



# 2025

# Qatar

## Listed Insurance Industry Performance Analysis – Q1 2025

Date: July 20th, 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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## 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.
- Best Actuarial Firm of 2025 & 2024 & Corporate Risk Manager of 2023 by InsureTek.
- Employer Spotlight Societal Purpose Award of 2024 by SOA.
- Best Internship Program 2024 (Silver) Award by Employee Happiness Awards.
- Best Digital & Social Media Initiative 2024 (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



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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.

### 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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## Q1 2025 Industry Analysis

### Revenues

Insurance revenue

Insurance Service Results

Insurance Service Ratio

Conventional Vs Takaful

### Profitability

Net Profit

Net Finance Income Comparatives

Profit Composition

Combined Ratio

Total Comprehensive Income

Profit Margin

### Assets, Capital & Liabilities

Asset Mix

Earning Per Share

### IFRS 17 Transition

Loss Component

Finance Income / LIC comparison

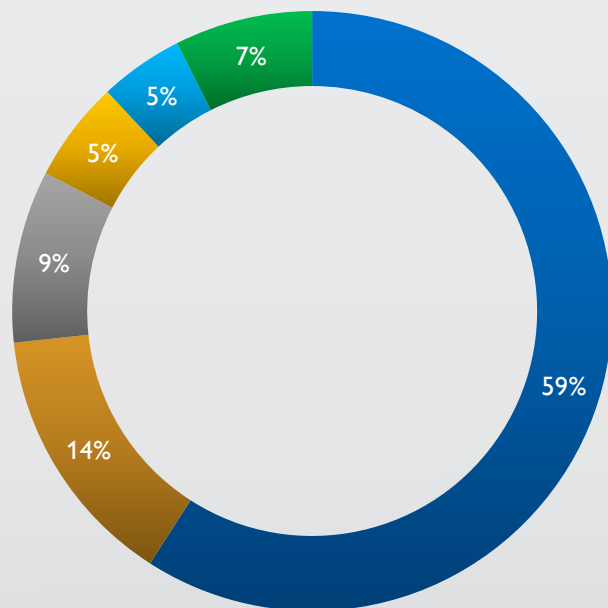
Risk Adjustment / LIC





# Q1 2025 Highlights

Revenue Q1 2025



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

## Insurance Revenue

Q1 2025: **QR 3.2 billion**  
Q1 2024: QR 3.4 billion  
Growth: -4%

## Insurance Service Results

Q1 2025 : **QR 310 million**  
Q1 2024 : QR 261 million  
Growth: 19%

## Profit After Tax

Q1 2025 : **QR 476 million**  
Q1 2024 : QR 339 million  
Growth: 40%

## Investment Income

Q1 2025 : **QR 344 million**  
Q1 2024 : QR 340 million  
Growth: 1%



# 01

## Revenue

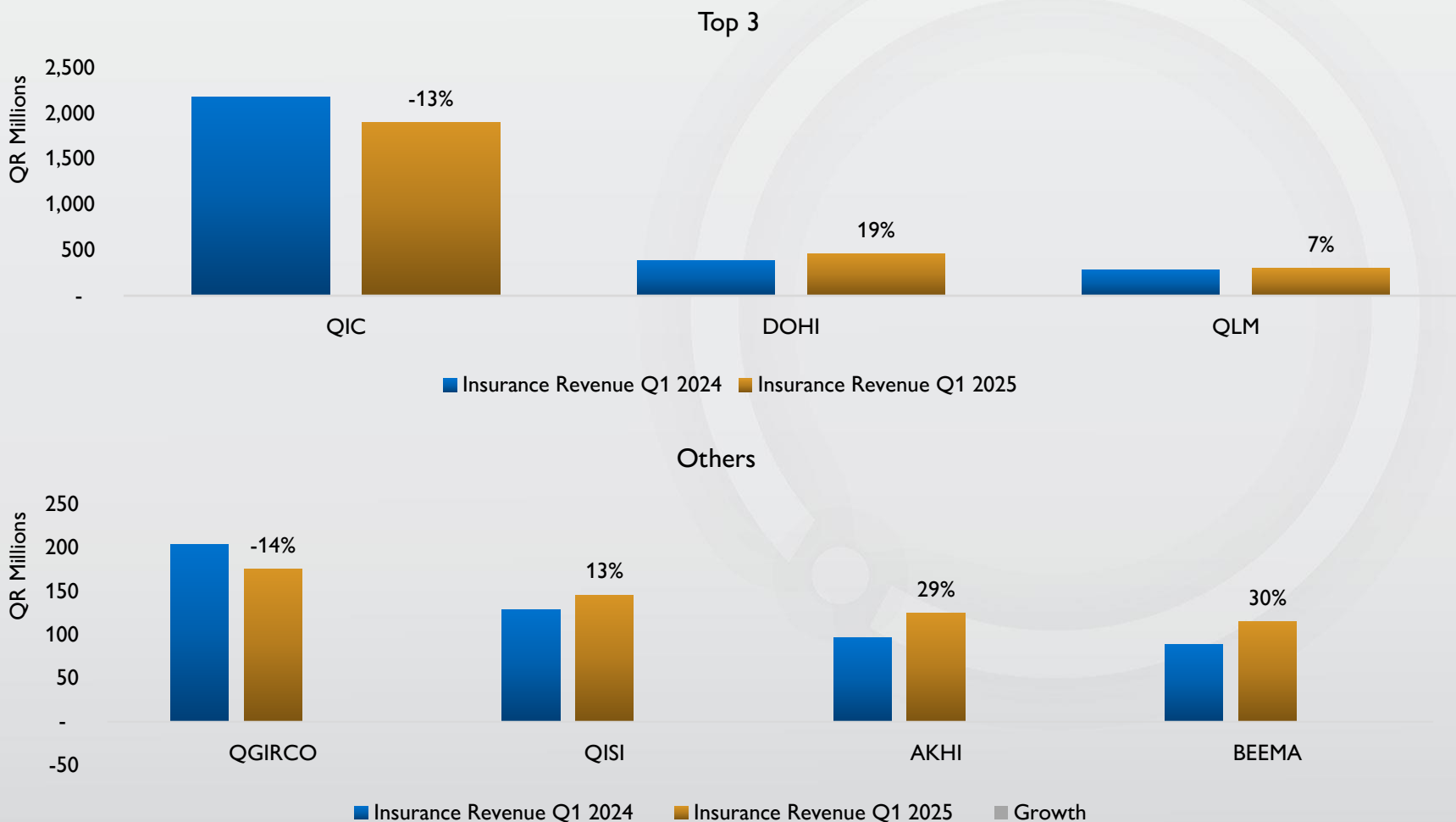
# Insurance Revenue - Listed Companies



In Q1 2025, the listed insurance companies witnessed a 4% year-on-year decline in insurance revenue, dropping from QR 3.4 billion to QR 3.2 billion. The sharpest downturn was recorded by QIC, whose revenue fell by 13%, from QR 2.2 billion to QR 1.9 billion, significantly dragging down the market average. Notably, if QIC's figures are excluded, the industry would have posted a healthy 12% growth instead of a decline highlighting QIC's outsized influence on sector-wide performance.

Among individual performers, DOHI led in absolute revenue growth, adding QR 0.1 billion in Q1 2025 compared to the previous year. Meanwhile, BEEMA stood out with the highest percentage gain, recording an impressive 30% year-on-year increase.

In addition, Takaful companies have adopted IFRS 17 this year, bringing their reporting in line with industry standards



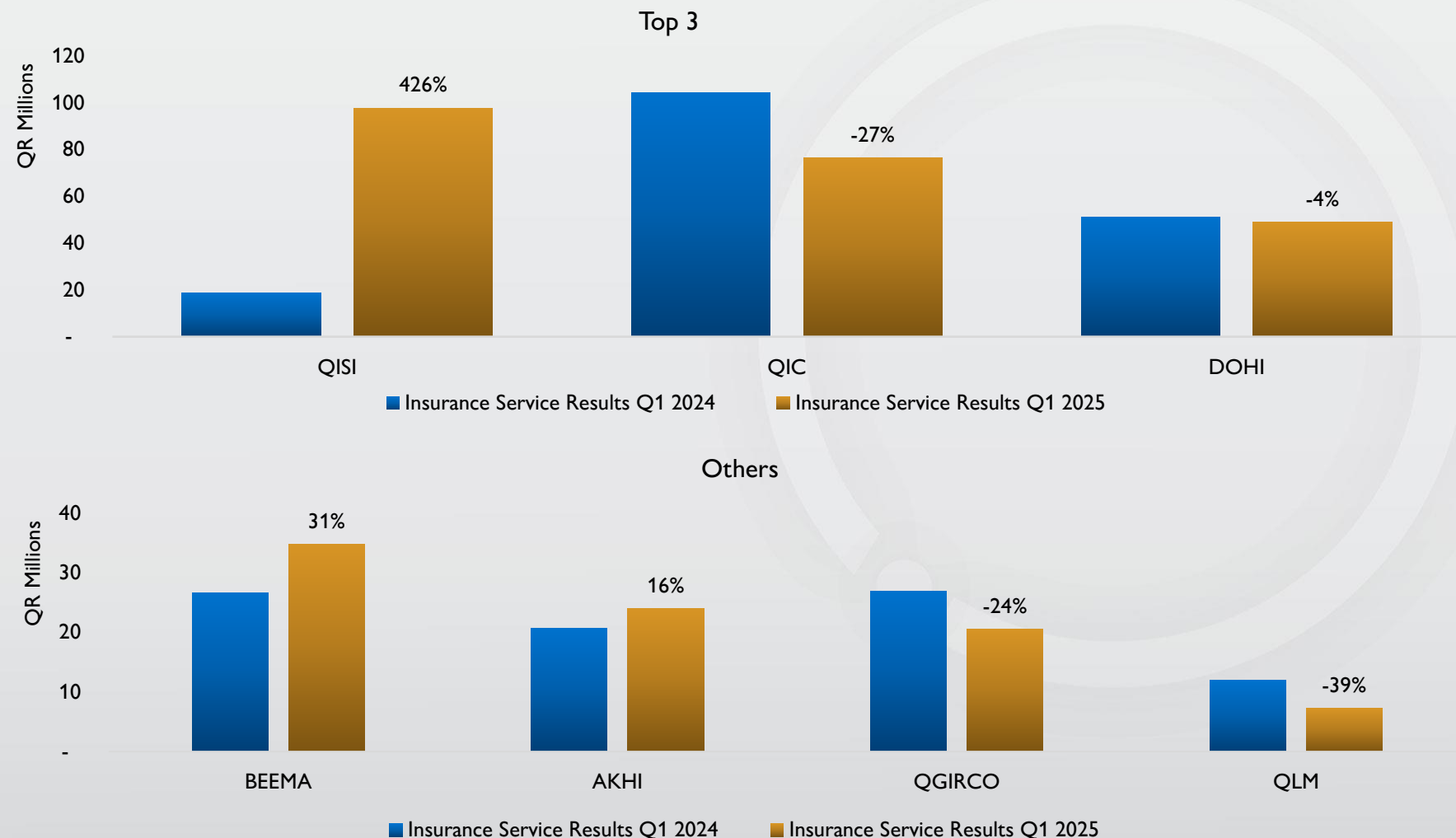


# Insurance Service Results - Listed Companies



In Q1 2025, the insurance service performance of listed conventional companies improved significantly, posting a 19% increase from QR 0.26 billion to QR 0.31 billion. This growth was primarily driven by QISI, which recorded a remarkable 426% year-on-year surge, emerging as the top contributor to the segment's overall performance. On the flip side, QLM reported the steepest decline in insurance service results, with a 39% reduction during the same period.

Notably, excluding the impact of QIC's results, the sector's insurance service performance would have surged by 50%, underscoring QIC's substantial influence on the industry's aggregate figures.



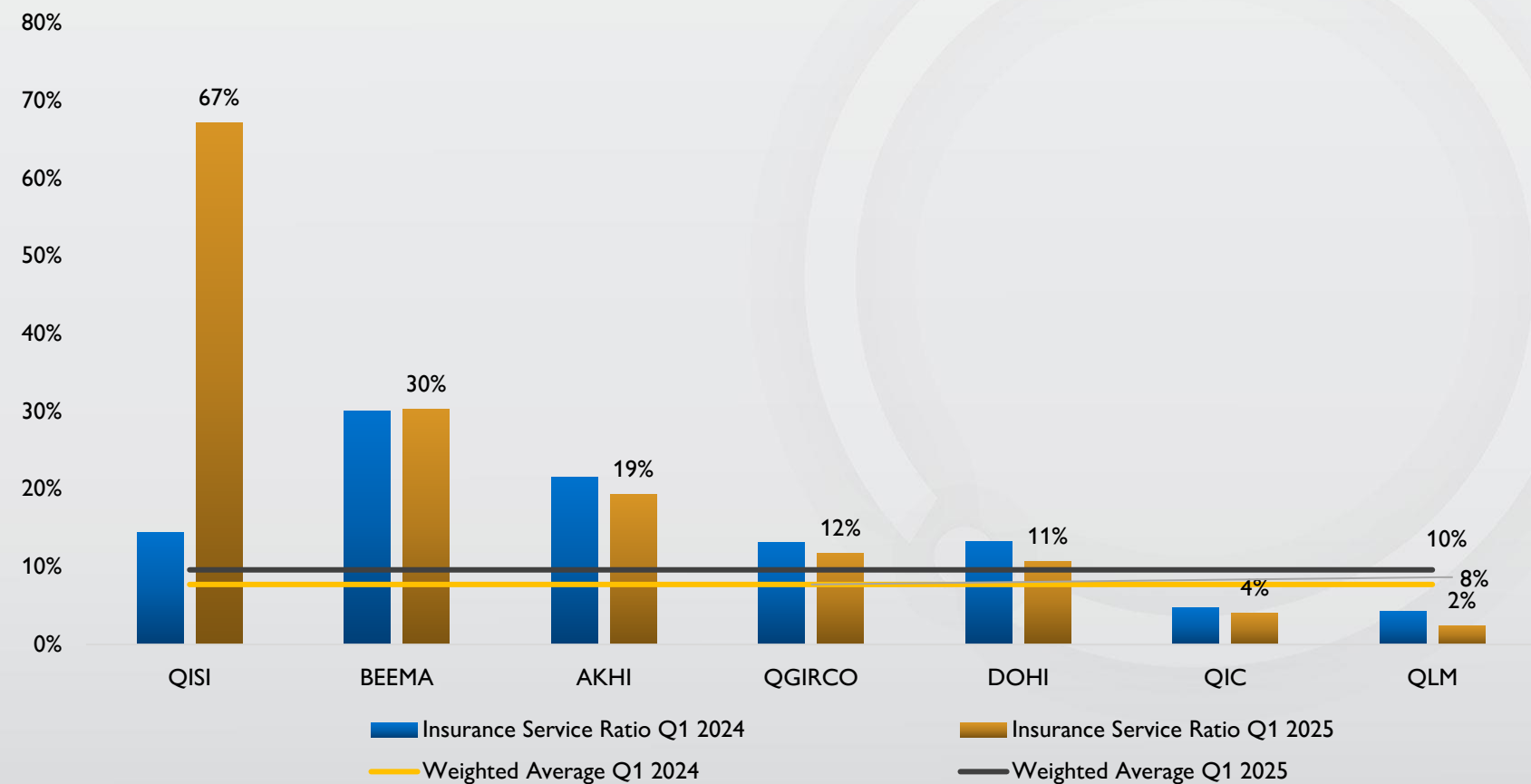
# Insurance Service Ratio – Listed Companies



In Q1 2025, the Insurance Service Ratio for the reviewed companies increased to 10%, up from 8% in the corresponding period last year. QISI led the group with a standout ratio of 67%, followed by BEEMA at 30%, while QLM reported the lowest ratio at just 2%.

This ratio calculated as Insurance Service Results divided by Insurance Revenue serves as an indicator of underwriting profitability under IFRS 17. While it broadly aligns with the concept of 100% minus the Combined Ratio under IFRS 4, our methodology varies by using net results relative to a metric resembling Gross Earned Premium. Under the previous IFRS 4 standard, Insurance Service Results largely reflected underwriting profits after accounting for insurance-related expenses.

Insurance Service Ratio



# Conventional Vs Takaful – Listed Companies

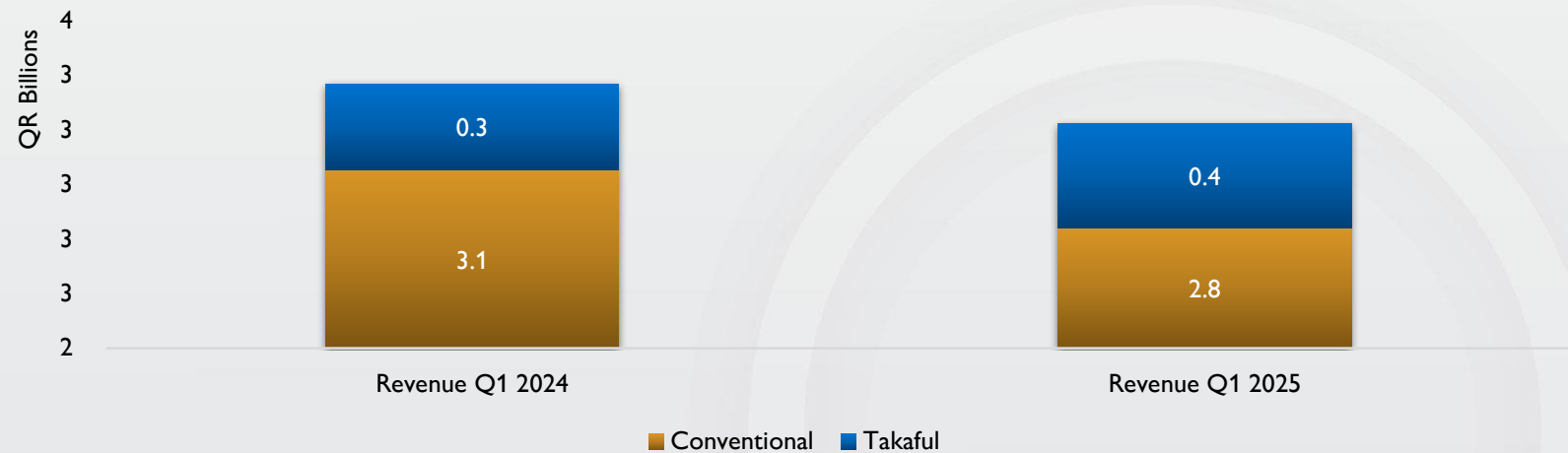


The insurance landscape in Qatar is witnessing a significant realignment, with noticeable divergence between conventional and Takaful players. Recent market data indicates a decline of 7% in revenue for conventional insurers in Q1 2025, signaling potential headwinds. In contrast, Takaful insurers have capitalized on favorable market sentiment, posting an impressive 23% year-on-year growth in revenue underscoring their growing relevance in the sector.

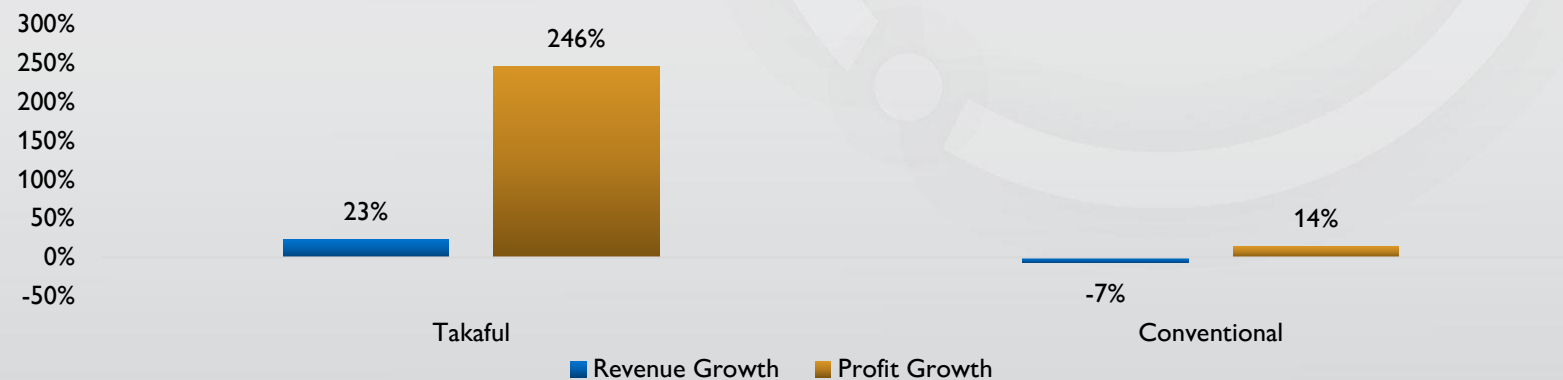
Profitability trends mirror these revenue dynamics. Conventional insurers recorded a modest 14% increase in profits, consistent with their conservative business strategies. However, Takaful firms far outpaced this, achieving a staggering 246% surge in profitability reflecting improved operational efficiency and possibly a more favorable claims experience.

With the adoption of IFRS 17, the reporting structure has evolved, and Insurance Revenue now serves as the primary indicator of top-line performance for both segments. This standardized view enhances transparency and comparability, allowing for a clearer assessment of each insurer's core business strength.

Takaful & Conventional Business Distribution



Business Growth for Conventional & Takaful Insurers







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# Profitability

# Net Profit - Listed Companies Trend

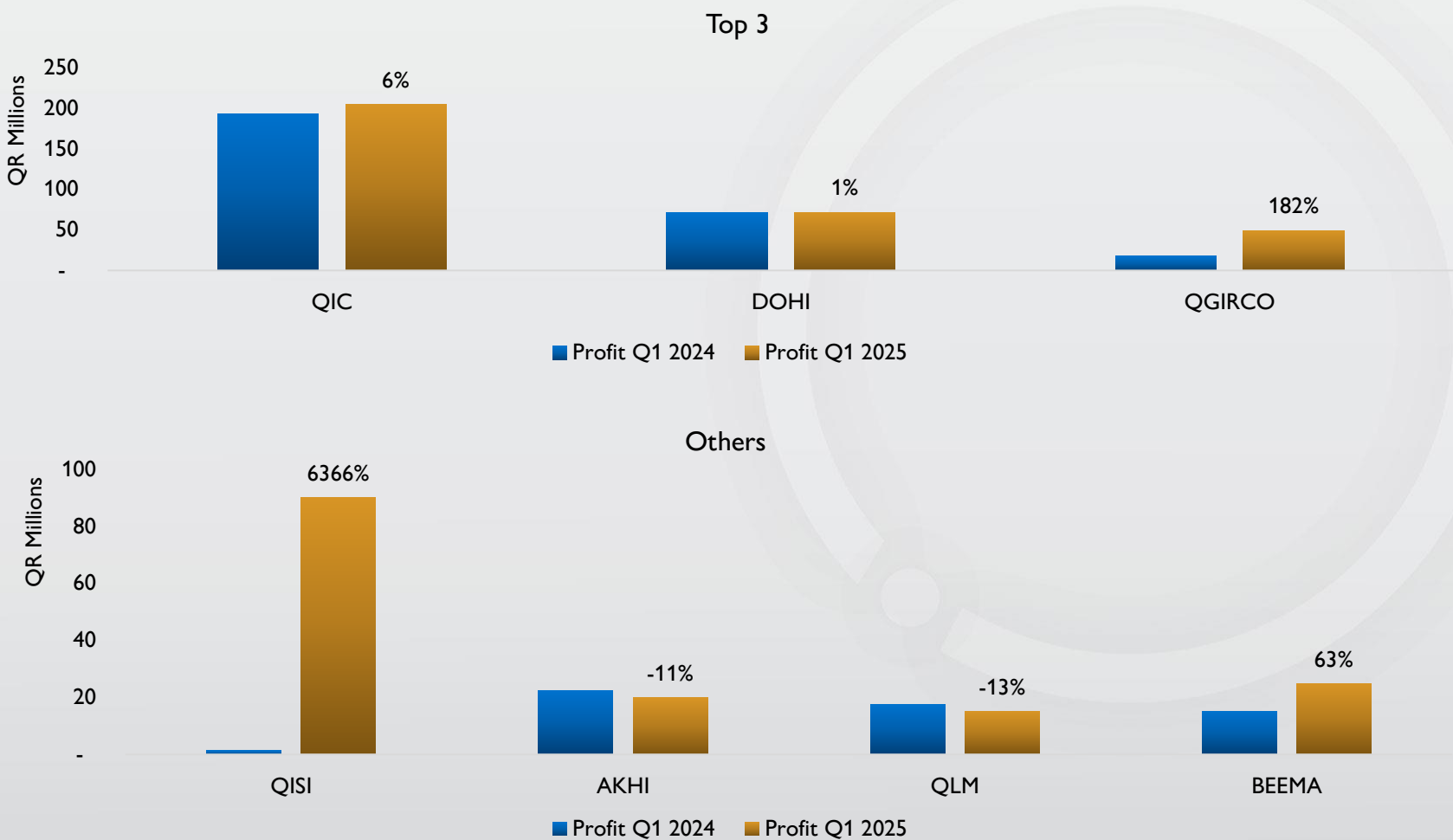


The profitability of the seven listed insurers in Qatar rebounded strongly in Q1 2025, marking a 40% year-on-year increase in combined after-tax profit, which rose to QR 0.48 billion from QR 0.34 billion in the same period last year.

Among the standout performers, QISI posted an exceptional turnaround, with its bottom line soaring to QR 0.1 billion reflecting a year-on-year increase of 6,366%. QIC delivered the largest absolute gain in profits, adding QR 0.2 billion to its earnings, reflecting stronger operational efficiency and investment recovery.

On the other hand, QLM and AKHI both reported declines in profitability, with year-on-year decreases of 11% and 13% respectively. These were the only two companies among the seven listed insurers to post negative earnings growth during the quarter.

The overall shift in profit dynamics highlights the growing divergence in strategic execution and risk exposure across the sector, particularly as insurers adapt to IFRS 17 and evolving investment conditions.

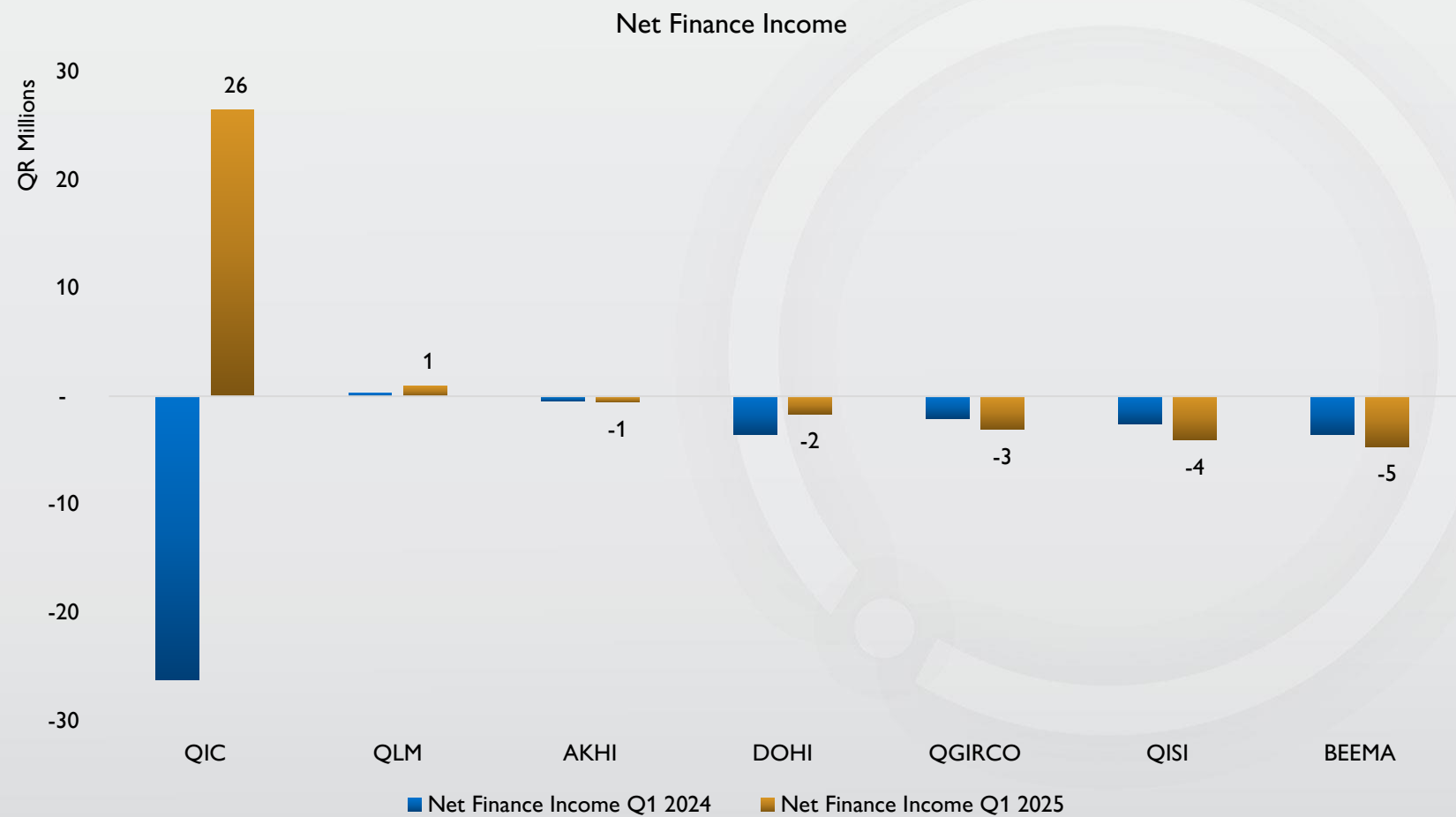


# Finance Income Comparative



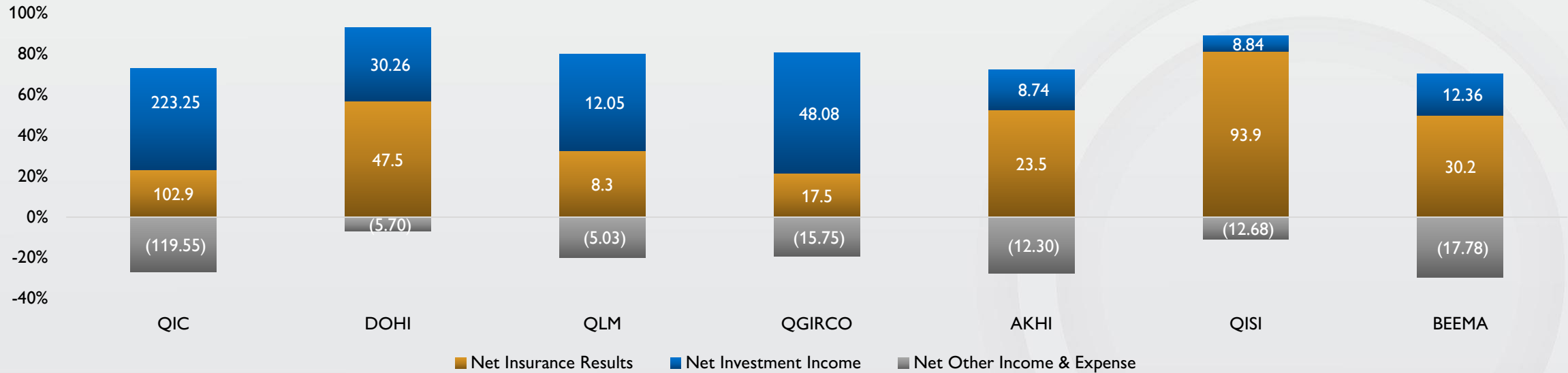
Net finance income reflects the interest-related financial impact on insurers, encompassing both income and expenses tied to insurance liabilities. It captures the effects of discount rate changes and the time value of money on the financial standing of insurers.

Among the listed companies, QIC recorded the most notable improvement by shifting from a net finance loss to a gain of QR 0.03 billion. In contrast, BEEMA reported the highest net finance loss during the period.





Profit Composition IFRS 17



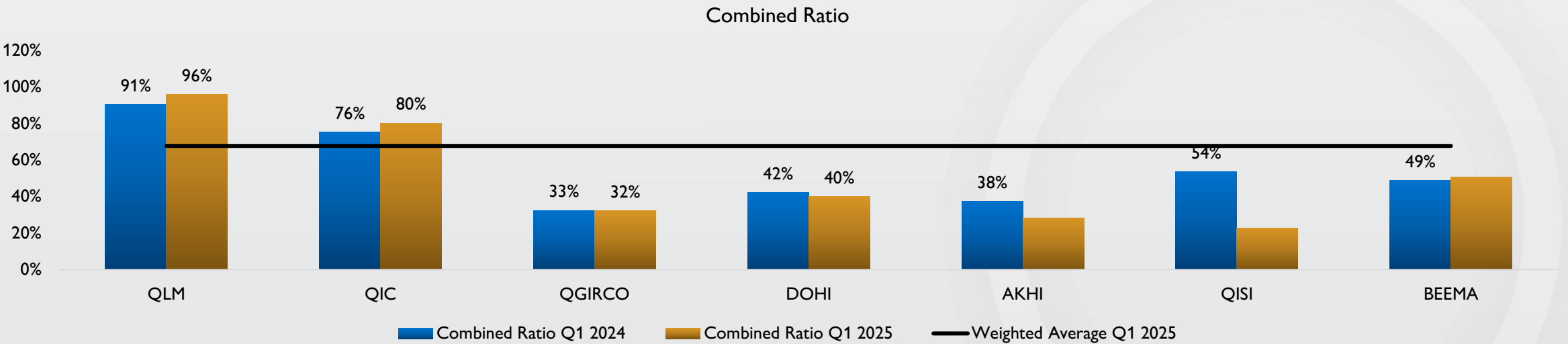
The graph highlights that both investment income and net insurance results are contributing significantly to the profitability of listed insurers in Q1 2025, signaling a more balanced earnings structure across the sector. Investment income reached QR 0.34 billion, narrowly exceeding net insurance results of QR 0.32 billion, 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 and QIC, investment income remains the primary driver of profitability. In QIC's case being the largest player in the market its investment income was nearly double 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.

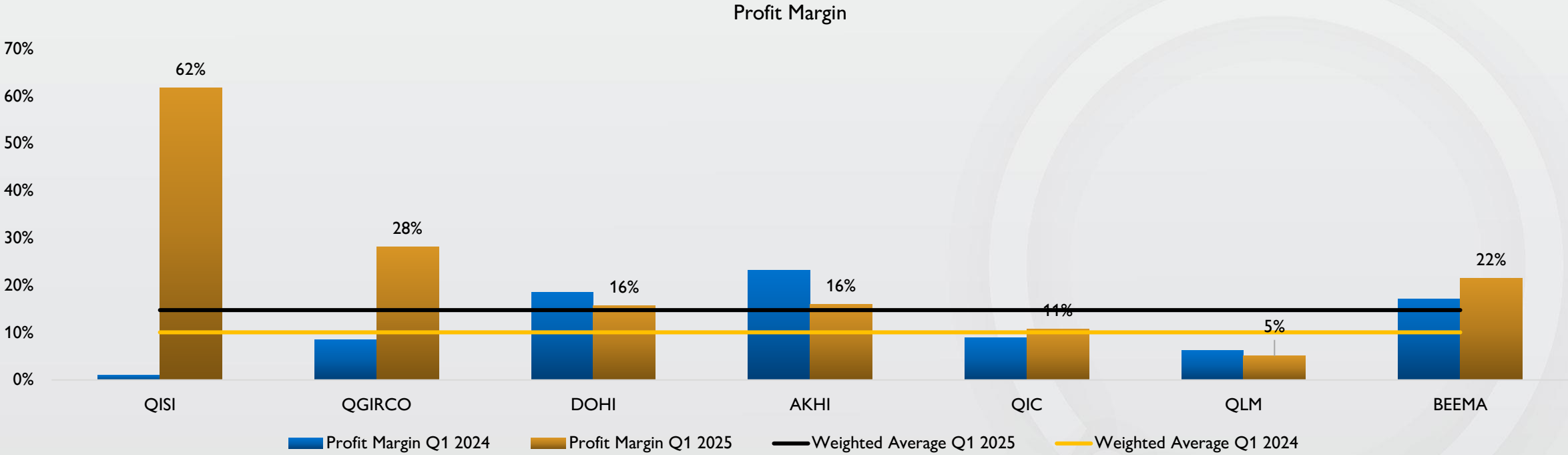
Conversely, for several other insurers, net insurance results are the leading source of earnings, with investment income serving as a supportive component. This divergence highlights how insurers are strategically leveraging both operational and financial avenues for profitability, depending on their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

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

# Combined Ratios – Listed Companies



The weighted average combined ratio remained steady at 68% in both Q1 2025 and Q1 2024 reflecting consistent underwriting profitability across the sector. A combined ratio below 100% signifies that insurers are generating an underwriting profit. For conventional insurers, this metric is calculated by comparing insurance service expenses to insurance revenue



The weighted average profit margin saw a notable improvement, rising to 15% in Q1 2025 from 10% in Q1 2024, indicating stronger overall profitability among listed insurers. QISI posted the most significant gain, with its profit margin jumping to approximately 62%, a sharp increase from just 1% in the same period last year. This was followed by QGIRCO, which recorded a margin of 28%. In contrast, QLM reported the lowest profit margin at 5%, reflecting more modest profitability relative to its revenue.

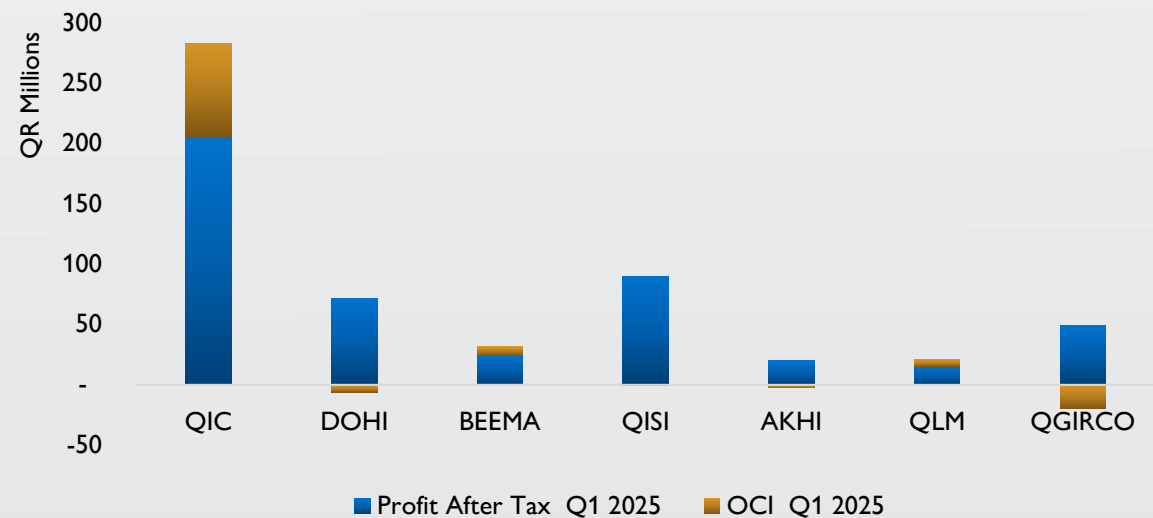
\*Profit margin is calculated by dividing net profit after tax by insurance revenue



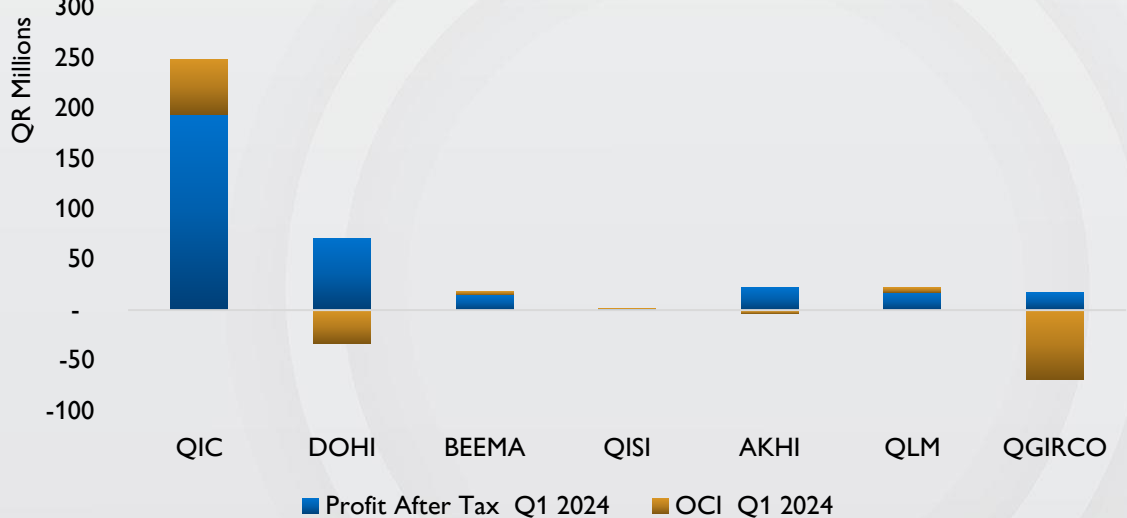
# Total Comprehensive Income



Total Comprehensive Income – Q1 2025



Total Comprehensive Income - Q1 2024



In Q1 2025, total comprehensive income showed an upward trend compared to Q1 2024. Despite four of the seven analyzed companies reporting losses in Other Comprehensive Income (OCI), the overall direction for total comprehensive income remained positive, driven by stronger net profits and favorable performance in other components for the remaining companies.

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



Particulars	Q1 2024	Q1 2025	Variance
	QR Million	QR Million	QR Million
Insurance Result	222.6	323.7	101.2
Investment Income	339.8	343.6	3.7
Net Other Income & Expenses	(218.3)	(188.8)	29.5
Profit Before Tax	344.1	478.5	134.5
Tax	(4.9)	(2.2)	2.7
Profit After Tax	339.2	476.4	137.1

# Net Profit Break Down



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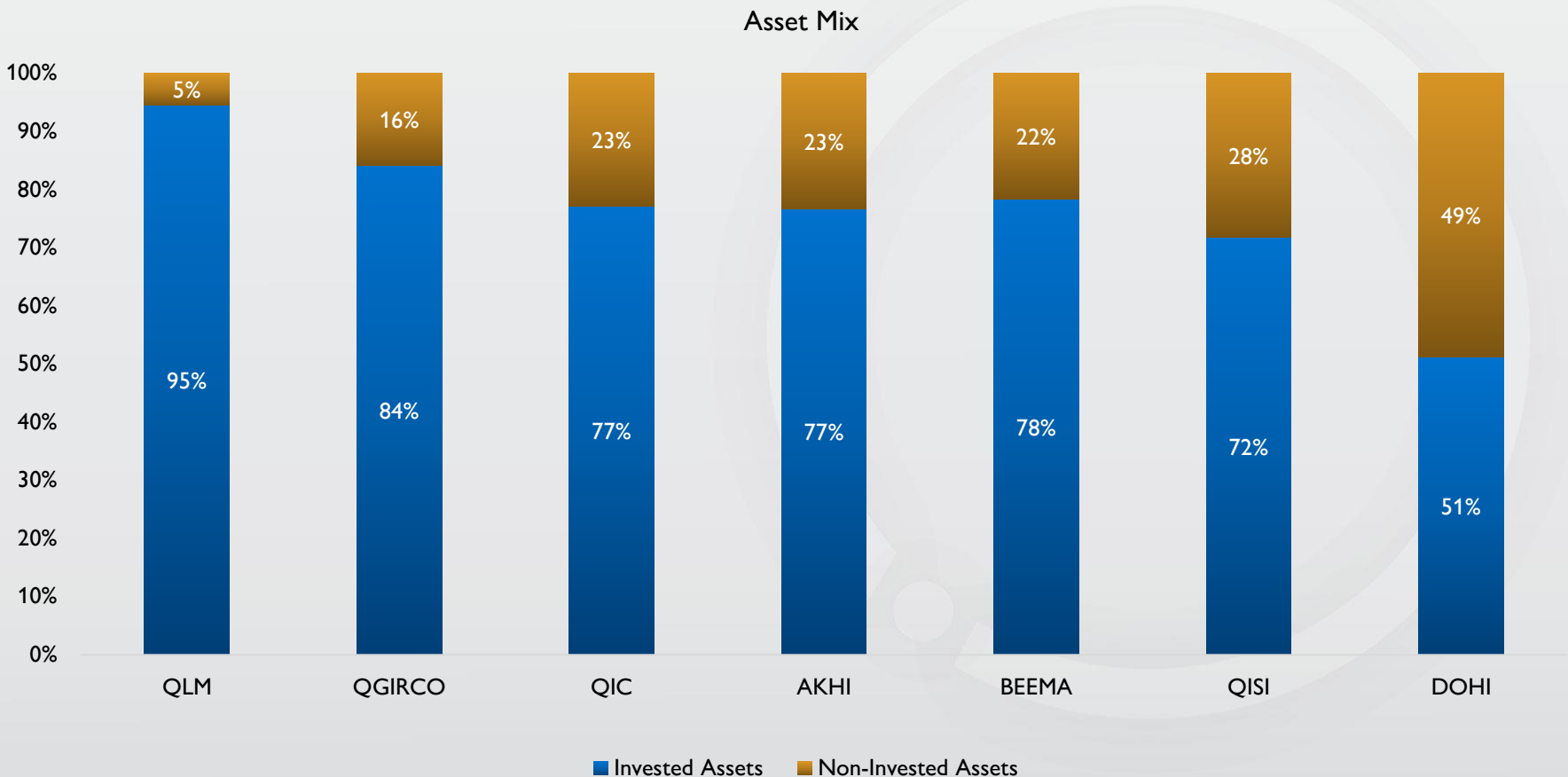
The background of the slide features a blurred image of a hand holding a small red house model, with stacks of coins and banknotes visible below. A large white number '03' is overlaid on the left side of the slide, partially obscuring the background. A small orange circle is located at the bottom left of the '03' graphic.

# 03

## Asset Mix

The Asset Mix offers insight into how insurers in Qatar allocate their resources between invested assets and non-invested assets (such as insurance and reinsurance receivables) as of March 31, 2025.

QLM stands out with the highest allocation to investments, dedicating 95% of its total assets to income-generating instruments—highlighting a strong investment-oriented strategy. In contrast, DOHI maintains the lowest investment allocation at 51%, reflecting a more conservative stance. The industry’s average investment-to-total asset ratio is 77%, a figure significantly shaped by large players like QGIRCO and QIC, which together account for a substantial share of the sector’s total assets. A greater share of invested assets generally signals a strategic focus on leveraging investment income as a core contributor to profitability..







Company	EPS Q1 2025	EPS Q1 2024
AKHI	0.070	0.084
DOHI	0.14	0.14
QGIRCO	0.057	0.021
QIC	0.046	0.045
QISI	0.29	0.29
QLM	0.04	0.05
BEEMA	0.120	0.081

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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# 04

## IFRS 17 Comparison

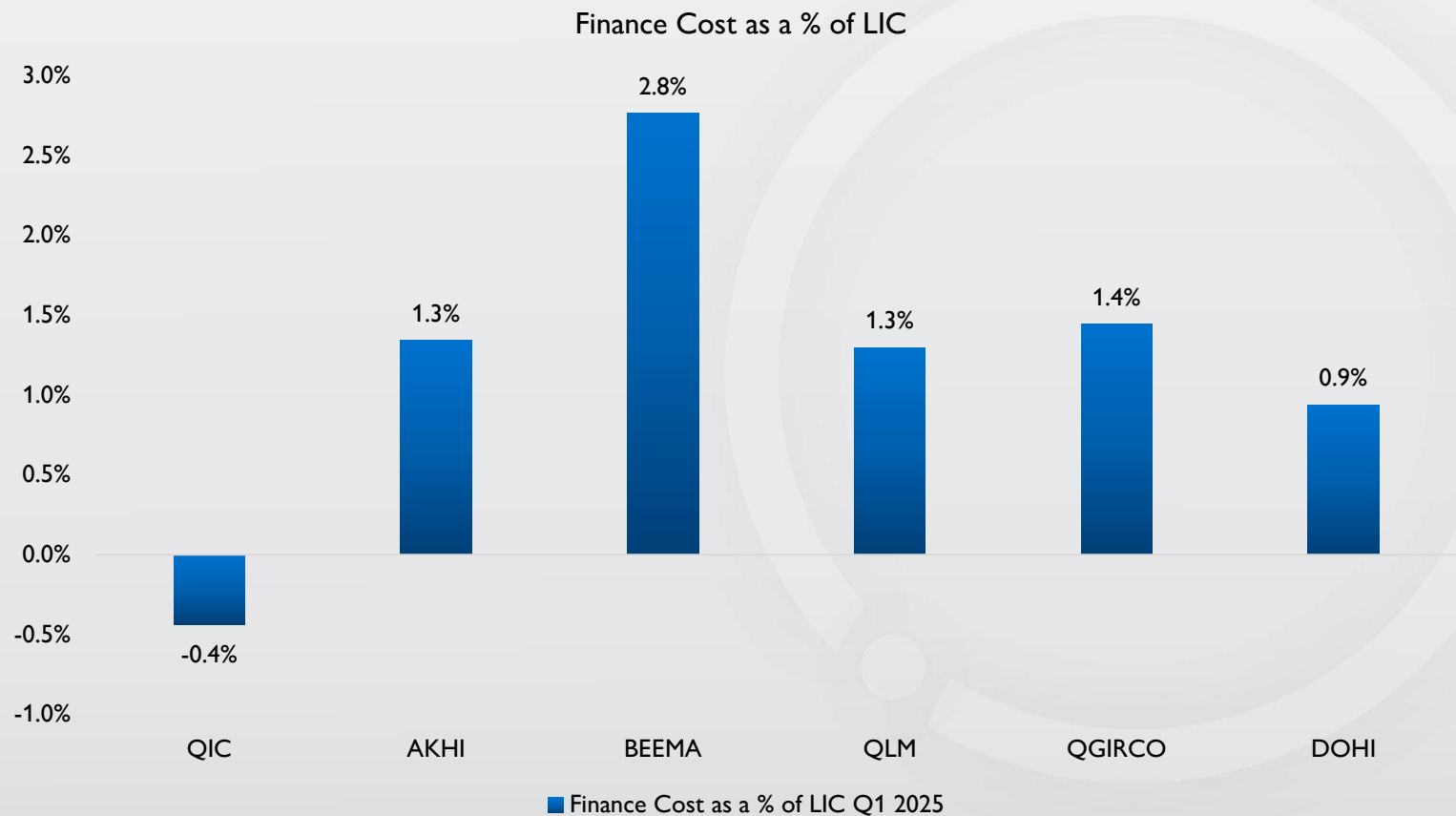
# Finance Income as % of LIC



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.



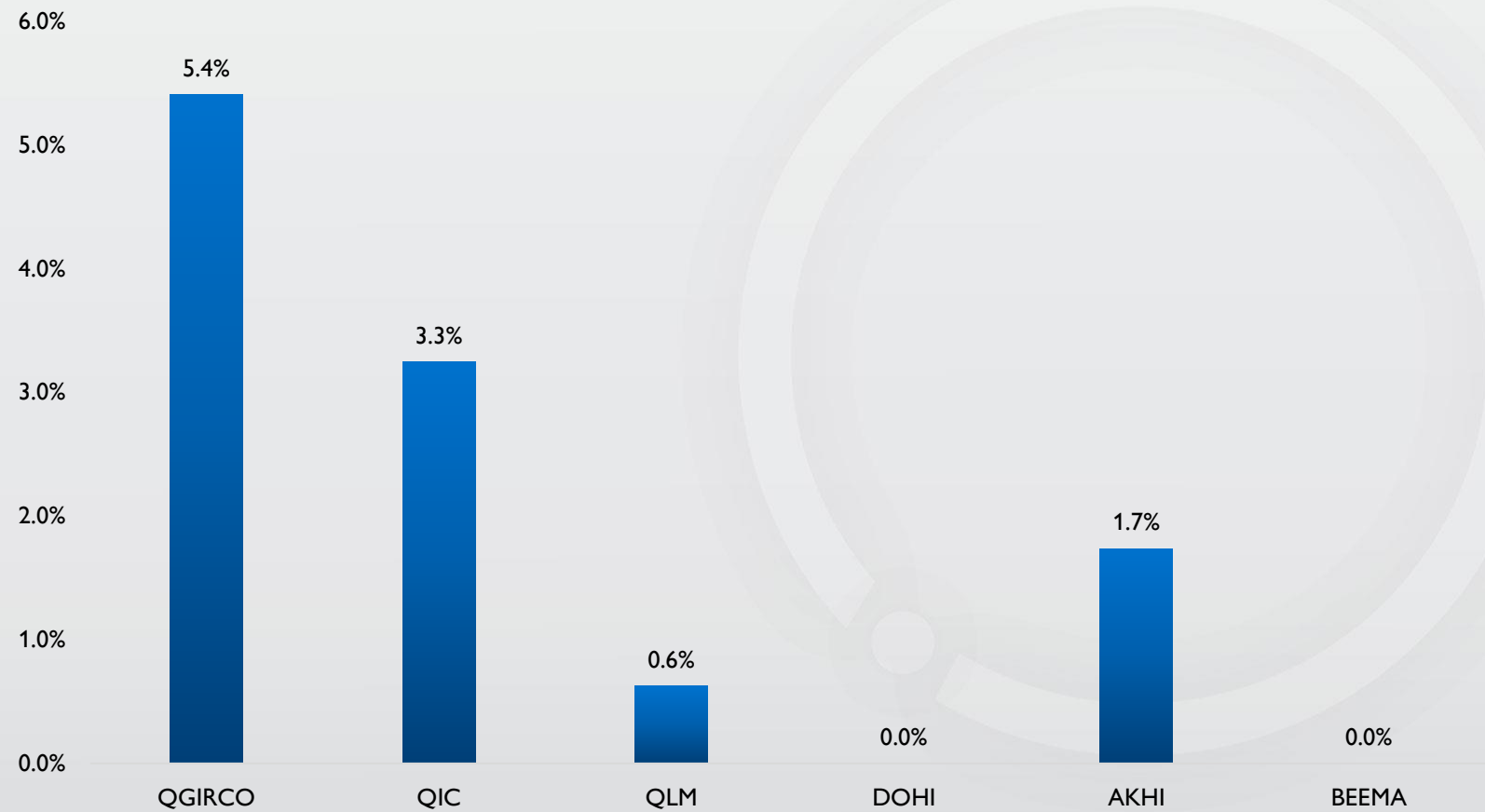
# Loss Component as % of Insurance Revenue



The ratio between the loss component and insurance revenue serves as a key indicator of an insurer’s profitability and financial health. It enables stakeholders to evaluate the effectiveness of underwriting practices and assess whether collected premiums are adequate to cover expected losses.

A lower ratio indicates that the company has allocated sufficient reserves and reflects its capability to accurately estimate and manage future claims arising from insurance contracts.

Loss Component as a % of Insurance Revenue

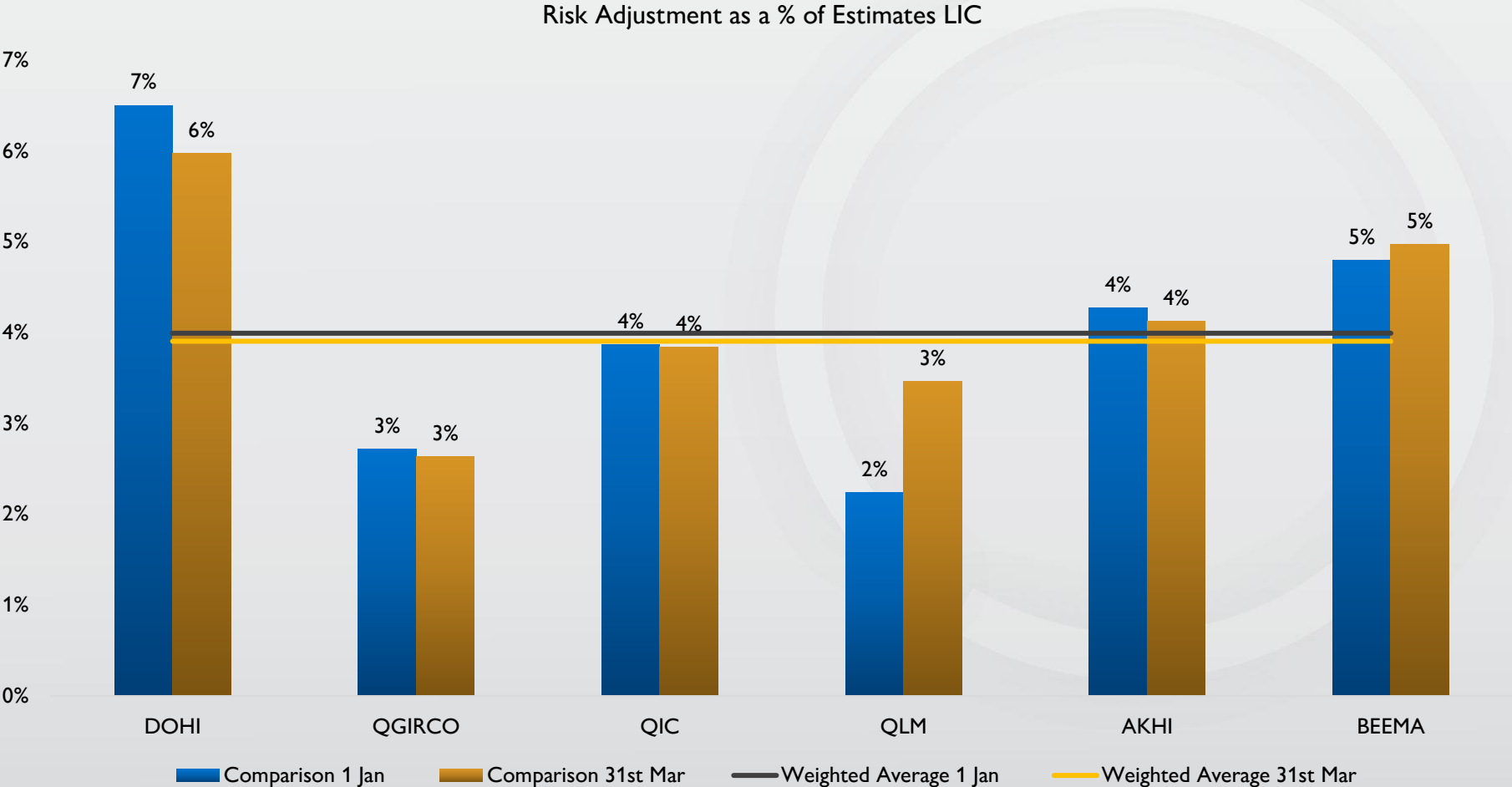


■ Lost Component as a % of Insurance Revenue Q1 2025



The graph illustrates the relationship between risk adjustment and incurred claim liabilities (LIC), offering valuable insights into insurers' risk management practices and their commitment to accurately reflecting risk exposure under IFRS 17 standards. This KPI serves as a key indicator of how effectively a company incorporates uncertainty into its financial reporting.

Between January 1 and March 31, the weighted average risk adjustment as a proportion of LIC stood at approximately 4%. Among the companies analyzed, DOHI reported the highest ratio at 6%, indicating a more cautious approach to risk provisioning, while QLM recorded the lowest at 2%, suggesting a relatively lower buffer for uncertainty. These variations highlight the differing risk appetites and valuation methodologies employed across the market.





## Conclusion

Qatar's insurance sector posted a strong rebound in profitability, with after-tax profits of the seven listed insurers rising by 40% from QR 339 million in Q1 2024 to QR 476 million. This notable recovery was fueled by improved operational performance and stable investment income. The top three profit-generating companies saw earnings grow by 15% to QR 326 million, while the remaining insurers recorded a sharp 166% rise, with profits rising from QR 50 million to QR 150 million this quarter. QISI's extraordinary profit surge. Takaful insurers continued to report combined profits from both policyholder and shareholder funds. In line with the broader industry, they also transitioned to IFRS 17 during the period, bringing their financial reporting in line with conventional players and enhancing comparability across the sector.

On the revenue side, conventional insurers reported a slight contraction, with insurance revenue declining by 4% to QR 3.2 billion in Q1 2025, down from QR 3.4 billion a year earlier. Despite this, QIC maintained its dominant position, contributing 59% of the total market revenue and continuing to exert a significant influence on overall industry performance.

The insurance service result which reflects the core profitability of insurance operations increased by 50% year-on-year, reaching QR 310 million in Q1 2025 from QR 261 million in Q1 2024. This growth signals improving underwriting outcomes and stronger cost control across both conventional and Takaful providers.

Investment income remained relatively stable, rising marginally by 1% to QR 344 million. While not a major driver of growth this quarter, investment returns continued to provide a steady stream of support to overall profitability, particularly for insurers with asset-heavy strategies.

Qatar's insurance sector remains on a positive growth path, supported by ongoing economic expansion, a robust regulatory framework led by the Qatar Central Bank, and proactive strategies by market participants. Digital transformation, innovation in insurance offerings, and regional expansion efforts are expected to play an increasingly important role in shaping the future landscape. Overall, Q1 2025 reflects a sector that is not only resilient but also evolving strategically, positioning itself for sustainable long-term development.



# Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies in Qatar for Q1 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.







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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.



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

# Total Strength 207



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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



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## Our Feedback

BADRI Management Consultancy is proud to present Qatar Insurance Industry Performance analysis Q1 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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