

Qatar Insurance (QIC) Strengthens Financial Performance with 14% Growth in Insurance Revenue to QR 7.4 Billion and Net Profit of QR 562 Million in the First Nine Months of 2026

Gross Written Premium grew 9% to QR 8.5 billion and investment income rose 5.6% to QR 749 million, including a one-off gain on the sale of 13.75% of the QIC's shareholding in Beema, with investment income broadly stable excluding the gain. Net profit was broadly in line with the prior-year period, with the year-on-year percentage decline narrowing through the third quarter, while the insurance service result reflected conflict-related claims and reserving. QIC's capital and balance sheet strength remained strong.

Financial highlights: 9M 2026 (nine months ended 30 September 2026)

- Insurance revenue: QR 7.4 billion, up 14% year on year
- Gross Written Premium: QR 8.5 billion, up 9% year on year
- Insurance service result: QR 336 million, down 4.7% year on year, reflecting the regional geopolitical conflict
- Investment income: QR 749 million, up year on year, including a one-off gain on the sale of 13.75% of the Group's shareholding in Beema; broadly stable excluding the gain.
- Investment yield: 5.6%
- Net profit: QR 562 million, down 4.3% year on year, broadly in line with the prior-year period
- Net profit attributable to QIC shareholders: QR 550 million, down 4% year on year
- Earnings per share: QR 0.104

Opening

Qatar Insurance (QIC), the leading insurer in Qatar and one of the largest across the Middle East and North Africa, reported a resilient performance for the first nine months of 2026, with net profit of QR 562 million. QIC sustained its earnings through three quarters of a continuing regional geopolitical conflict, an event without recent precedent for the sector, holding net profit broadly in line with the prior-year period while absorbing conflict-related claims and reserving and higher claims costs. The outcome reflects the strength and diversification of QIC's underwriting portfolio, the quality of its balance sheet and reserves, and a disciplined risk-management framework built to withstand precisely this kind of shock. Double-digit growth in insurance revenue, up 14% to QR 7.4 billion together with continued premium growth and higher investment income, up 5.6% to QR 749 million largely offset the pressure the conflict placed on the insurance service result, underlining the consistency of the QIC's diversified earnings base.

The insurance service result was QR 336 million slightly below the prior-year period, carrying the effect of claims and reserving associated with the conflict, while disciplined growth across the QIC's core markets supported the top line. In percentage terms, the year-on-year shortfall in both the insurance service result and net profit was narrower at nine months than at the half year. Net profit attributable to QIC shareholders was QR 550 million.

Leadership commentary

Sheikh Hamad bin Faisal Al Thani, Chairman of the Board, said: “These results confirm the strength and consistency that define QIC. Through nine months of an exceptional and continuing event, QIC has sustained its earnings, safeguarded shareholder value, maintained a strong capital position and stayed the course on its strategic priorities. The Board is confident that QIC’s diversified franchise, prudent risk management and clear strategy will continue to deliver long-term value for our shareholders.”

Salem Al Mannai, Group Chief Executive Officer, said: “The first nine months of 2026 have tested our sector with an exceptional geopolitical event that is still unfolding, and QIC has met it with consistency, quarter after quarter. Disciplined underwriting and a high-quality investment portfolio have allowed us to absorb the impact on our insurance service result and higher claims costs while continuing to grow insurance revenue, Gross Written Premium and investment income. Our exposures are adequately reserved on an actuarial best-estimate basis, and we continue to monitor developments closely as the situation evolves.”

“We remain well capitalised and we are advancing our strategic priorities as planned, from the launch of QIC Market and the continued expansion of our digital ecosystem to the strengthening of our partnership with ASR across Africa and developing markets. Our focus is unchanged: the quality and profitability of our book through the cycle.”

Financial performance review

Top line. Insurance revenue rose 14% to QR 7.4 billion in 9M 2026, sustaining the double-digit growth reported at the half year and reflecting the earned growth of the Group’s in-force portfolio. Gross Written Premium, a measure of underwriting volume, increased 9% to QR 8.5 billion, underpinned by selective growth across QIC’s domestic, regional and international portfolios, achieved while maintaining underwriting discipline in a softening global reinsurance market.

Underwriting. The insurance service result was QR 336 million, down 4.7% on the prior-year period, with the rate of decline narrower than at the half year. The reduction reflects claims and reserving related to the regional geopolitical conflict, absorbed alongside higher claims costs. Excluding the conflict, QIC’s underlying underwriting performance remained resilient.

Investments. Investment income rose 5.6% to QR 749 million. The result includes a one-off gain on the sale of 13.75% of QIC’s shareholding in Beema during the period. Excluding this item, investment income was broadly stable year on year, as income from the fixed-income portfolio offset softer returns on QIC’s regional equity holdings. The investment yield was 5.6%.

Profitability. Net profit was QR 562 million and net profit attributable to QIC shareholders was QR 550 million, each slightly below the prior-year period, as the conflict-related pressure on underwriting was largely offset by growth in premium and investment income. Earnings per share were QR 0.104.

Impact of the regional geopolitical conflict

QIC’s insurance service result for the period continued to reflect the conflict involving the United States and Iran, the most significant event for the insurance market in 2026. The impact remained concentrated in its international operations, arising principally on specialty lines written in the international markets, including war, terrorism and political violence cover and related marine classes. QIC strengthened reserves for the event in the first 9 months and continues to hold them on an actuarial best-estimate basis. Ultimate

losses remain subject to uncertainty as claims develop while the conflict continues, and QIC continues to monitor the situation closely. Excluding this event, QIC's underlying underwriting performance remained resilient.

Capital and solvency

QIC maintained a strong capital and solvency position through the first nine months. QIC's capital strength continues to support its financial-strength ratings and its capacity to underwrite through periods of elevated geopolitical and market uncertainty.

Business and strategic highlights

QIC continued to extend its digital ecosystem, the region's first to combine insurance with everyday lifestyle services. In the third quarter, QIC launched QIC Market, a car marketplace operated by its wholly owned subsidiary Anoud Technologies LLC and accessible through the QIC App and at qic.market, which brings every stage of buying and selling a vehicle into a single AI-powered interface through partnerships with official dealerships and verified private sellers, alongside insurance, repairs and detailing from the wider ecosystem. QIC also added a complimentary Driving Test Simulator on qic.online and an interactive Stories feature in the QIC App to raise insurance literacy, and introduced integrated digital solutions for the new season. The ecosystem was named "Digital Insurance Initiative of the Year in Qatar" at the Insurance Asia Awards 2026 and ranks among the region's highest-rated platforms on the App Store and Google Play. In September, the Group strengthened its partnership with Africa Speciality Risks [ASR] to expand across Africa and developing markets, extending QIC's international franchise. In QIC's international specialty business, Antares Syndicate 1274 backed affirmative cyber war cover, extending the platform's specialty underwriting capability.

Reflecting its investment in national talent and its AI strategy, QIC concluded its 2026 summer internship programme, including the first AI internship programme for university students in the regional insurance sector, supporting the development of Qatar's future talent. Earlier in the year, Brand Finance upgraded QIC's brand rating to AA-, and the Group was named "Insurer of the Year" for the Middle East and North Africa at the MENA II Awards 2026 and won "Digital Insurer of the Year" and "Best Insurance App" in the Qatar accolades at The Asset Triple A Digital Finance Awards 2026.

Operating environment

QIC delivered its nine-month result against a global insurance market absorbing its fourth major supply shock in six years, with industry forecasts pointing to global non-life premium growth slowing to a cyclical low in 2026, a backdrop against which QIC's double-digit insurance revenue growth stands out. Global reinsurance pricing continued to soften through the January and mid-year renewals, as record traditional and alternative capital outweighed demand, while hardening was confined to war-exposed specialty lines, including marine war, political violence and Gulf energy risks, where new government-backed and market facilities were established to maintain war-risk cover. The interest-rate backdrop tightened over the period, with major central banks raising or holding policy rates as inflation held above target on higher energy prices.

Outlook

QIC enters the final quarter of 2026 with capital and balance sheet strength intact, nine months of consistent delivery through the conflict, and continued momentum in its premium base and digital franchise. While QIC remains alert to the course of the regional geopolitical conflict, to softening reinsurance conditions and to higher claims costs, its underwriting discipline, diversified portfolio and capital strength positions it to close the year on a steady footing and to continue creating value for shareholders and customers.

About Qatar Insurance (QIC)

Qatar Insurance (QIC) is the leading insurer in Qatar and one of the largest insurers in the Middle East and North Africa, providing a broad range of insurance and reinsurance solutions across personal, commercial and specialty lines. Founded in 1964 and listed on the Qatar Stock Exchange (ticker: QATI), QIC serves customers in Qatar and international markets through its subsidiaries and branches.