	0.129
QLM	0.560	0.460
BEEMA	0.204	0.265

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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H1 2025 – Qatar Listed Insurance Companies

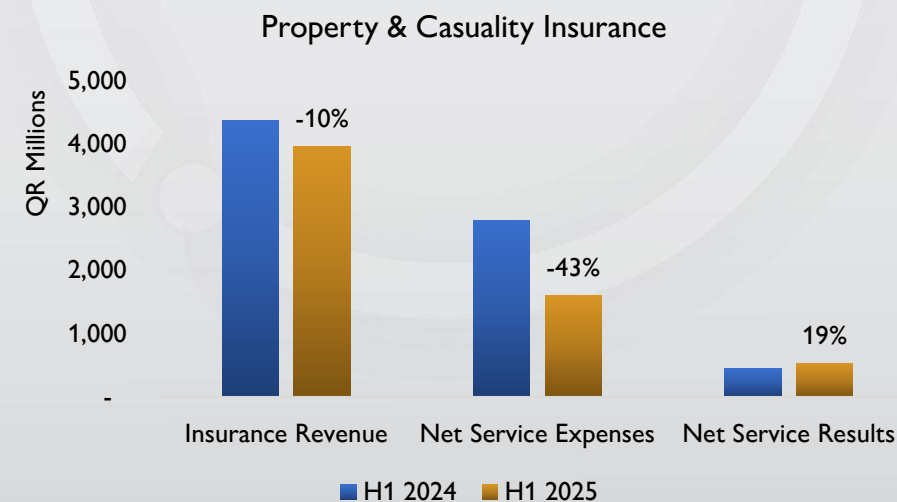
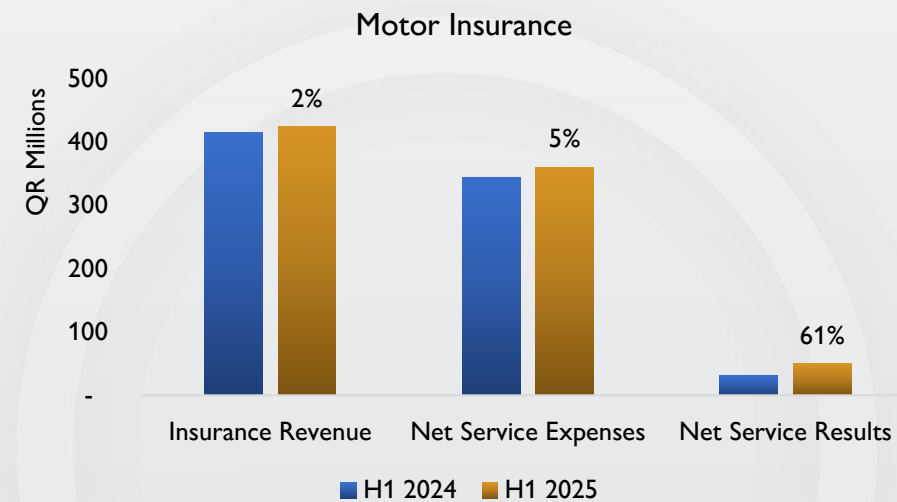
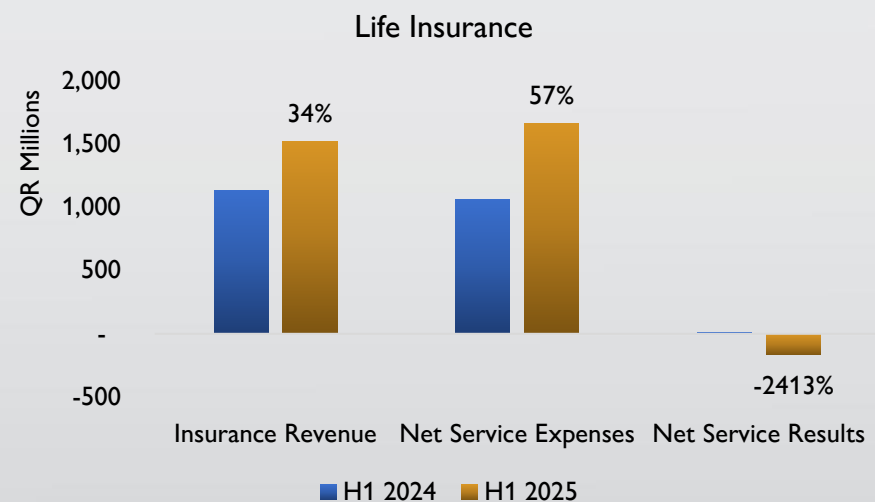
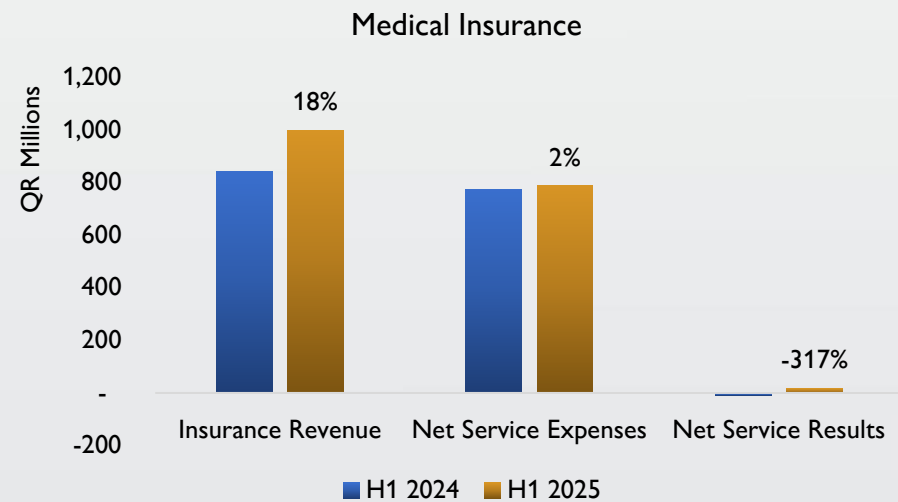
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Line of Business Wise



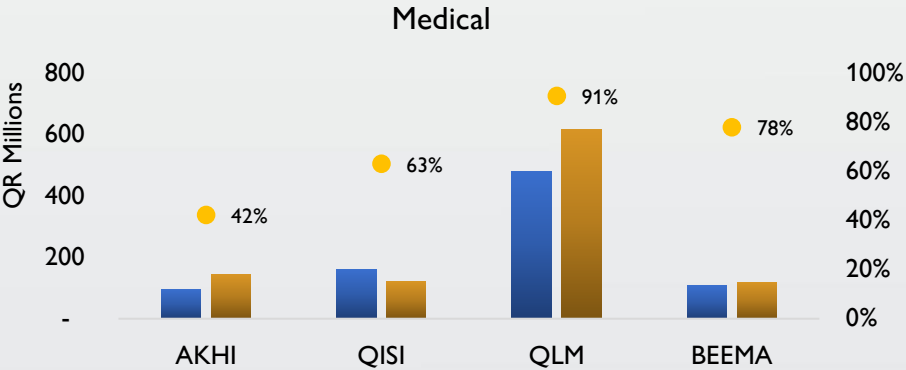
In H1 2025, Qatar’s insurance sector displayed varied performance across segments.

Motor revenue grew slightly (+2%) with service results up 61%, reflecting improved underwriting efficiency. Medical posted strong revenue growth (+18%) and turned prior losses into an underwriting profit of QR 18 million. Life recorded the fastest revenue expansion (+34%) but was weighed down by sharply higher service expenses, resulting in a significant underwriting loss. P&C saw a 10% revenue decline, yet tight expense management drove a 19% increase in service results, keeping it the strongest contributor to sector profitability.

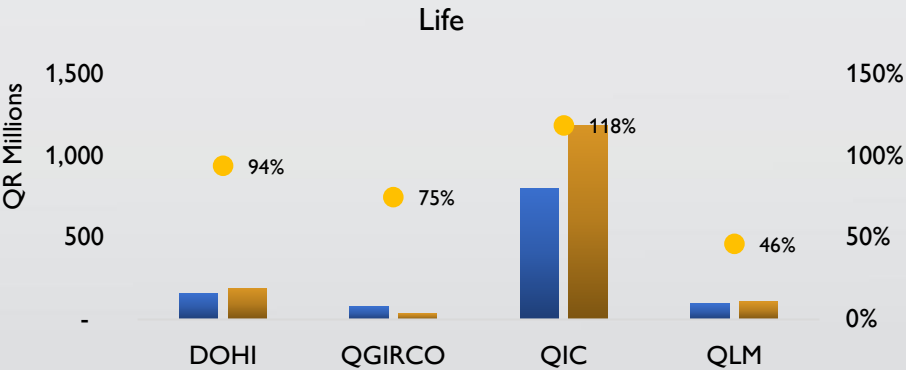




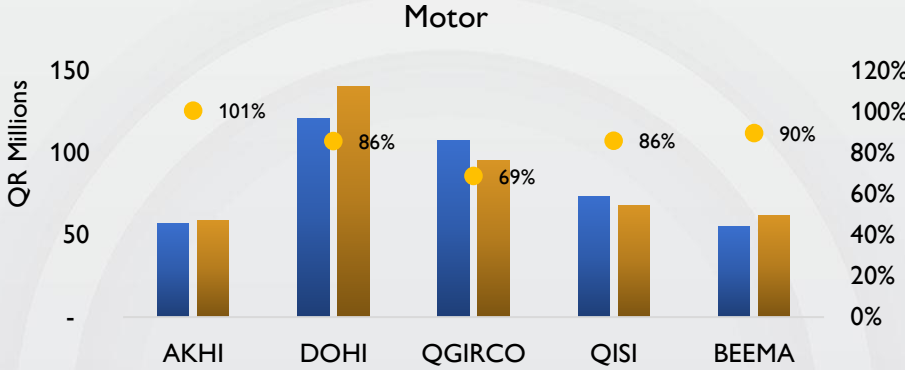
In H1 2025, the weighted average combined ratio for motor insurance was 85%, with AKHI posting the highest ratio at 101%. The life insurance sector, by contrast, recorded a combined ratio of 109%, indicating reduced profitability as claims and operational costs exceeded premium income. Meanwhile, the P&C and Medical segments demonstrated significantly lower combined ratios of 40% and 79%, respectively, reflecting stronger profitability relative to the other sectors.



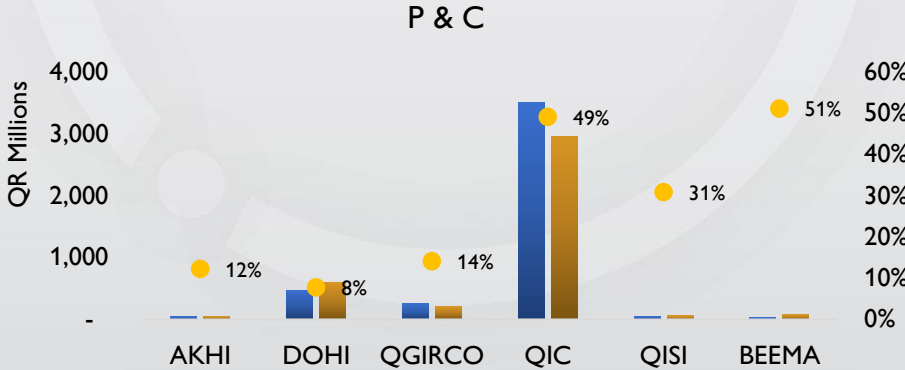
■ Insurance Revenue H1 2024
■ Insurance Revenue H1 2025
● Combined Ratio H1 2025



■ Insurance Revenue H1 2024
■ Insurance Revenue H1 2025
● Combined Ratio H1 2025



■ Insurance Revenue H1 2024
■ Insurance Revenue H1 2025
● Combined Ratio H1 2025

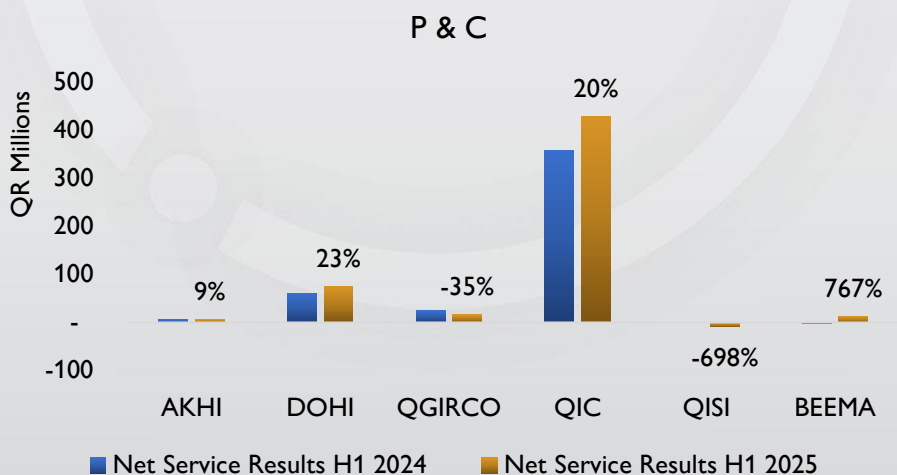
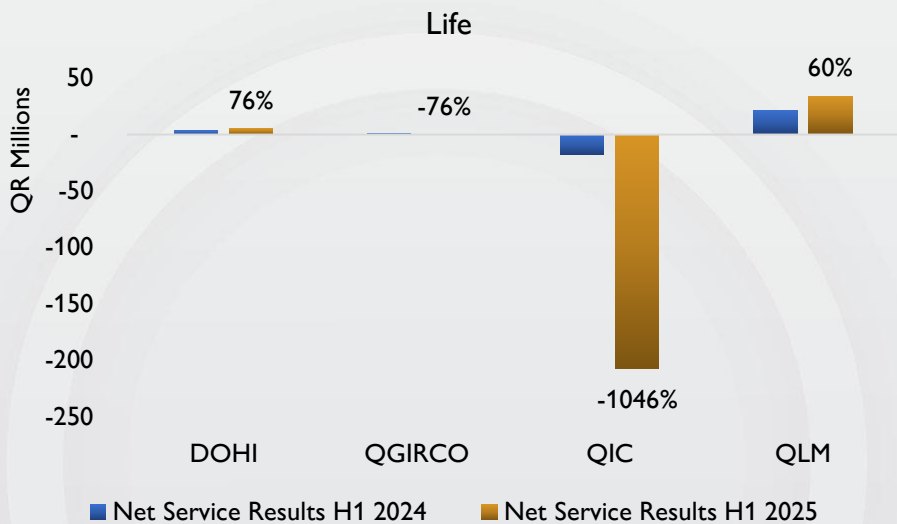
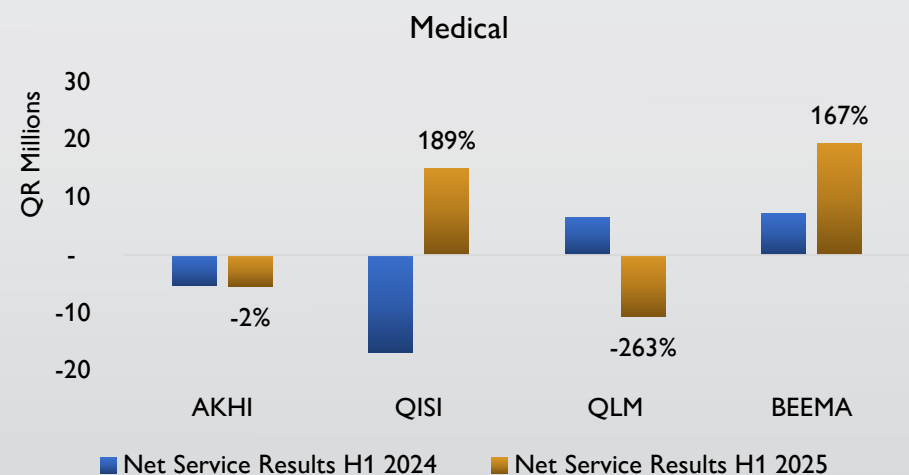
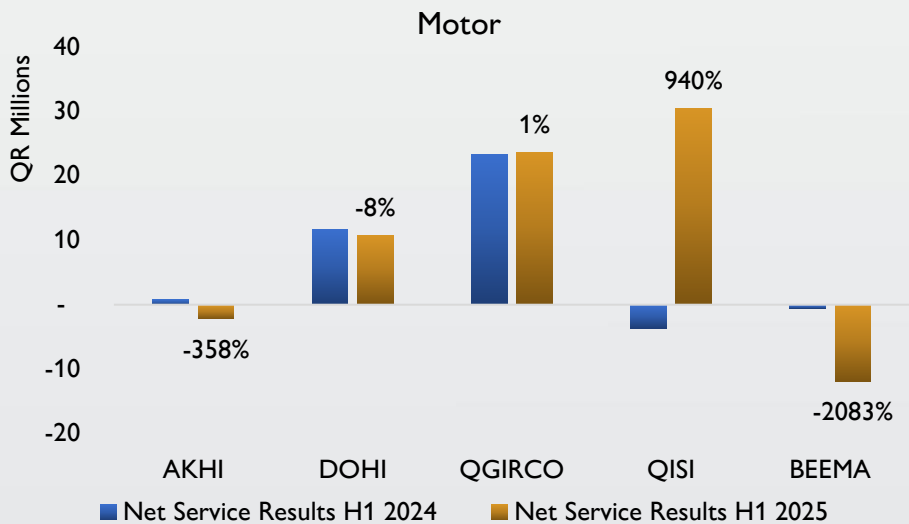


■ Insurance Revenue H1 2024
■ Insurance Revenue H1 2025
● Combined Ratio H1 2025



Medical insurance recorded a remarkable 317% increase in net service results, highlighting strong profitability, followed by Motor at 61% and P&C at 19%.

In contrast, Life insurance saw a dramatic 2,413% decline, largely driven by QIC's service result loss, reflecting higher claims and cost pressures.

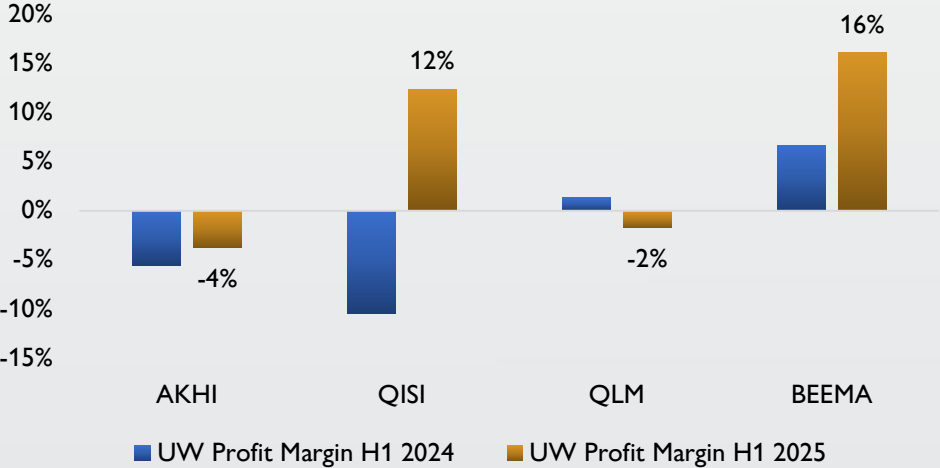




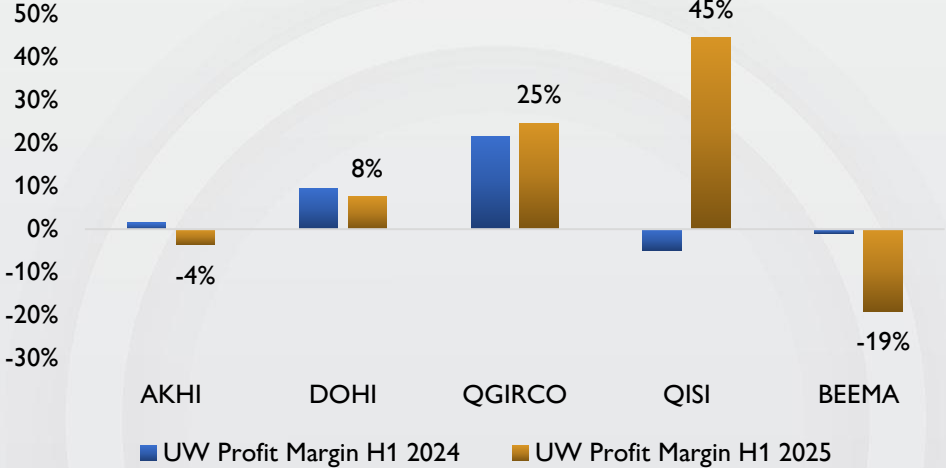
UW Profit Margin is calculated by dividing net service results with the insurance revenue.

A higher UW profit margin indicates greater efficiency and profitability in underwriting activities

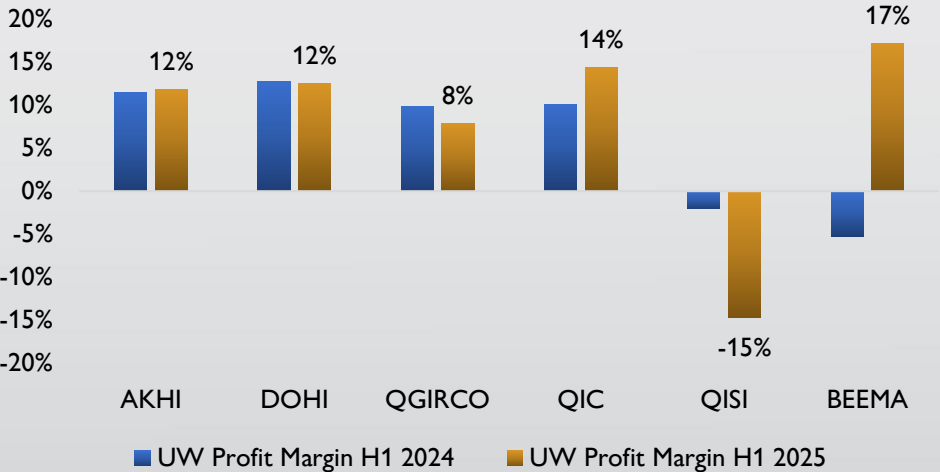
UW Profit Margin (Medical)



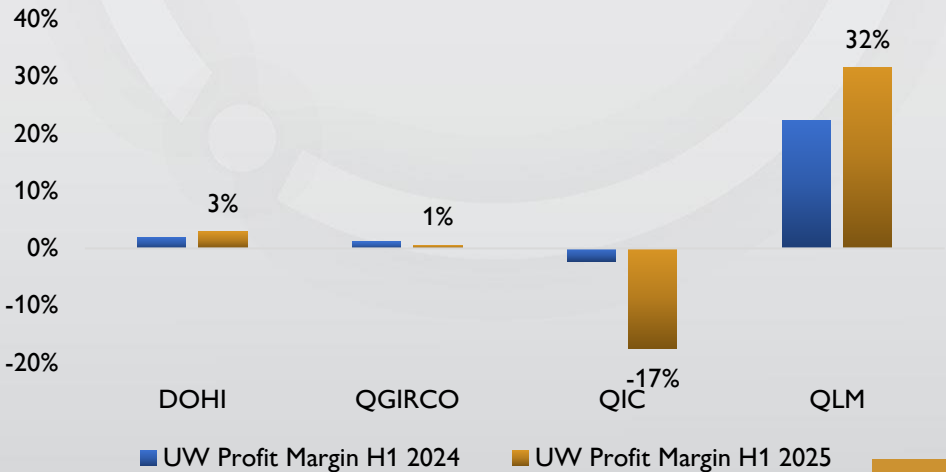
UW Profit Margin (Motor)



UW profit Margin (P&C)



UW Profit Margin (Life)





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H1 2025 – Qatar Listed Insurance Companies

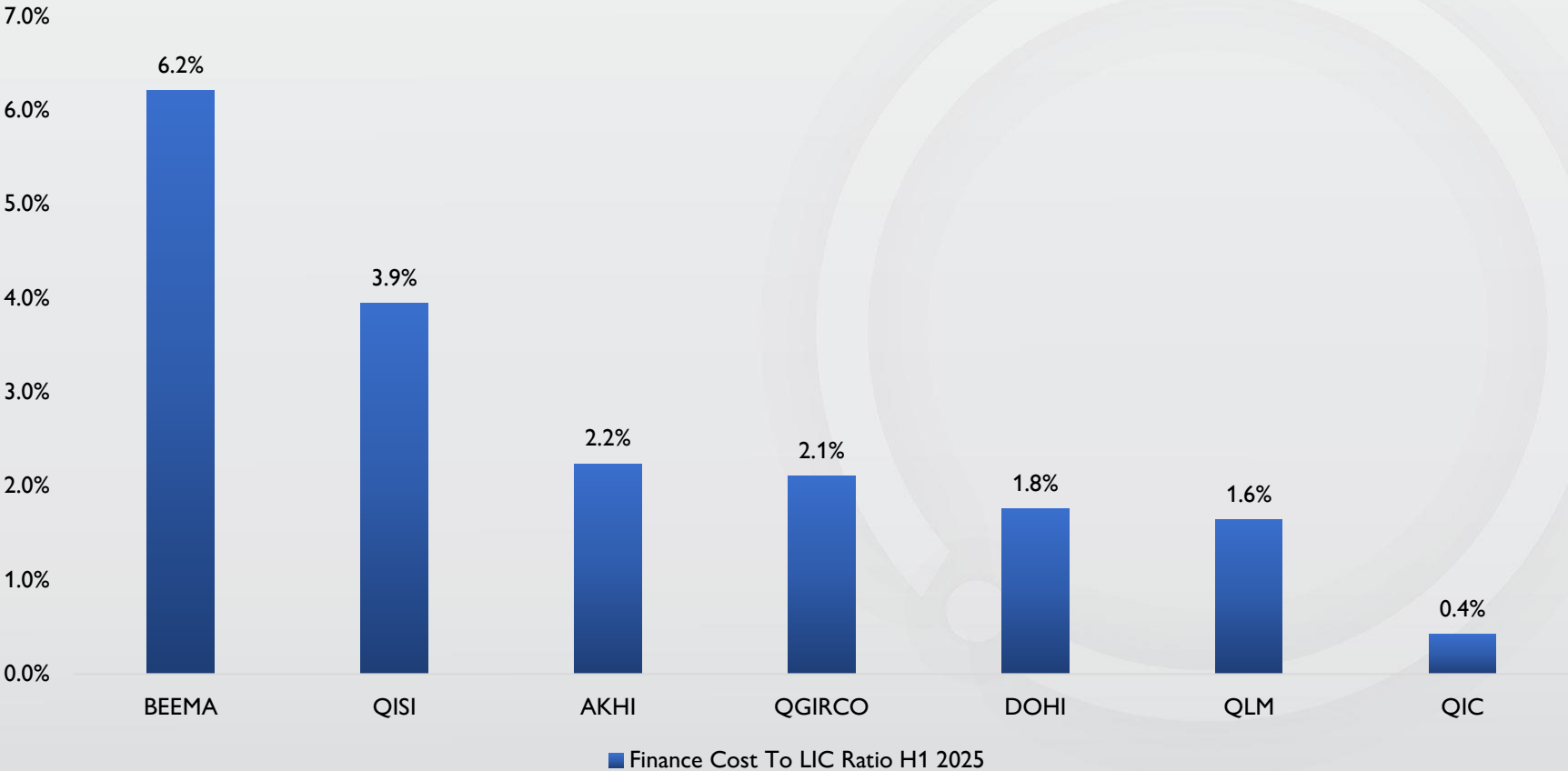
IFRS 17 Comparison



Finance income or expenses play a significant role in the valuation of incurred claim liabilities. For companies applying the Premium Allocation Approach (PAA), this KPI is calculated by dividing finance income or expenses by LIC.

The graph shows the ratio of financial income or expenses relative to claim liabilities, highlighting the effect of financing costs on overall liability valuation. This ratio serves as an important measure of how effectively a company manages its claim liabilities and financing costs, ultimately impacting profitability.

Finance Cost to LIC Ratio



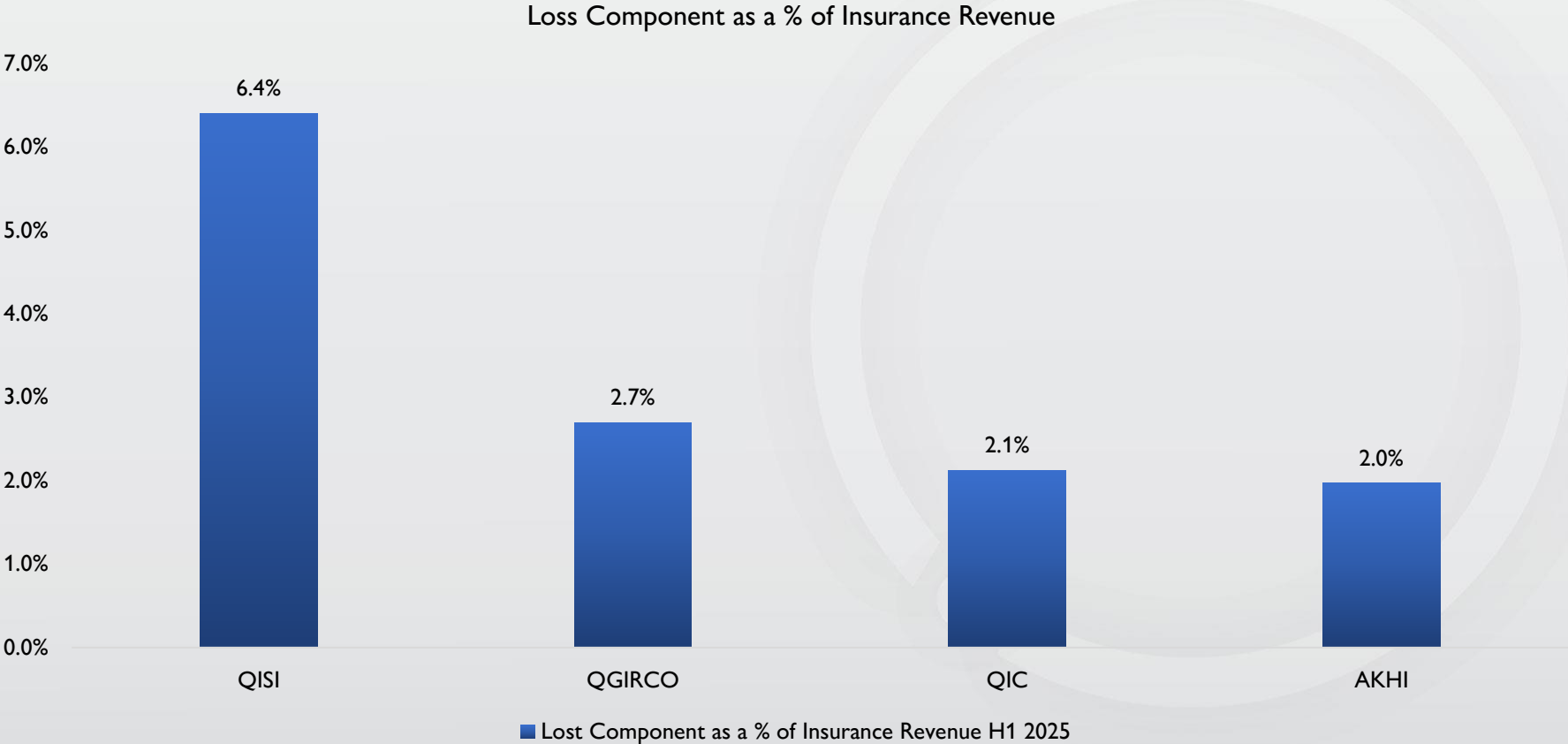
Loss Component as % of Insurance Revenue



Analyzing the ratio of losses to insurance revenue is essential for assessing an insurer's financial health and profitability. It offers insights into underwriting effectiveness and whether premium income is sufficient to cover expected claims.

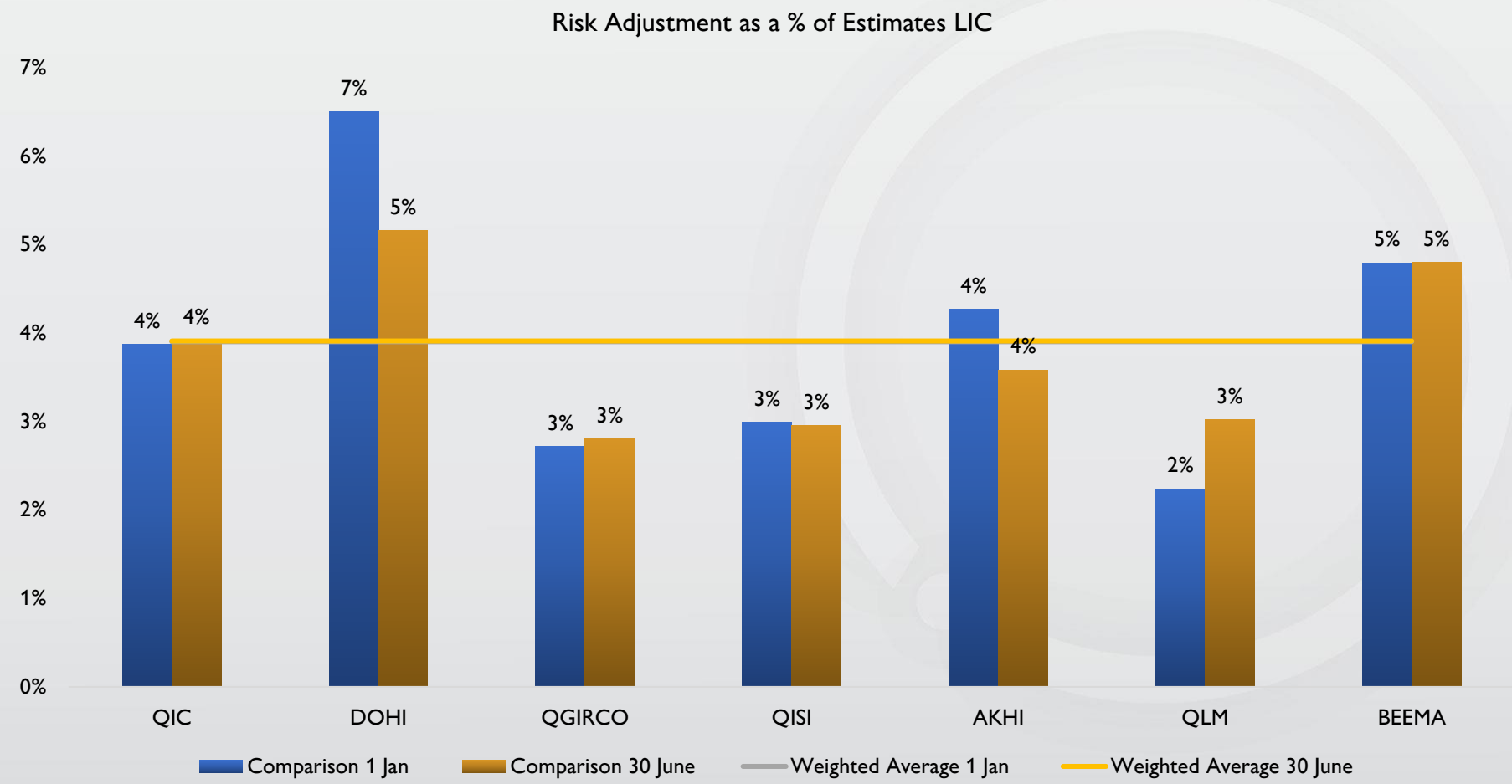
A lower ratio reflects robust risk management and adequate reserves, indicating the company's ability to meet its anticipated loss obligations.

*DOHI, BEEMA, and QLM did not disclose loss component figures in their LIC.



The graph illustrates the relationship between risk adjustment and incurred claim liabilities, offering insights into the company’s risk assessment practices and its commitment to accurately reflecting these risks. This KPI is critical for evaluating the effectiveness of risk management and adherence to IFRS 17 reporting standards.

Between January 1 and June 30, the weighted average risk adjustment in LIC remained at 4%. Among the companies analyzed, DOHI recorded the highest ratio at 5.2%, while QGIRCO had the lowest at 2.8%, highlighting differing approaches to risk management and adjustments across the sector.





Conclusion

Qatar's insurance sector posted a solid rebound in profitability, with after-tax profits of the seven listed insurers rising 16% from QR 695 million in H1 2024 to QR 806 million in H1 2025. This recovery was driven by stronger operational performance and stable investment returns. The top three profit-generating companies recorded an 13% increase in earnings to QR 599 million, while the remaining insurers delivered a sharper 25% rise, with profits improving from QR 166 million to QR 207 million.

On the revenue front, insurance revenue grew slightly by 2%, rising from QR 6,777 million in H1 2024 to QR 6,909 million in H1 2025. Excluding QIC, which recorded a decline in revenue and weighed on overall growth due to its dominant market share, industry premiums would have increased by 12%. The insurance service result, reflecting the core profitability of insurance operations, fell 8% year-on-year to QR 617 million. However, excluding QIC's impact, the sector would have reported a 19% improvement, underscoring stronger technical performance across most insurers.

Investment income remained broadly stable, rising 4% to QR 719 million. While not the main driver of growth in this period, investment returns continued to provide steady support to overall profitability, particularly for asset-heavy insurers.

Qatar's insurance sector remains on a positive trajectory, supported by solid economic expansion, a strong regulatory framework under the Qatar Central Bank, and proactive strategies by market participants. Looking ahead, digital transformation, product innovation, and regional expansion are expected to play a central role in driving competitiveness and shaping the sector's long-term growth..



Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies in Qatar for H1 2025. The data has been extracted from the financial statements 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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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.

While reasonable care has been taken in preparing this document and data obtained from sources believed to be reliable, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. BADRI accepts no liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental or consequential loss or damage) from your use of this document, howsoever arising, and including any loss, damage or expense arising from, but not limited to, any defect, error, imperfection, fault, mistake or inaccuracy with this document, its contents or associated services, or due to any unavailability of the document or any thereof or due to any contents or associated services.







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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H1 2025 – Qatar Listed Insurance Companies

Companies Included in The Analysis

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 الحياة والتأمين الطبي 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



About Our Team

Directors	7 Staff	UAE/ Oman Actuarial	41 Staff
KSA Actuarial	56 Staff	Medical	7 Staff
Business Intelligence	8 Staff	IFRS 17	20 Staff
End of Services	7 Staff	HR Consultancy	2 Staff
Sales	1 Staff	Financial Services	15 Staff
Support & Admin	32 Staff	Strategy Consulting	5 Staff
Compliance	1 Staff	Data Science	5 Staff

Total Strength 207



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H1 2025 – Qatar Listed Insurance Companies



Hatim Maskawala

Managing Director - BADRI



Ali Bhuriwala

Co-founder & Executive Director - BADRI



Fahad Umer

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Our Feedback

BADRI Management Consultancy is proud to present Qatar Insurance Industry Performance analysis H1 2025. 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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