



Earnings Flash Note  
Qatar Insurance Co.  
3Q2025/9M2025



## Qatar Insurance Co. (QATI)

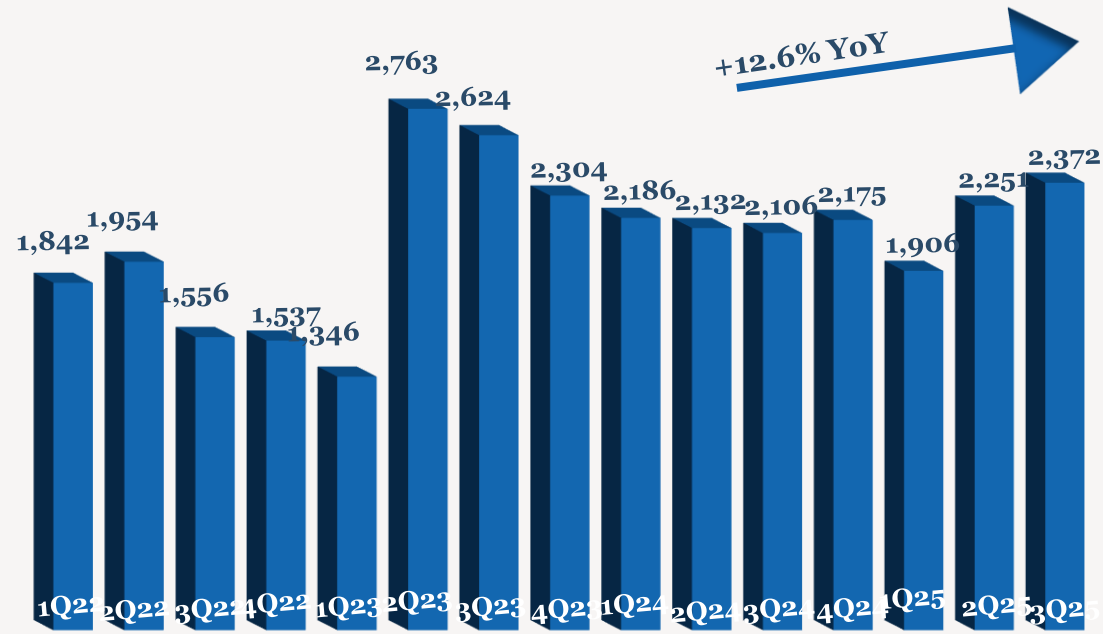
- > Net profit increased by 23.3% YoY to QR199mn (+14.3% QoQ) in 3Q2025 primarily due to an increase in total income. For 9M2025 net profit was up 10.7% to QR573mn.
- > Insurance revenue increased by 12.6% YoY (+5.4% QoQ) to QR2,372mn in 3Q2025. For 9M2025 insurance revenue was up 1.6% to QR6,528mn.
- > Insurance service result increased by 75.6% YoY (-8.6% QoQ) to QR132mn in 3Q2025. For 9M2025 insurance services results was down 14.8% to QR353mn.
- > Total investment and other income decreased by 6.4% YoY to QR241mn (-7.2% QoQ) in 3Q2025. For 9M2025 total investment and other income was up 1.9% to QR722mn.
- > For 3Q2025, EPS came at QR0.046 vs. QR0.034 in 3Q2024. For 9M2025 EPS Came at QR0.135 vs QR0.118 in 9M2024.
- > As of 28<sup>th</sup> Oct 2025, the stock has decreased 5.8% YTD, Underperforming the QSE Index, which was up by 3.3% YTD.

### 3Q/9M2025 Earnings Performance

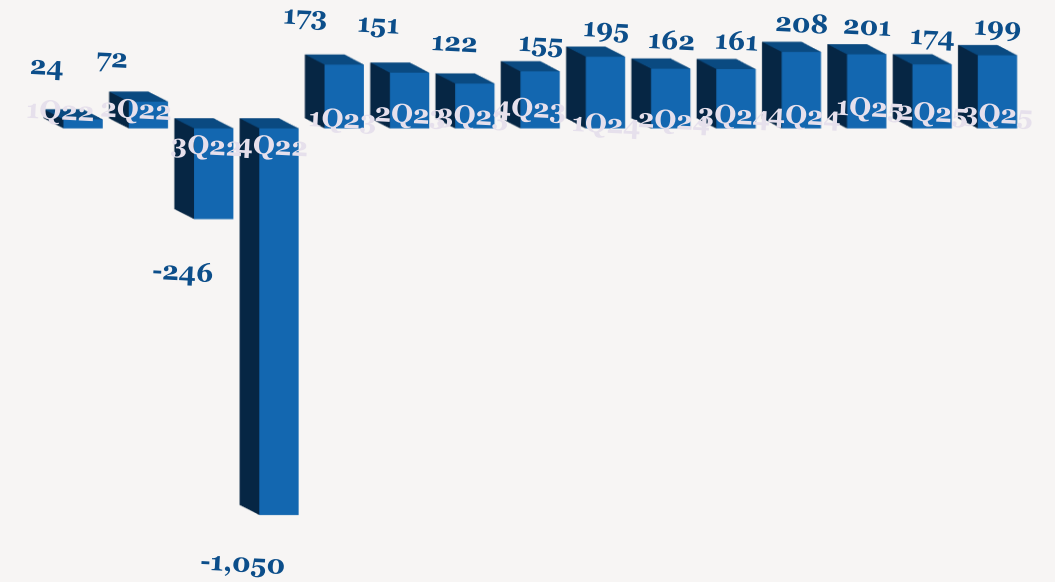
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Insurance Revenue	2,372	2,106	12.6%	2,251	5.4%	6,528	6,425	1.6%
Insurance Service Result	132	75	75.6%	144	-8.6%	353	414	-14.8%
Total Investment and other Income	241	257	-6.4%	260	-7.2%	722	709	1.9%
Total Income	388	269	44.1%	322	20.2%	1,042	851	22.4%
Net Profit to Equity	199	161	23.3%	174	14.3%	573	518	10.7%
EPS (QR)	0.046	0.034	33.6%	0.043	7.0%	0.135	0.118	14.4%

Note: Values are expressed in QR'mn unless explicitly stated

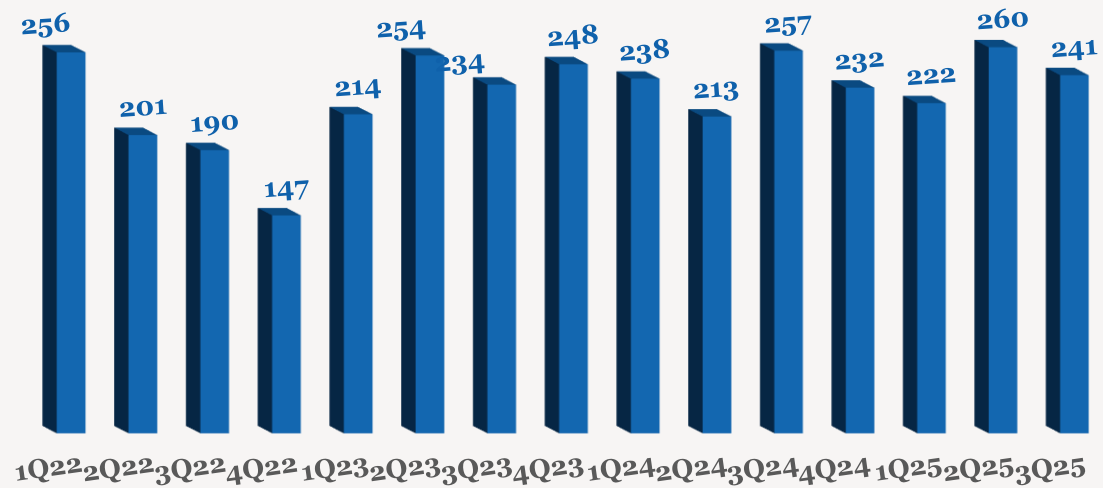
### Quarterly Insurance Revenue (QRmn)



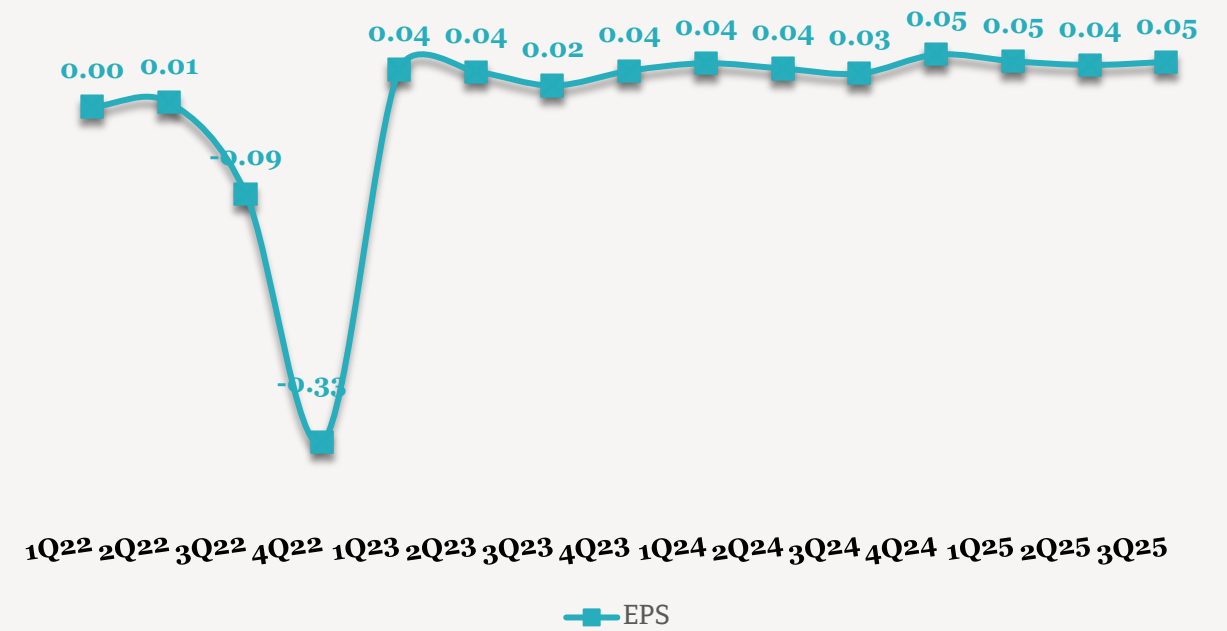
### Quarterly Earnings Trend (QRmn)



### Quarterly Investment and Other Operations Results (QRmn)



### EPS (QR) Trend



## Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian

Senior Research Analyst

[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA

Senior Research Analyst

[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Dana Saif Al Sowaidi

Research Analyst

[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. (“QNBFS”) a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

*COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.*