

INSURANCE INDUSTRY REPORT

QATAR
Q3 2023

PRELIMINARY
ASSESSMENT



Unlocking Financial Reporting

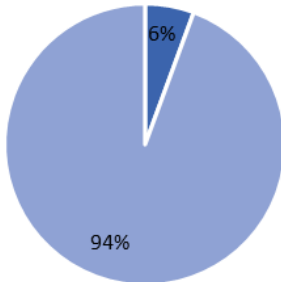
Embrace IFRS-17 for a Prosperous Future

The new IFRS 17 standard for insurance contracts is one of the most significant changes to accounting for insurance contracts in decades. It's also one of the most complex. Companies are in the process of embracing their robust accounting principles, setting the stage for financial transparency like never before.

The data provided offers valuable insights into the revenue and profit trends within the insurance industry. The companies in the pack in revenue generation, profit margins and strategies for expense management may vary. The implementation of IFRS 17 is poised to bring about further transparency and accuracy in financial reporting, influencing how investors and stakeholders evaluate the financial performance of these insurance companies.

Highlights of Q3 2023

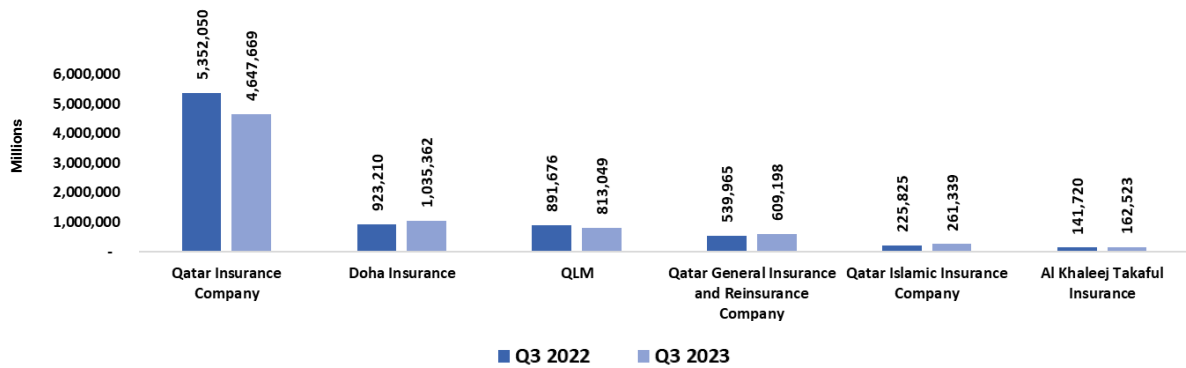
Insurance Revenue



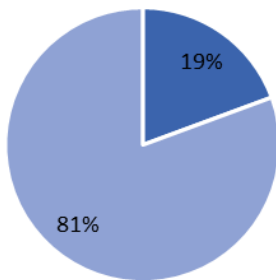
In the third quarter of 2023, the total Insurance revenue for all companies reached **QAR 7.529 billion**, showcasing a notable decrease from the same period in the previous year. In Q3 of 2022, the total revenue stood at **QAR 8.074 billion**, indicating a substantial drop of **QAR (545) million** or approximately **-7%**.

■ Takaful ■ conventional

Insurance Revenue



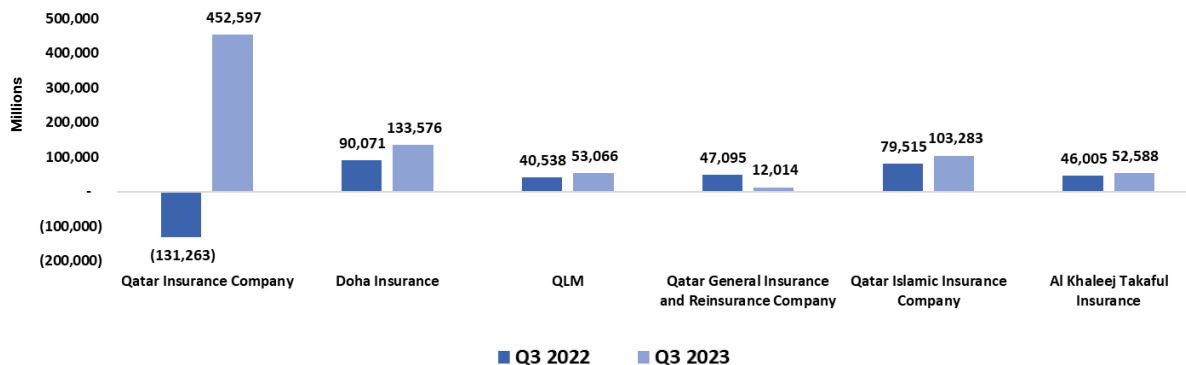
Net Profit/Loss



In the third quarter of 2023, the total profit for insurance companies amounted to **QAR 804,348 million**, marking a significant upswing from the corresponding period in the preceding year. Specifically, in Q3 of 2022, the total profit stood at **QAR 170,777 million**, signifying an impressive growth of **371%**.

■ Takaful ■ conventional

Net Profit/Loss



RANKINGS FOR Q3, 2023

COMPANIES		INSURANCE REVENUE (AMOUNTS IN QAR '000)	NET PROFIT/LOSS
Qatar Insurance Company	1	4,647,669	452,597
Doha Insurance	2	1,035,362	133,576
QLM	3	813,049	53,066
Qatar General Insurance and Reinsurance Company	4	609,198	9239
Qatar Islamic Insurance Company	5	261,339	103,283
Al Khaleej Takaful Insurance	6	162,523	52,588

QIC takes the lead in revenue and profit among competitors, also it has established itself as the top earner with a staggering revenue of 4,647,669 QAR and with a profit of 452,597 QAR almost a 245% growth in profit. Doha Insurance with an impressive revenue of 1,035,362 QAR, securing the second spot. Doha Insurance also demonstrates strong profitability, with a profit of 133,576 QAR and a growth of 48%.

IFRS 17 Implementation

Impact on the Insurance Industry


Our Analysis


The analysis of revenue, performance, growth, and position provides a comprehensive understanding of how these insurance companies fare within the Qatar industry. In Q3 2023, our analysis suggests substantial shifts in market dynamics for various insurance providers. All companies had substantial, growth in net profits, whereas only Qatar General Insurance and Reinsurance Company declined its net profit by 80%.


QIC emerged as a standout performer, capturing the biggest market share by 62%. Doha Insurance and Qatar General Insurance and Reinsurance Company were able to improve their market shares slightly. Overall, different company trends indicate a dynamic and competitive landscape, with some organisations thriving and others having difficulty within the indicated time period.

The collective performance of these companies underscores the resilience and growth potential within the Qatar insurance sector. Despite varying revenue figures, the profitability demonstrated by several companies suggests a healthy competitive landscape.

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