

QIC reports 6% Rise in Net Profit for H1 2025

H1 2025 highlights

- Gross Written Premiums (GWP) totalled QAR 5.7 billion, a 17% year-on-year increase.
- The Group has posted insurance service results of QAR 221 million in H1 2025.
- Net profit rose by 6% year-on-year to QAR 383 million.
- Investment and other income amounted to QAR 496 million, a 7% year-on-year increase.
- Earnings per share increased to QAR 0.089 per share from QAR 0.084 per share.
- Despite global shocks and persistent uncertainty, QIC delivers strong financial results and builds resilience, with positive earnings contributions from its regional, international and asset management operations.

Qatar Insurance Group (QIC Group, QIC, the Company), the leading insurer in Qatar and the Middle East and North Africa (MENA) region, today reported a Net Profit of QAR 383 million for the first half of 2025, a rise of 6% from QAR 360 million for the same period in 2024. Following a meeting of the Board of Directors dated 12 August 2025, which was presided over by Sheikh Hamad bin Faisal bin Thani Jasim Al Thani, Chairman of QIC Group, the Board approved the financial results.

Sheikh Hamad bin Faisal Al Thani, Chairman of QIC Group, stated: “QIC’s excellent H1 2025 financial results reflects its continued and consistent success across all of the Company’s operations. Against the challenging backdrop of global shocks and high uncertainty, QIC’s underwriting portfolio continues to benefit from long-term strategic rebalancing in favour of profitable business from our core markets in Qatar and the MENA region. QIC’s international business is also an important earnings contributor, and its high-quality investment portfolio continues to deliver solid returns. We are proud to excel in digital transformation, product innovation, operational efficiency and client-centricity, as evidenced by the investments, collaborations and initiatives implemented in H1 2025. QIC remains dedicated to excellence, sustainable growth and robust governance and risk management.”

Mr. Salem Al Mannai, Chief Executive Officer of QIC Group, said: “Through H1 2025, we expanded our products and services to customer segments across Qatar and the MENA region, whilst remaining committed to strategically seeking growth in international markets, including in emerging Asia and developing Africa, through our Antares Lloyds Syndicate, London. During this period, for example, we launched the first-ever personal lines cyber insurance in Qatar, invested in Insurtech

startups to reach new customer segments in regional and international markets, presented a proposal to establish a branch office in the Kingdom of Saudi Arabia, and further enhanced our car insurance offerings for motorists in Qatar, including through an exclusive partnership that expands the service provider network of the award-winning QIC App. We also attended and hosted industry events to drive insurance innovation and cement Doha's position as a global centre for Insurtech and Fintech."

Mr. Mannai added: "We are proud to support our core and international markets, and to differentiate through service excellence, dedicated ESG principles and by taking the lead in the digital transformation of the insurance industry. Combined with robust, astute risk management, these differentiators enable us to grow selectively and resiliently in a volatile world, and to operate at exceptional efficiency levels. And we are extremely proud to have received ongoing recognition for our operations - for example, in H1 2025, QIC was named Insurer of the Year in Qatar at the prestigious MENA II Awards, was recognised for driving innovation in the financial industry at the Google Cloud Summit Doha 2025, and became the first company in Qatar and only insurer in the MENA region to receive a provisional ESG 'AAA' ESG rating from MSCI ESG Research."

Underwriting portfolio delivers resilient growth

Geopolitical tensions, tariff conflicts, tighter financial conditions and policy uncertainty continue to weigh on global GDP growth. Growth remained slow but stable through H1 2025, but is expected to fall further through the second half of the year, and thereafter to stabilise as supply chains shift and major economies respond to tariffs with increased support spending and monetary easing. In contrast to the slowing global growth trend, growth in MENA is expected to rise moderately to 2.6% in 2025, up from 1.9% in 2024 (OECD). The global insurance industry faces lower premium growth, with the added downside risks of competitive pressure and high insured catastrophe losses (forecast by Jefferies to reach USD 90 billion for H1 2025, the second-highest H1 loss on record and driven by non-peak perils including two major wildfires in California), countered by rising investment returns.

Against this challenging backdrop, QIC continued to show excellence and build resilience through its long-term strategy of rebalancing its underwriting portfolio to focus on growth in profitable markets in Qatar and the MENA region, while exiting from loss making and lower margin international business. In H1 2025, 60% of the Group's GWPs derived from its domestic and MENA operations, with 40% from its international business.

The Company also continued to enhance the risk diversification of its underwriting portfolio, growing its GWPs in Personal Lines, Health, Marine and Energy. Notably, QIC retail insurance demand surged ahead of the summer holidays, reflecting growing public confidence in QIC's digital offerings and expanding Personal Lines product suite. The Company's Motor exposure has already been strategically reduced – particularly in the UK due to supply chain challenges mainly relating to Brexit – although importantly, QIC has maintained the prioritisation of its award-winning Motor business in the MENA region. As a part of its underwriting portfolio restructuring strategy, the Company now limits its exposure to UK Motor only as a reinsurer.

The success of these measures is evident in the H1 2025 Insurance Service Result of QAR 221 million.



Strong investment performance

QIC Group has a high-quality, well diversified investment portfolio with a stable year-on-year composition. At the end of H1 2025, Investment and Other Income rose by 7% year on year to QAR 496 million. The Company also reported a robust Return on Investment for the period of 5.2%, compared to 4.7% in H1 2024. Assets Under Management for the period remained stable year-on-year at QAR 18.4 billion.

Consistent rise in earnings

QIC achieved a Net Profit for H1 2025 of QAR 383 million, representing a 6% year-on-year increase. Net Profit Attributable to Shareholders of the Parent amounted to QAR 375 million. Earnings per Share for the period were QAR 0.089, a 6% increase compared to the same period in 2024.

QIC launches Qatar's first-ever personal lines cyber insurance

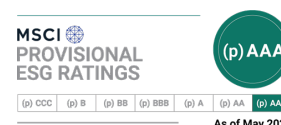
In Q2 2025, QIC introduced Qatar's first-ever personal lines cyber insurance to help individuals navigate their digital and online lives with greater confidence. This innovative product protects

consumers against financial losses from cyber attacks, online shopping fraud, credit card fraud, phishing scams, cyber extortion, identity theft and damage to connected devices and wearables from cyber risks.

Expansion into Saudi Arabia

In alignment with QIC's long-term GCC growth strategy, QIC presented a comprehensive proposal to establish a branch operation in Saudi Arabia. Expansion into Saudi Arabia is a compelling opportunity – market GWPs are projected to grow at a five-year compound annual growth rate (CAGR) of 8.9%, reaching SAR 105.3 billion by 2029. QIC's proposed branch model – subject to regulatory approval - will leverage the Company's extensive technical infrastructure and regional expertise, while capitalising on supportive regulatory reforms, mandatory insurance frameworks and momentum from Saudi Vision 2030.

Championing ESG



Aligned with Qatar's national goal to reduce greenhouse gas emissions by 25% by 2030, QIC has a comprehensive Environmental, Social, and Governance (ESG) framework, formally endorsed by its Board of Directors, as well as a dedicated ESG and Sustainability Committee to integrate sustainability principles across its underwriting and investment operations.

As of 22 May 2025, QIC was the first company in Qatar and only insurer in the MENA region to receive a provisional ESG 'AAA' ESG rating from MSCI ESG Research, the highest rating under MSCI's globally recognised ESG framework. This rating, which highlights QIC's outstanding performance across the key ESG pillars of Privacy & Data Security, Human Capital Development and Corporate Behaviour, places QIC amongst the world's top-performing Property and Casualty insurers for ESG excellence and governance resilience.

Awards and recognition

H1 2025 saw QIC honoured as Insurer of the Year in Qatar at the prestigious MENA II Awards for the fourth consecutive year, acknowledging QIC's outstanding achievements in establishing Qatar's first insurance-powered digital ecosystem. The Company also ranked among Qatar's 10 Most Valuable Brands and 10 Strongest Brands in 2025 by Brand Finance, the world's leading brand valuation consultancy, reflecting the Company's strong reputation, financial performance and strategic vision. Additionally, QIC App was acknowledged as one of the top financial innovations in

the Middle East at Global Finance's Innovators Awards 2025 – QIC was the only insurance company from the MENA region to be included in this prestigious ranking. And marking a significant milestone in QIC's strategic journey to revolutionise insurance through advanced technologies and global partnerships, QIC was recognised at the Google Cloud Summit Doha 2025 for driving innovation in the financial industry - a recognition that highlighted QIC's bold adoption of cloud-native technologies and AI-driven solutions, as well as its role as a thought leader shaping the future of the insurance industry.

Supporting Qatar's heritage and development

QIC continued as official sponsor at the 5th edition of the Katara International Arabian Horse Festival, underscoring QIC's commitment to Qatar's broader development and to preserving Qatar's cultural heritage, guided by Qatar National Vision 2030. The Company was also proud to sponsor the Build Your House Exhibition 2025, reaffirming its commitment to resilient housing in Qatar, and continued its role as official sponsor of the 2025 Commercial Bank Qatar Masters.

About Qatar Insurance Group (QIC)

Qatar Insurance Company Q.S.P.C (QIC, QIC Group) is a publicly listed insurer with a consistent performance history of 60 years and a global underwriting footprint. Founded in 1964, QIC was the first domestic insurance company in the State of Qatar. Today, QIC is the market leader and the first digital insurance company in Qatar and a dominant insurer in the GCC and MENA regions. QIC is one of the largest insurance companies in the MENA region in terms of written premium and total assets, is listed on the Qatar Stock Exchange and has a market capitalisation in excess of QAR 7 billion.