



BADRI



# Qatar

## Listed Insurance Industry Performance Analysis – Q3 2025



December 31st, 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.

**01.** Integrity →

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**02.** Chasing Excellence →

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**03.** Fostering Partnerships →

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**04.** Breeding Excitement →

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**05.** Growth-Centric →

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# Core Values





# Awards & Achievements

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## Excellence Recognized



# Awards & Achievements

Award winning strategic partner to the insurance industry with 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

1. Strategic Partner to the Industry 2025, 2024, 2023, 2022, 2021 & 2020 by MIIA.
2. Best Actuarial/Risk Consultancy Firm of 2025, 2023, 2018 & 2016 by MENAIR.
3. Corporate Risk Manager of 2023 & Best Actuarial Firm of 2024 & 2025 by InsureTek.
4. Employer Spotlight Societal Purpose Award of 2024 by SOA.
5. Best Internship Program (Silver) Award by Employee Happiness Awards.
6. 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 with **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.

# What can we 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



# What can we do for you?

## IFRS 17 IMPLEMENTATION PARTNER

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



ACE 17 Financial Reporting System



Dedicated IFRS 17 team – 17 Individuals



Extensive experience of IFRS 17 – Across 8 locations



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



Virtual CFO Services



Backlog Accounting

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# KPI Map – Q3 2025 Industry Analysis

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- Insurance Revenue
- Insurance Service Results
- Insurance Service Ratio
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## 2 ASSET

- Asset Mix
- Earning Per Share

## 3 PROFITABILITY

- Net Profit
- Net Finance Income Comparatives
- Profit Composition
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- Profit Margin
- Total Comprehensive Income

## 4 LOB WISE

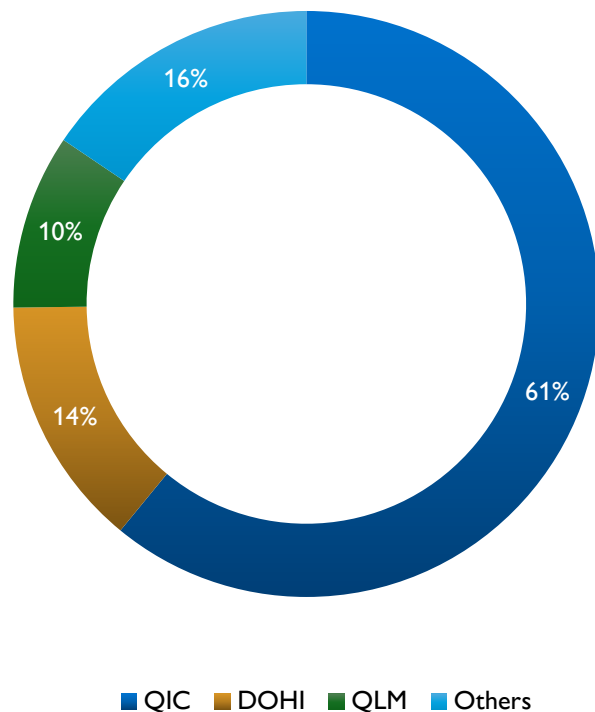
- Insurance Revenue
- Insurance Service Results
- UW Profit Margin

## 5 IFRS-17 TRANSITION

- LC as % of Insurance Revenue
- Finance Income / LIC
- Risk Adjustment / LIC'

# Q3 2025 Highlights

Revenue Q3 2025



**Insurance Revenue**  
Q3 2025: QR **10,713** million  
Q3 2024: QR 10,188 million  
Growth: 5%

**Insurance Service Results**  
Q3 2025: QR **898** million  
Q3 2024: QR 883 million  
Growth: 2%

**Profit After Tax**  
Q3 2025: QR **1,170** million  
Q3 2024: QR 981 million  
Growth: 19%

**Investment Income**  
Q3 2025: QR **1,080** million  
Q3 2024: QR 1,076 million  
Growth: 0.3%





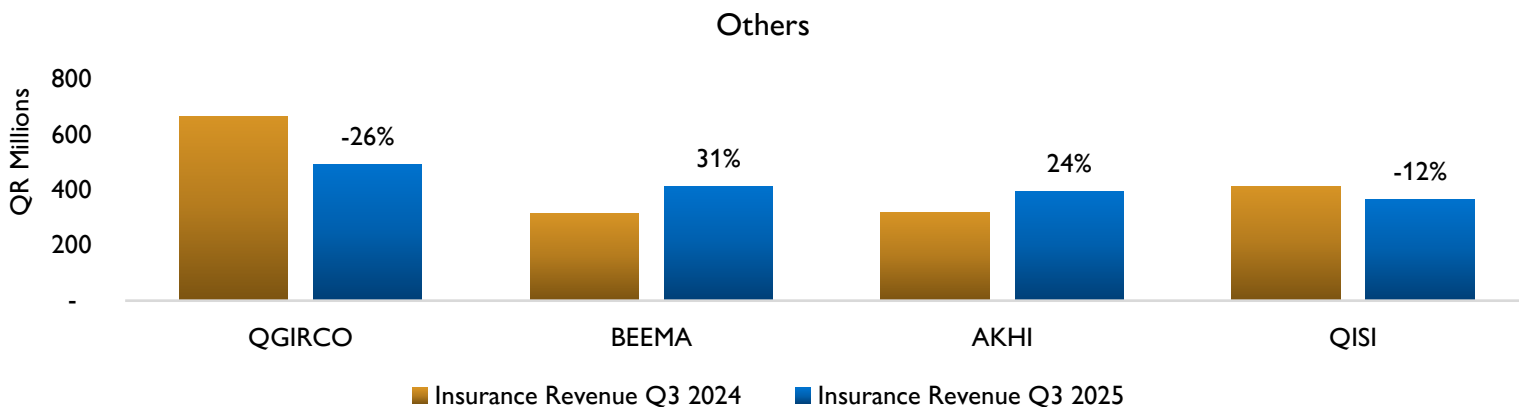
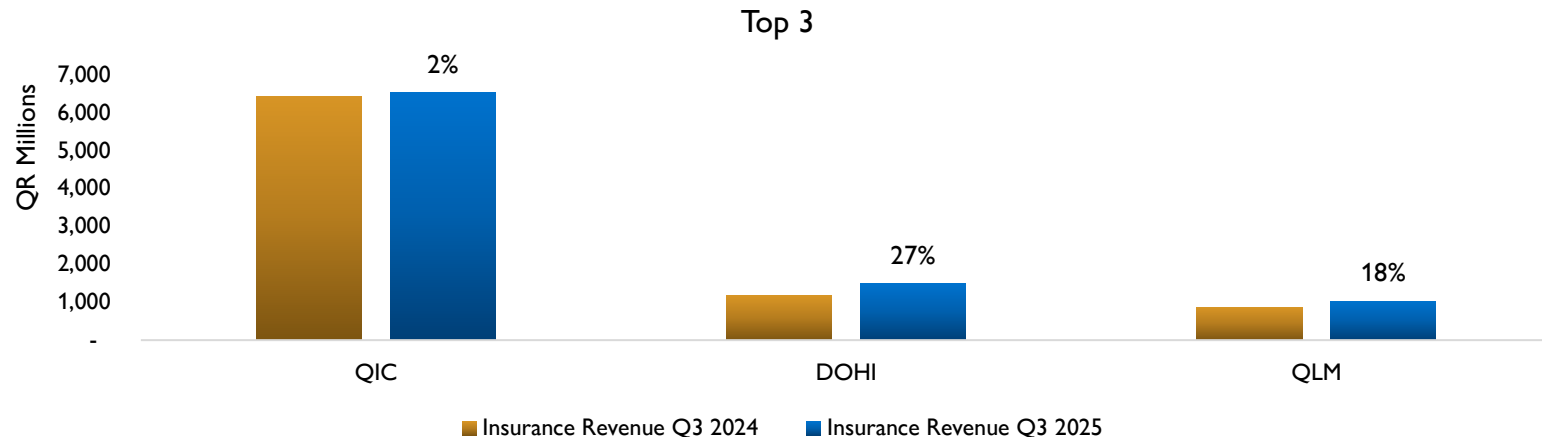
# Revenue



# Insurance Revenue

In Q3-2025, listed insurance companies recorded a modest 5% year-on-year increase in revenue, rising from QR 10.2 billion in Q3-2024 to QR 10.7 billion. DOHI delivered the strongest absolute growth, adding QR 0.3 billion to its revenue base during the quarter. On a percentage basis, BEEMA led the market with a robust 31% increase, followed by DOHI and AKHI, which posted growth of 27% and 24%, respectively. In contrast, QGIRCO reported the sharpest decline, with revenues contracting by 26%.

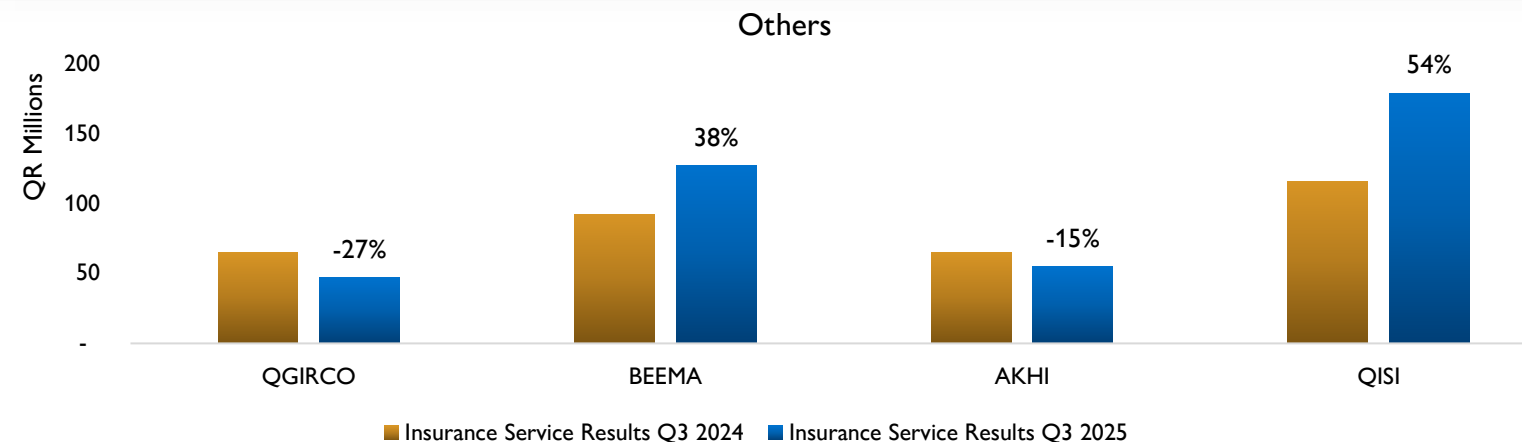
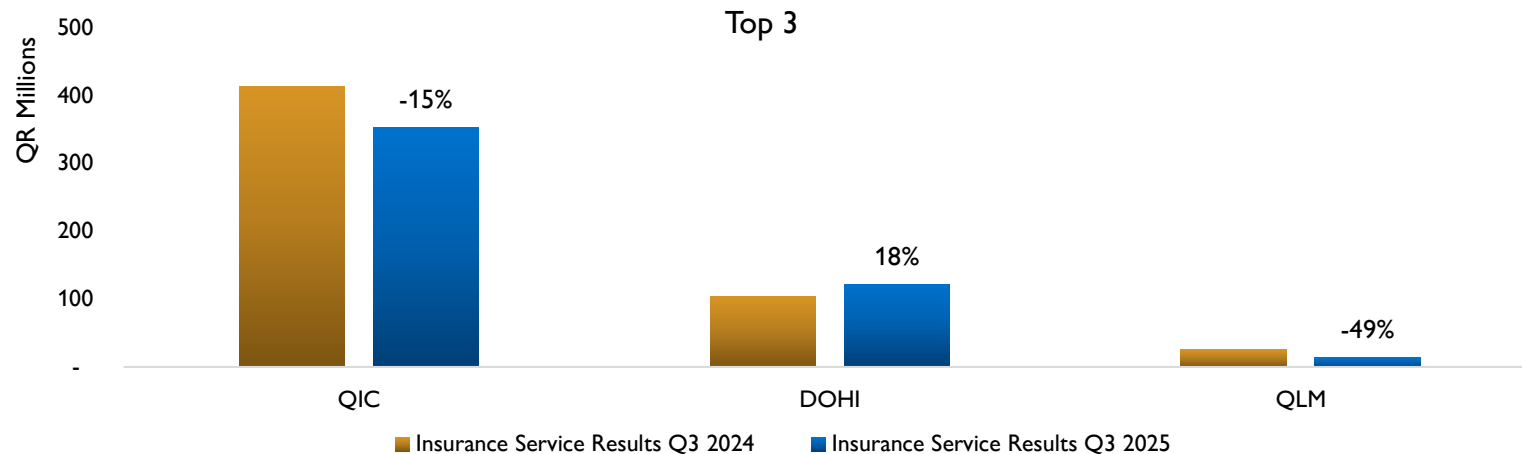
Overall, revenue performance remained uneven across the sector, reflecting divergent business momentum and varying exposure to underwriting and pricing conditions.



# Insurance Service Results

In Q3 2025, the Insurance Service Result of listed insurers rose marginally by 2% year-on-year, reaching QR 898 million, indicating modest underlying growth at the sector level. However, performance remained uneven across players, with QLM posting the sharpest decline of 49%, weighing on overall results.

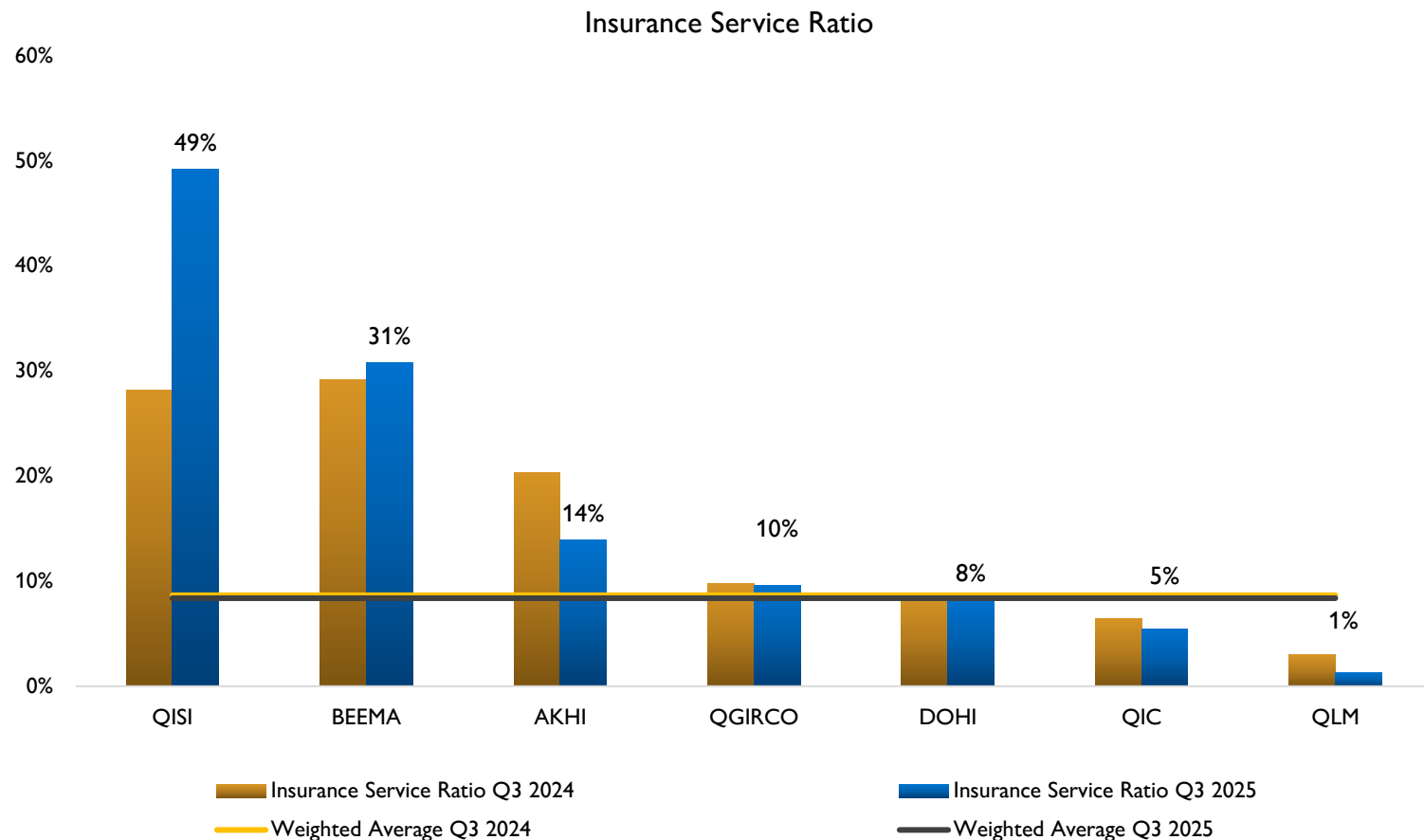
Excluding the impact of QIC, the sector would have delivered a much stronger 16% increase, underscoring QIC's significant influence on aggregate performance and masking healthier trends among peers. On the positive side, QISI recorded the highest growth at 54%, followed by BEEMA with a robust 38% increase



# Insurance Service Ratio

The Insurance Service Ratio for the analyzed companies edged down from 9% in Q3 2024 to 8% in Q3 2025. QISI reported the highest ratio at 49%, followed by BEEMA at 31%, while QLM recorded the lowest at 1%.

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.





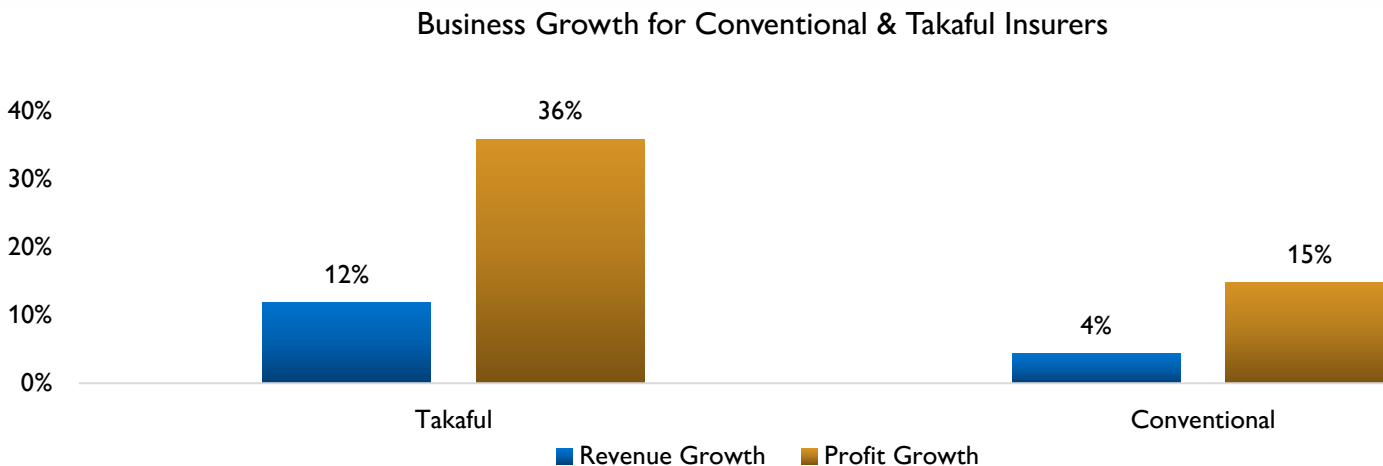
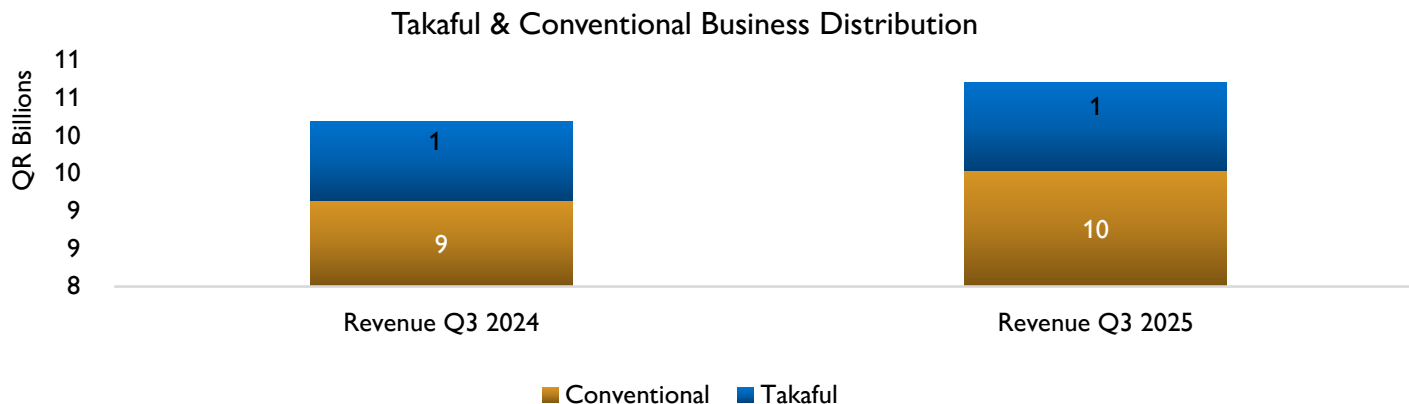
# Conventional Vs Takaful

The evolving business mix between conventional and Takaful insurers in Qatar points to a clear shift in market dynamics.

Conventional insurers posted modest revenue growth of 4% year-on-year, while Takaful operators sustained stronger momentum, recording a 12% increase compared to Q3 2024.

This divergence was even more pronounced at the profitability level, with Takaful insurers delivering a robust 36% growth, significantly outperforming the 15% increase achieved by their conventional counterparts.

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.





# Profitability

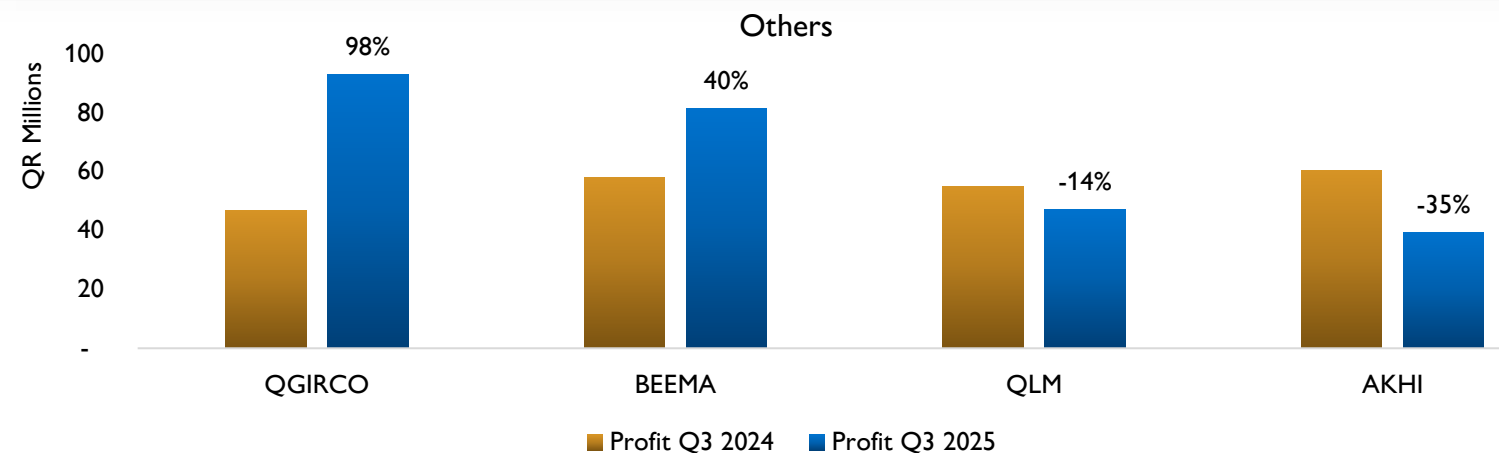
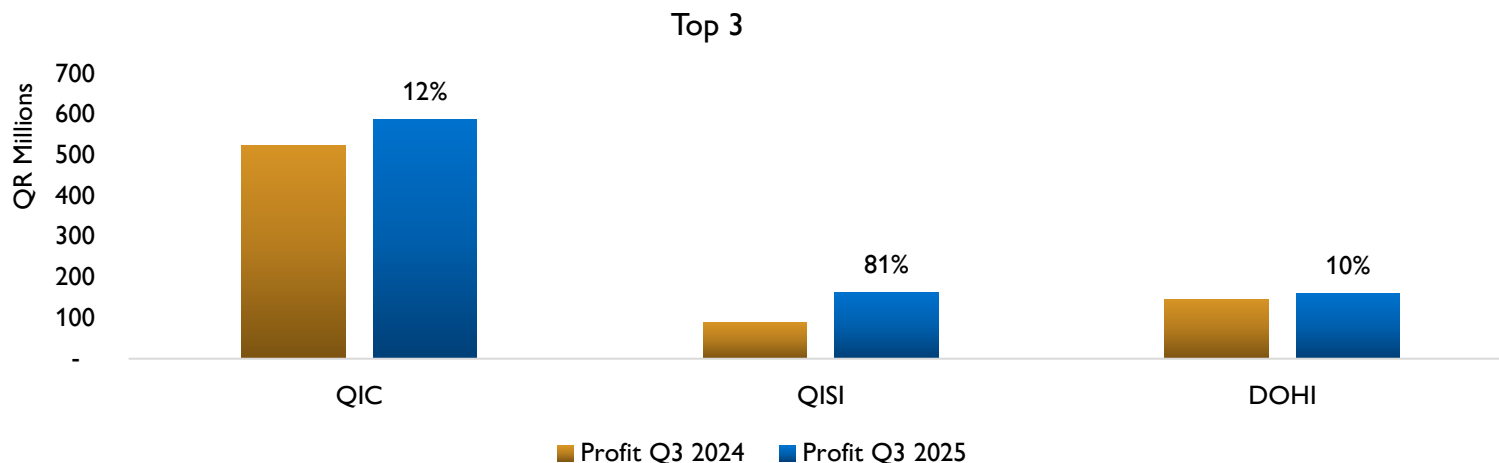


# Profit After Tax

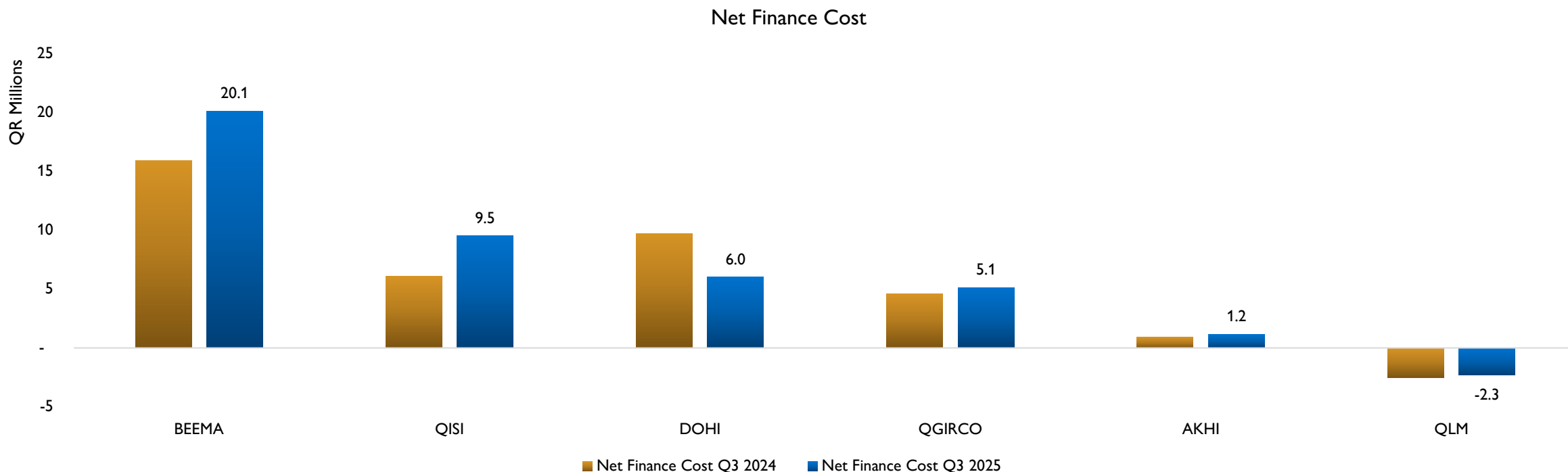
After-tax profits of the seven listed insurance companies grew by a solid 19% in Q3 2025, rising from QR 981 million in Q3 2024 to QR 1,170 million. This improvement reflects a broadly supportive earnings environment for the sector.

On the upside, QISI delivered the strongest absolute increase in profitability, adding QR 72 million in Q3 2025, while QGIRCO recorded the fastest growth rate, with profits surging 98%, highlighting strong operational momentum. QISI followed closely with an 81% year-on-year increase.

In contrast, AKHI and QLM came under notable pressure, posting profit declines of 35% and 14%, respectively. This wide dispersion in results underscores the divergent operating conditions within the market, with some insurers demonstrating strong resilience while others continue to face more challenging headwinds.



# Finance Cost Comparative

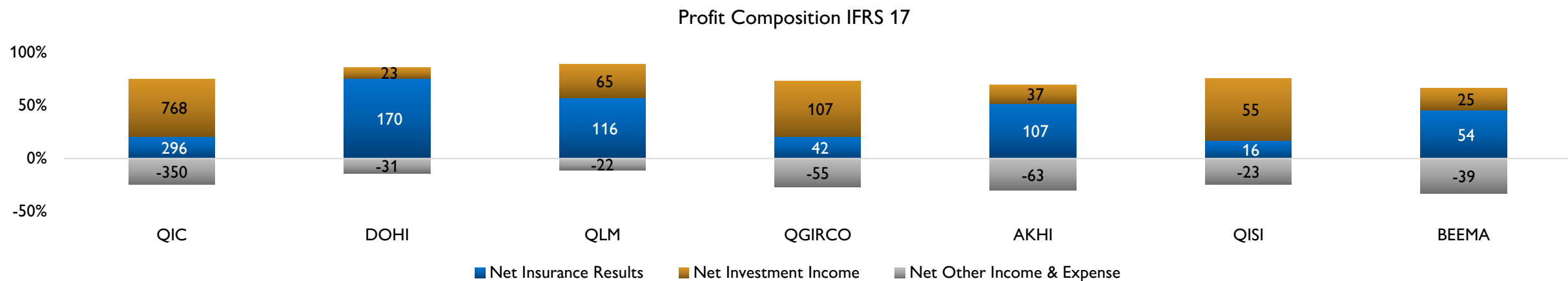


The net finance cost chart illustrates the interplay between interest earned on the Contractual Service Margin (CSM) and the costs arising from the discounting of insurance liabilities. It demonstrates how shifts in interest rates, the passage of time, and revisions to future cash flow estimates shape insurers' financial outcomes capturing the ongoing balance between financial inflows and outflows.

To enhance clarity, QIC has been removed to prevent distortion in the graph. QIC reported the highest net finance loss of QR 57 million.



# Profit Composition



The graph highlights that both investment income and net insurance results are contributing significantly to the profitability of listed insurers in Q3 2025. Investment income reached QR 1,080 million, & net insurance results reaching QR 801 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 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.

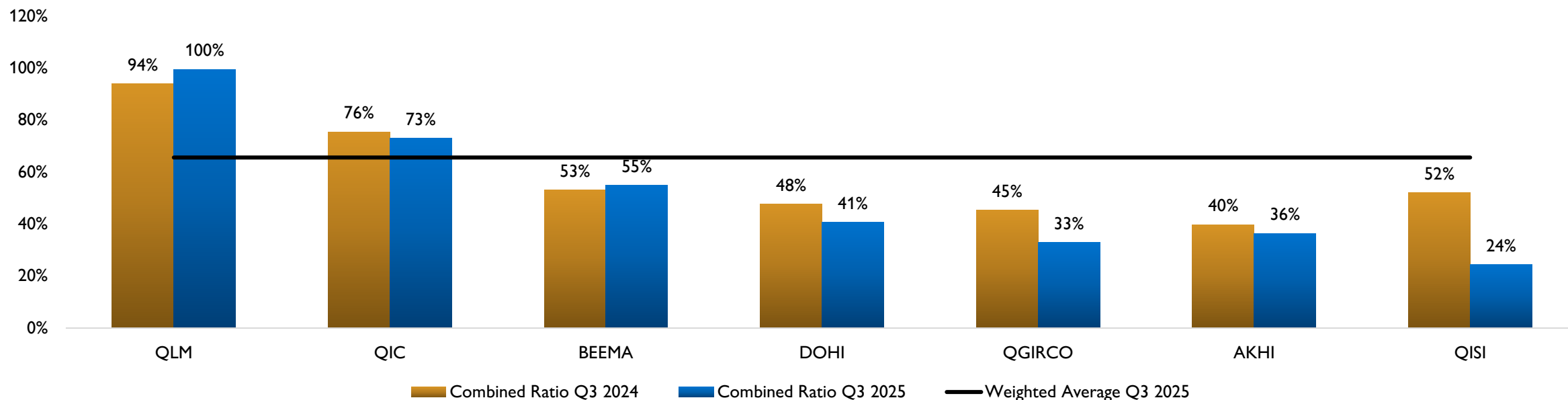
Conversely, for several other insurers, net insurance results are the leading source of earnings, with investment income serving as a supportive component. This divergence highlights how insurers are strategically leveraging both operational and financial avenues for profitability, depending on their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

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



# Combined Ratio

Combined Ratio

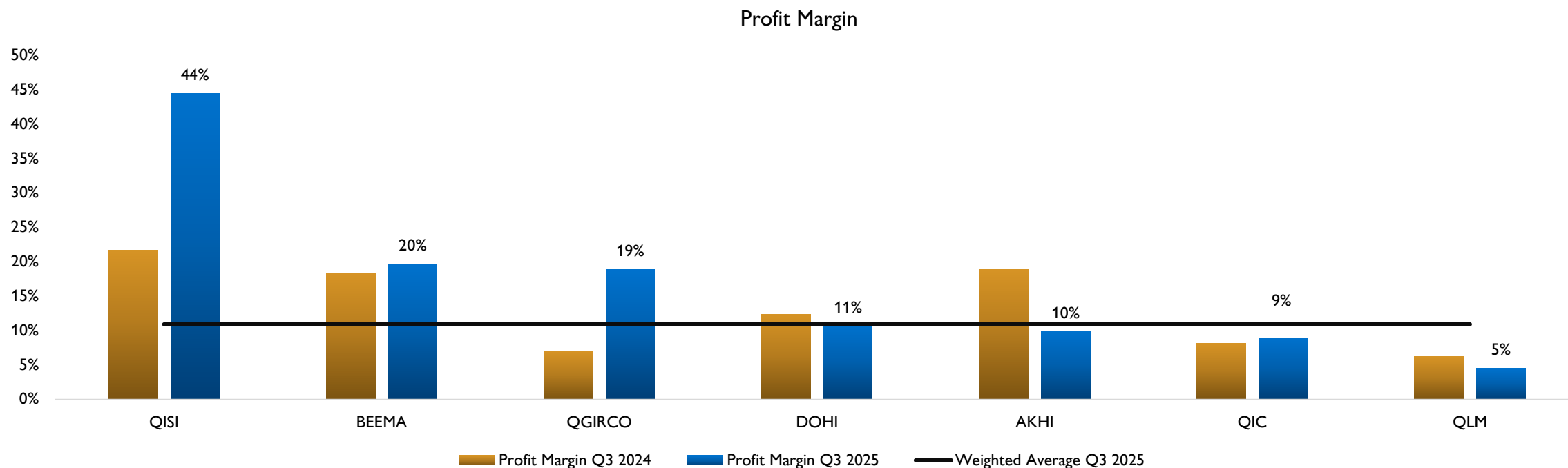


The weighted average combined ratio inched down to 66% in Q3-2025, compared to 69% in the corresponding period last year.

As a core measure of underwriting performance and financial soundness, the combined ratio reflects how efficiently insurers manage claims and expenses relative to premium income. A figure below 100% signals underwriting profitability, meaning premiums collected are sufficient to cover both claims and operating costs.

\*Combined ratio is computed as insurance service expenses over insurance revenue.

# Profit Margin



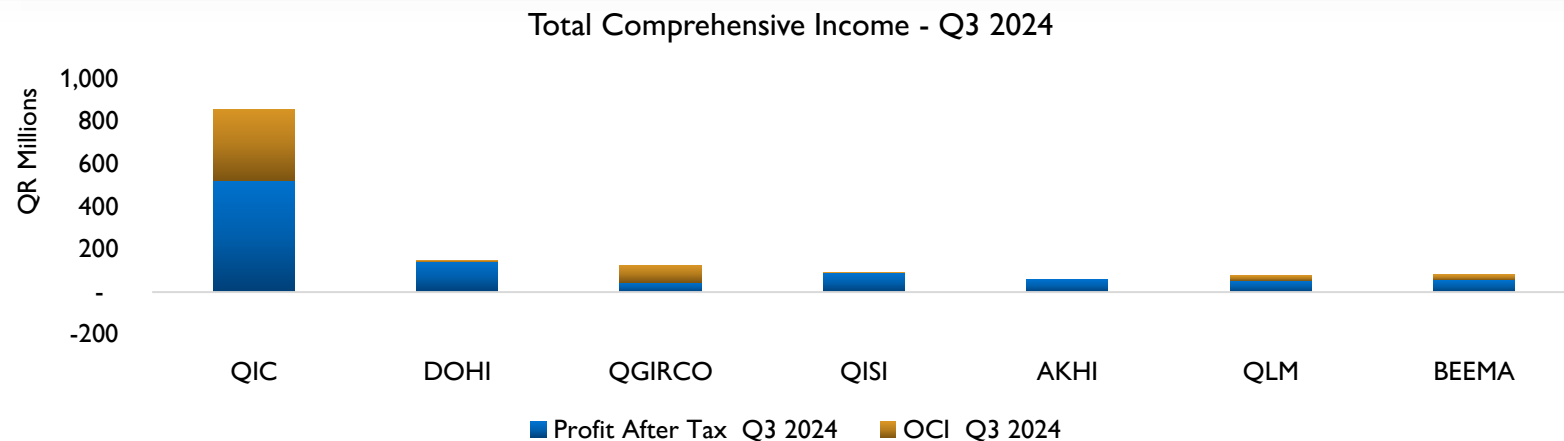
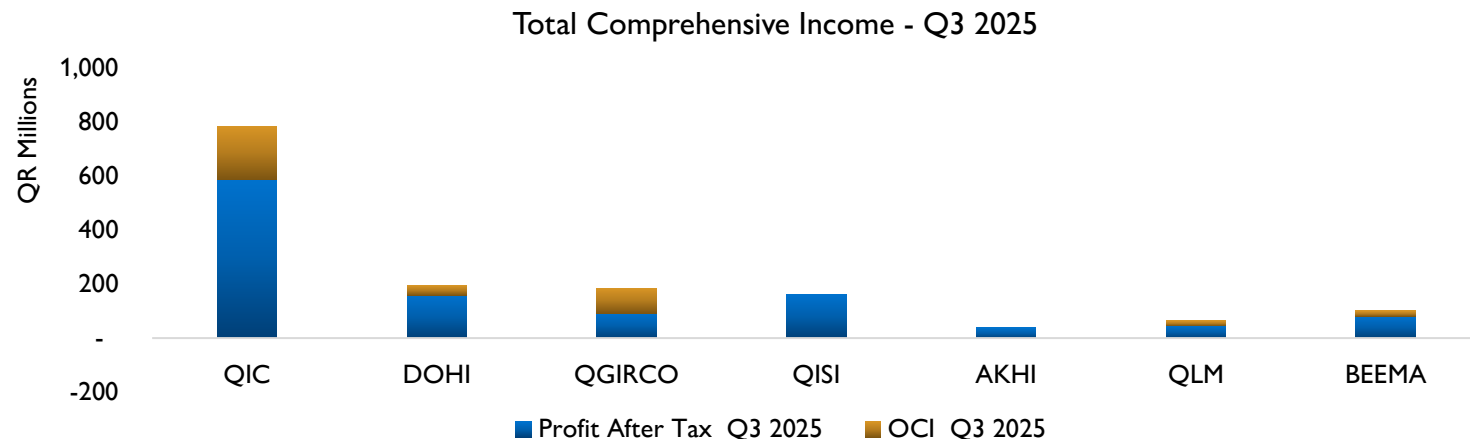
The weighted average profit margin strengthened to 11% in Q3 2025, slightly up from 10% in Q3 2024, signaling improved overall profitability across listed insurers. QISI delivered the most notable increase, with its margin doubling from 22% to 44% year-on-year, marking the strongest performance in the sector. BEEMA followed with a healthy margin of 20%, while QLM recorded the lowest margin at 5%, 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

In Q3 2025, total comprehensive income rose by 6% year-on-year, indicating a broadly positive trend across the sector. This improvement was primarily driven by stronger net profitability and better performance in other comprehensive income components among most insurers. However, QISI and AKHI reported negative OCI in Q3 2025, partially offsetting the overall gains.

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





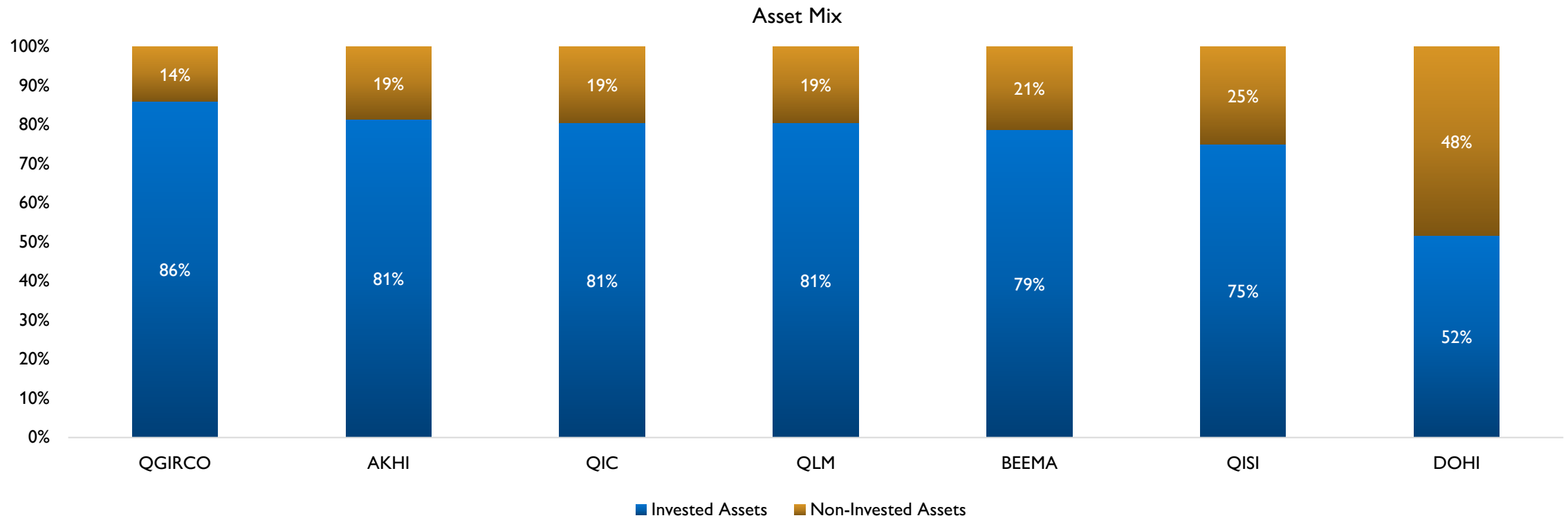
# Net Profit Break Down

	Q3 2024	Q3 2025	Variance
	QR Million	QR Million	QR Million
Insurance Result	558.4	801.1	242.7
Investment Income	1,076.4	1,079.5	3.1
Other Income & Expense	(619.2)	(582.4)	36.8
Total Profit (Before Zakat & Tax)	1,015.7	1,298.3	282.6
Zakat & Tax	(35.0)	(128.3)	(93.3)
Total Profit (After Zakat & Tax)	980.7	1,169.9	189.3



# Assets





Asset Mix compares the proportion of invested assets and non invested assets for Q3 2025

QGIRCO have the highest proportion of 86% of their assets invested, while DOHI has only invested 52% of their assets.

# Earning Per Share

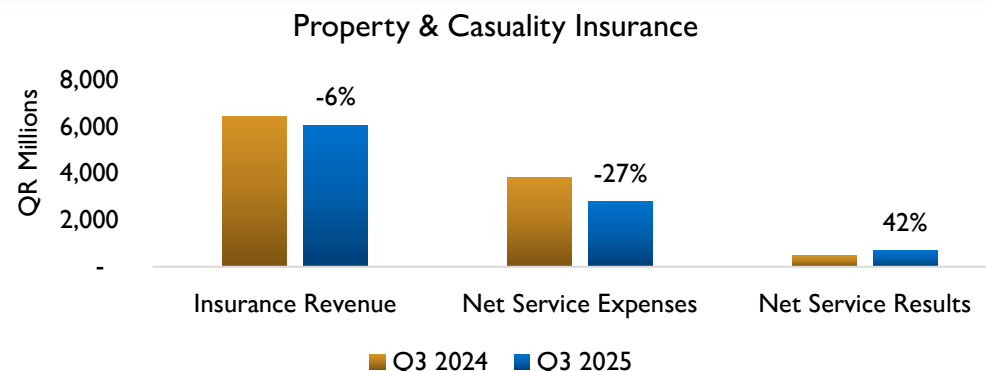
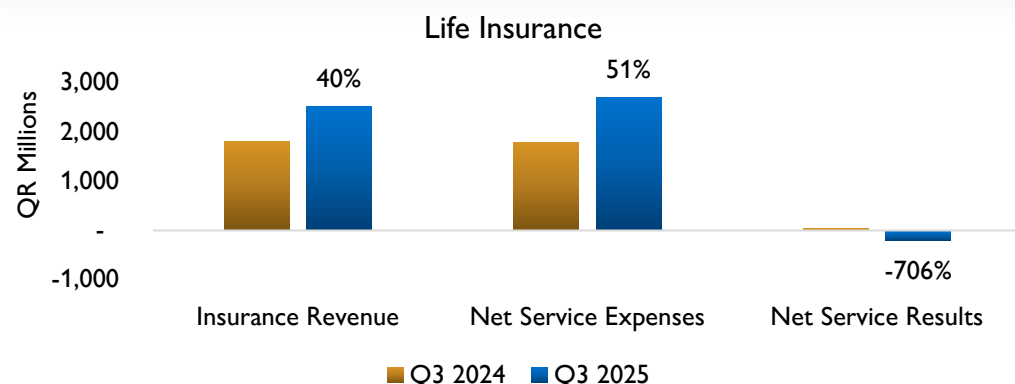
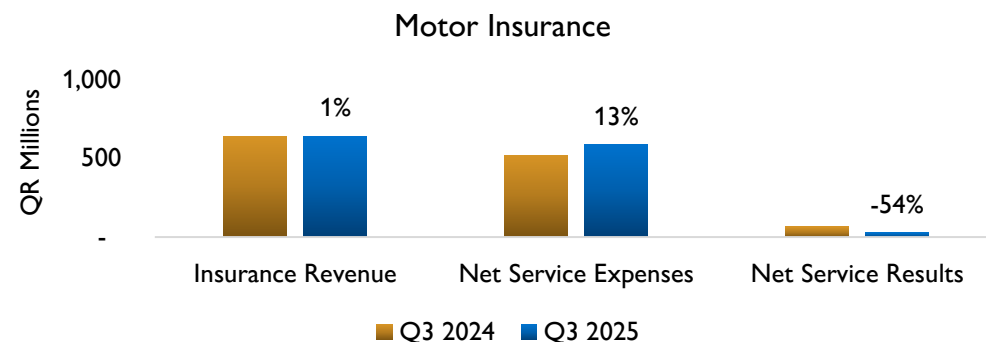
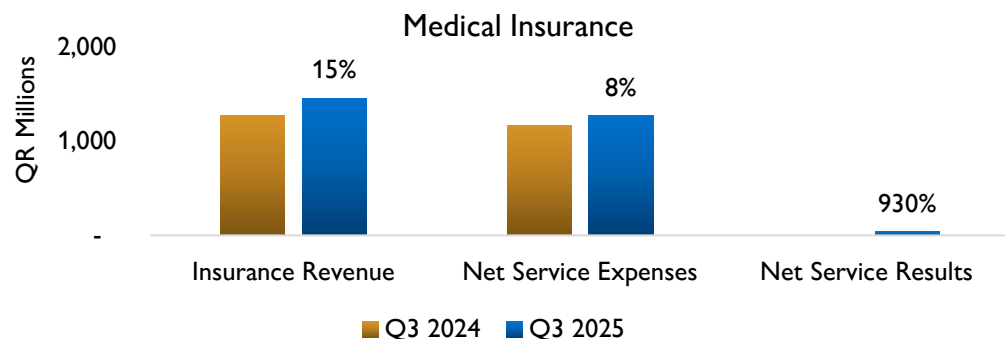
Company	EPS Q3 2024	EPS Q3 2025
DOHI	0.290	0.320
QGIRCO	0.053	0.106
QIC	0.118	0.135
QLM	0.160	0.130
AKHI	0.217	0.206
QISI	0.810	0.930
BEEMA	0.310	0.394



# Line Of Business Wise

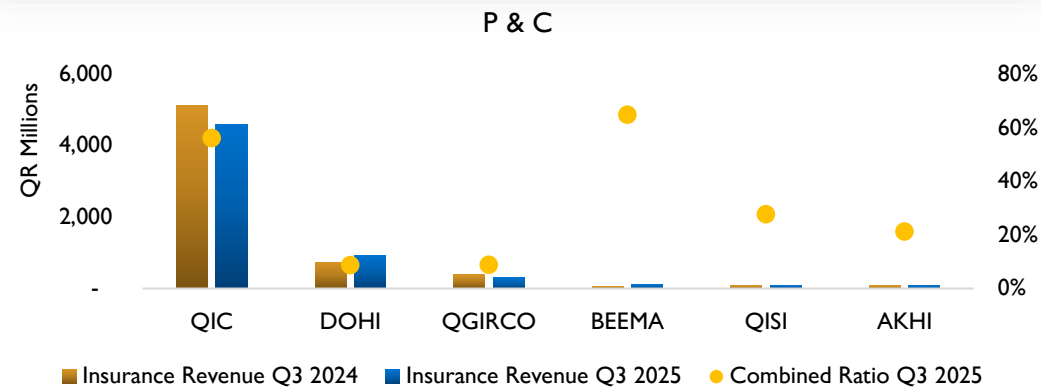
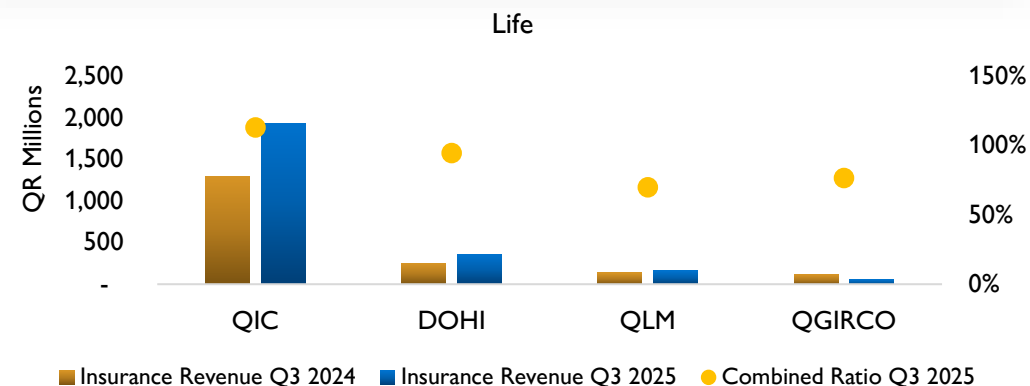
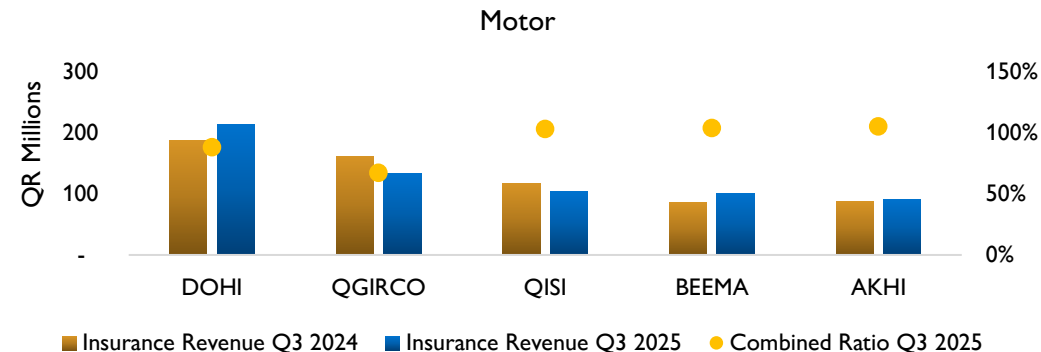
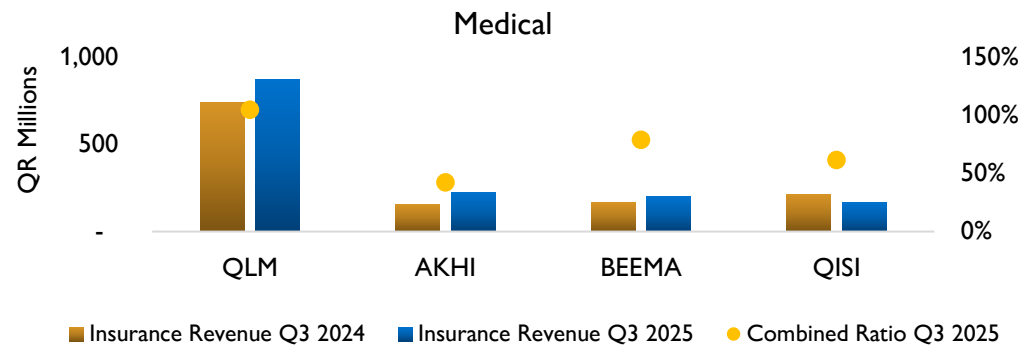


# Executive Summary



Motor revenue grew slightly (+1%) with service results down 54%. Medical posted strong revenue growth (+15%). Life recorded the fastest revenue expansion (+40%) but was weighed down by sharply higher service results, resulting in a significant underwriting loss. P&C saw a 6% revenue decline, yet tight expense management drove a 42% increase in service results, keeping it the strongest contributor to sector profitability.

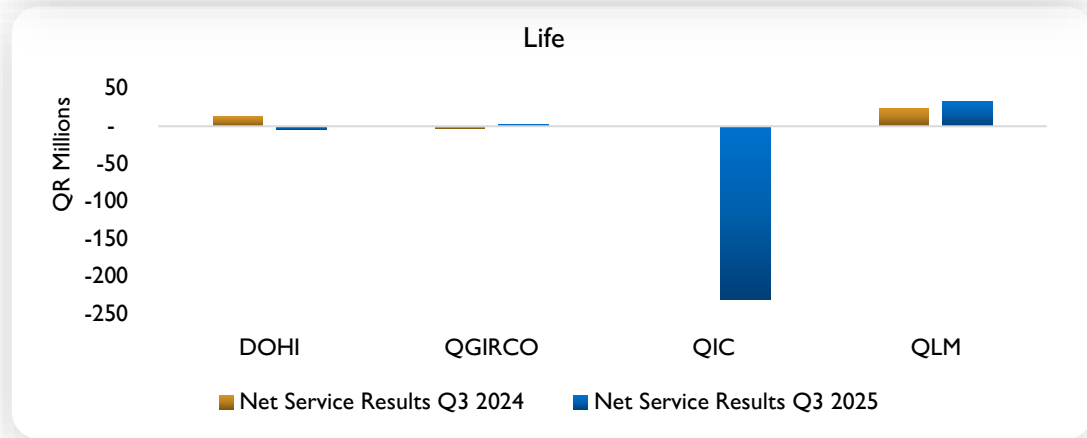
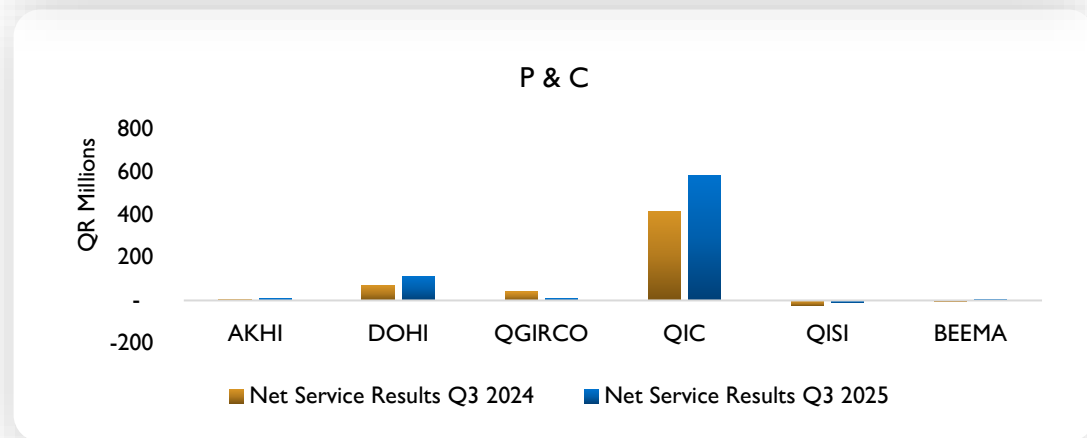
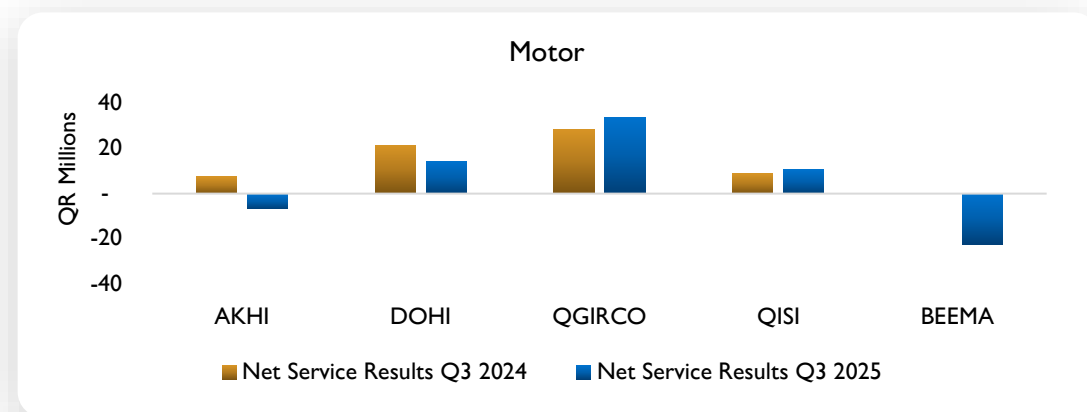
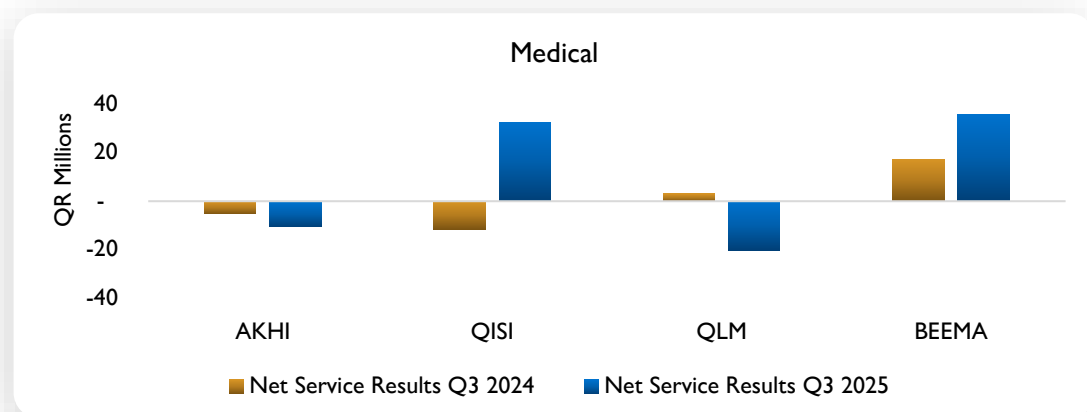
# Insurance Revenue & Combined Ratio



In Q3 2025, the weighted average combined ratio for motor insurance was 91%, with AKHI posting the highest ratio at 106%. The life insurance sector, by contrast, recorded a combined ratio of 107%, indicating reduced profitability as claims and operational costs exceeded premium income. Meanwhile, the P&C and Medical segments demonstrated significantly lower combined ratios of 46% and 87%, respectively, reflecting stronger profitability relative to the other sectors.



# Insurance Service Results

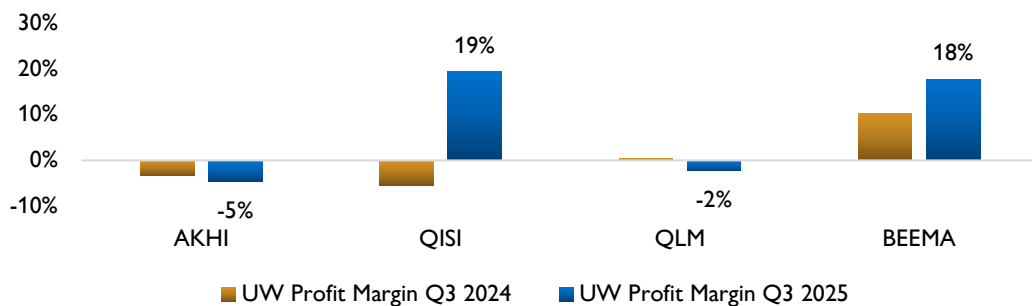


Medical insurance recorded a remarkable 930% increase in net service results, highlighting strong profitability, followed by P & C at 42%.

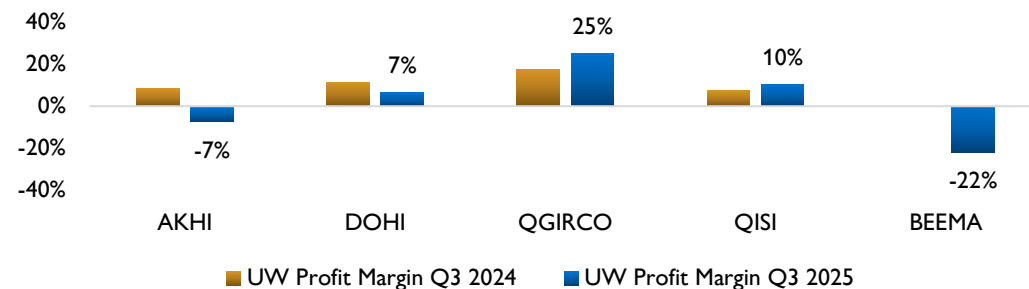
In contrast, Life insurance & Motor saw 706% & 54% declines, largely driven by QIC's service result loss, reflecting higher claims and cost pressures

# UW Profit Margin

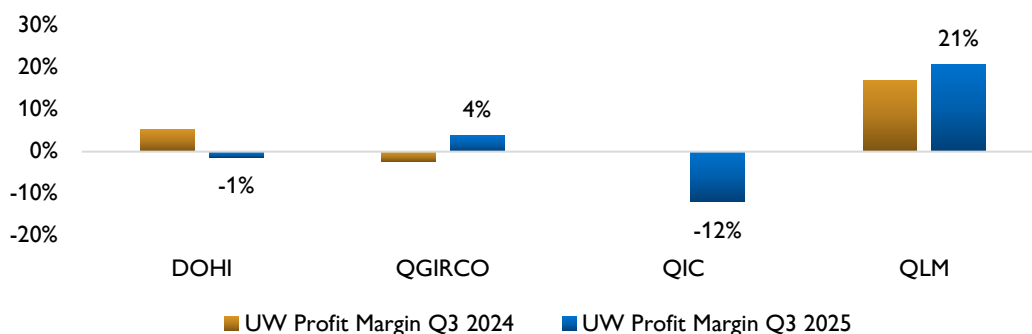
UW Profit Margin (Medical)



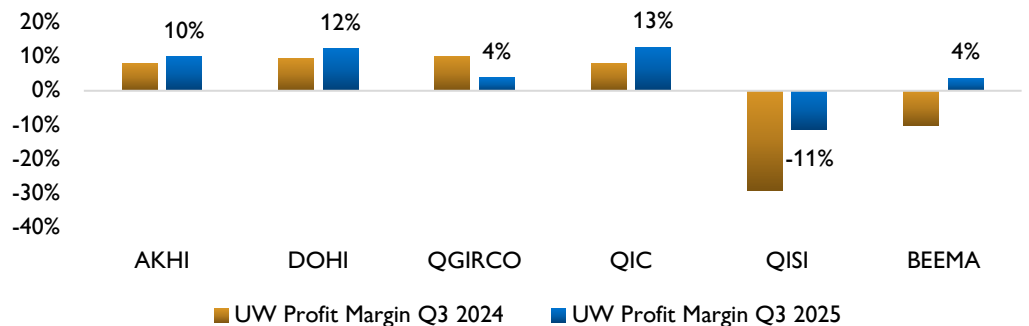
UW Profit Margin (Motor)



UW Profit Margin (Life)



UW profit Margin ( P&C)



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

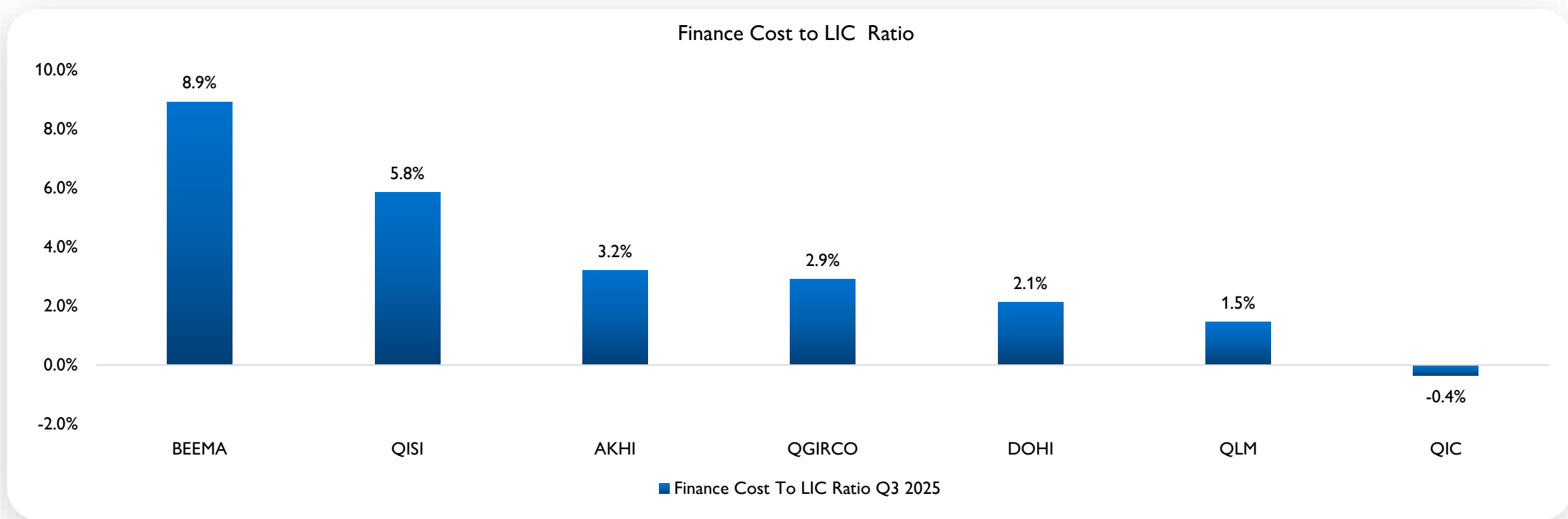
A higher UW profit margin indicates greater efficiency and profitability in underwriting activities



# IFRS 17



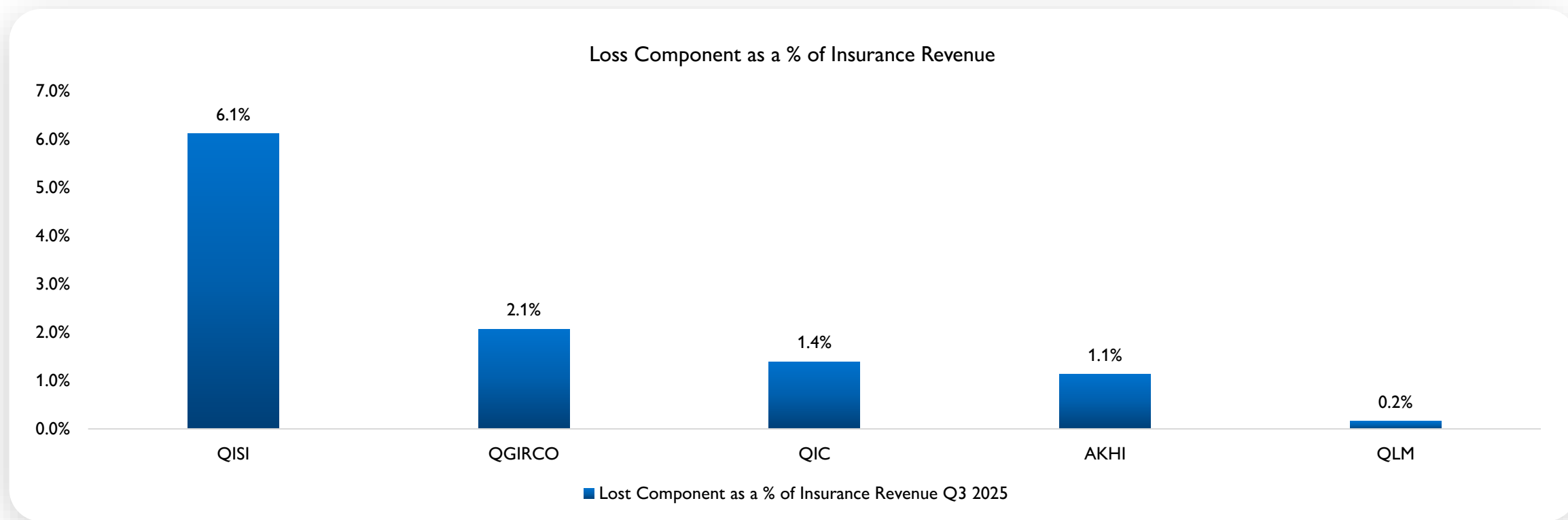
# Finance Cost to LIC Ratio



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

# Loss Component as a % 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.

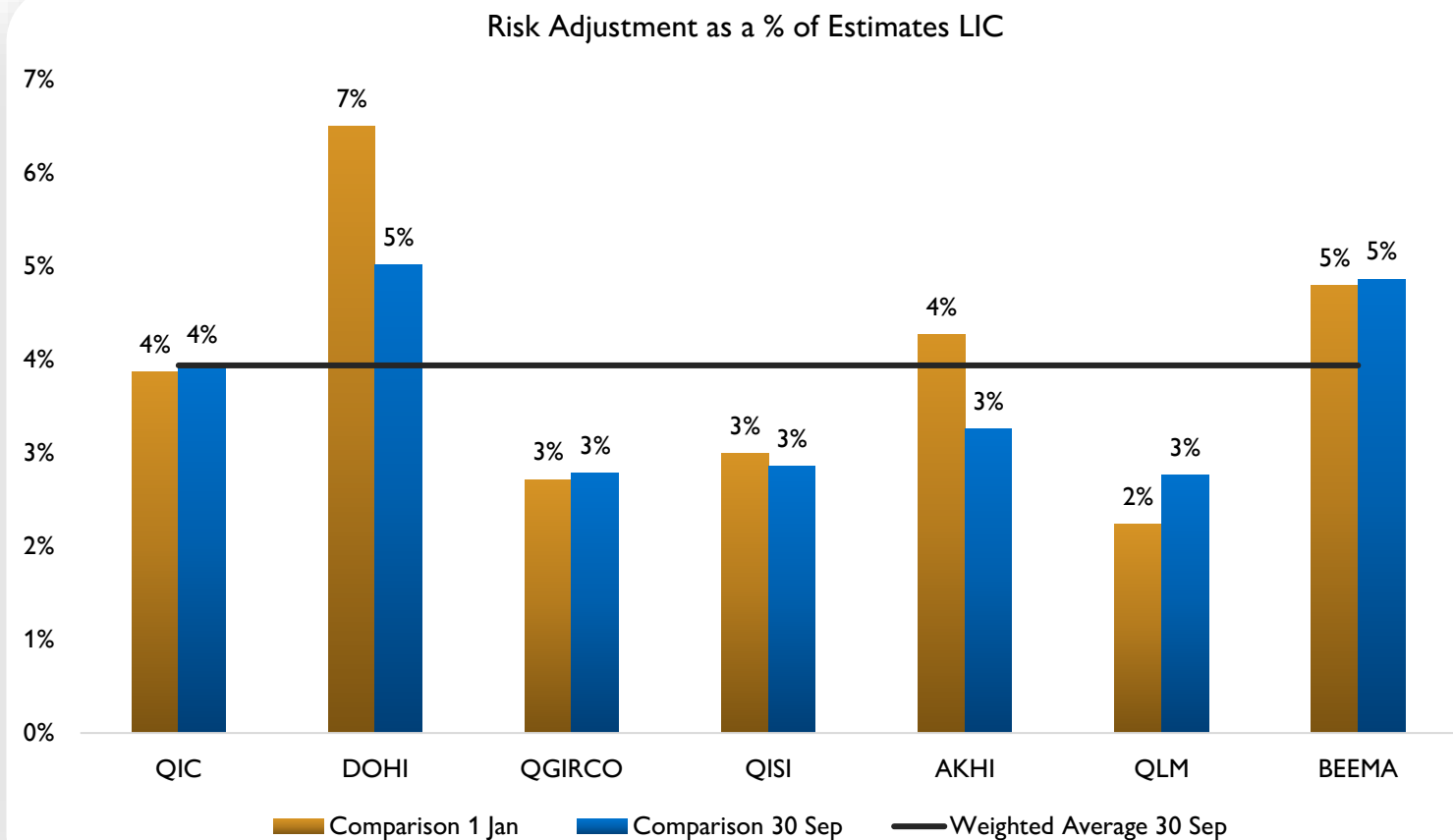
A lower ratio reflects robust risk management and adequate reserves, indicating the company's ability to meet its anticipated loss obligations.

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

# Risk Adjustment/LIC

The graph illustrates the relationship between risk adjustment and the liability for incurred claims, offering valuable insights into the company's risk assessment and their approach to accounting for these risks. This is a crucial KPI for stakeholders to assess the company's prudence and effectiveness in risk management under IFRS-17 financial reporting.

The weighted average proportion of risk adjustment in LIC for the period from January 1 to September 30 is analyzed to be 3.9%.



# Conclusion

Qatar's listed insurance sector demonstrated a clear recovery in Q3 2025, underpinned by a notable improvement in profitability and resilient core operating performance. Aggregate after-tax profits rose by 19% year-on-year to QR 1.2 billion, reflecting healthier underwriting outcomes alongside stable investment conditions. Growth was broadly balanced, with the top three insurers expanding earnings by 20% to QR 0.9 billion, while the rest of the market also delivered a solid 18% increase, signaling a more widespread recovery rather than isolated outperformance.

Revenue momentum remained supportive, as insurance revenue increased by 5% to QR 10.7 billion, indicating steady expansion in business volumes despite a competitive pricing environment. Core underwriting performance, as measured by the insurance service result, improved modestly by 2% to QR 9 billion. However, when excluding the distorting effect of QIC, the sector's underlying technical performance appears considerably stronger, with service results rising by 16%, pointing to better risk selection and claims management across most insurers.

Investment income continued to act as a stabilizing factor, edging up marginally by 0.3% to QR 1.1 billion. While growth in investment returns remained subdued, the consistency of income provided important support to overall profitability, particularly for insurers with larger asset bases.

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 the 9 months 2025. The data has been extracted from the published financial reports of those companies which were publicly listed and available till the compilation of this report.



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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.

## Listed Insurance Companies

Logos	Sr. No.	Name	Abbreviation
 مجموعة قطر للتأمين QATAR INSURANCE GROUP	1	Qatar Insurance Company	QIC
 DOHA INSURANCE GROUP مجموعة الدوحة للتأمين	2	Doha Insurance Group	DOHI
 QLM شركة الحياة والتأمين الصحي QLM Life & Medical Insurance Company	3	QLM life & Medical Insurance	QLM
 QATAR GENERAL INSURANCE & REINSURANCE CO. QPSC	4	Qatar General Insurance & Reinsurance Company	QGIRCO
 الاسلامية للتأمين Islamic Insurance	5	Qatar Islamic Insurance Group	QISI
 بيمه Beema	6	Damaan Islamic Insurance Company	BEEMA
 الخليج للتأمين التكافلي AlKhaleej Takaful Insurance	7	Al Khaleej Takaful Insurance Company	AKHI

# Badri's Team



**Hatim Maskawala**  
Managing Director



**Ali Bhuriwala**  
Co-Founder & Executive  
Director



**Fahad Umer**  
Senior Manager –  
Strategy Consulting



**S. M Hassan Athar**  
Senior Research  
Executive



**Yaqeen Fatima**  
Research Executive

# Contact Us!

## Phone:

+966 11 232 4112

+971 4 493 6666

+92 213 260 2212

## Email:

info@badriconsultancy.com



### Dubai:

2107 SIT Towers, PO Box 341486, Dubai Silicon Oasis, Dubai, UAE



### KSA:

Office 36, King Abdulaziz Road, Ar Rabi, Riyadh 13315



### Karachi:

7B 2-6, 7th Floor, Fakhri Trade Center, Shahrah-e-Liaquat,  
Karachi 74200, Pakistan



### Egypt:

c/o E-Scapes IT Solutions: 13 Makkah St, Mohandiseen, Cairo, Egypt



### UK:

c/o ARGenesis: Lloyds Building 1 Lime Street, London  
EC3M 7HA