



Earnings Flash Note  
Qatar Islamic Insurance Group  
2Q/6M2025



## Qatar Islamic Insurance Group (QISI)

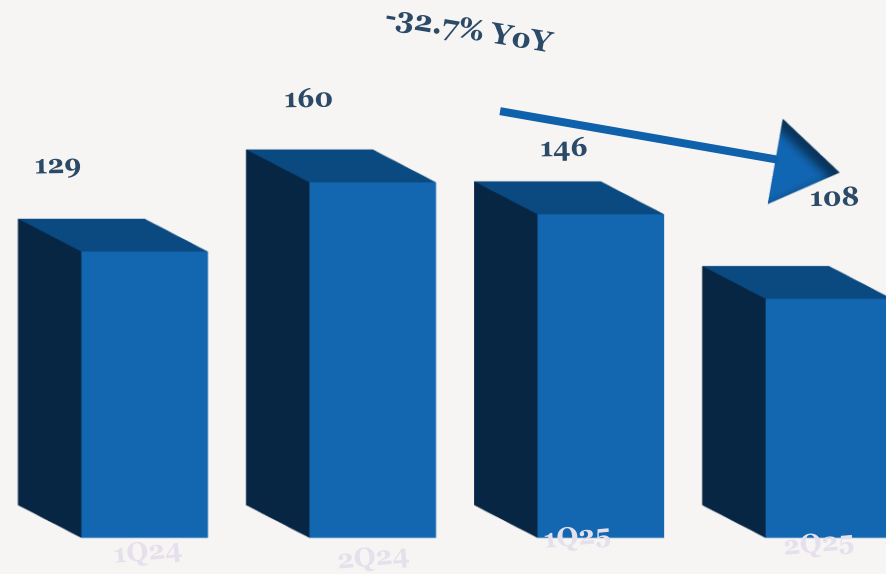
- > Net profit decreased by 40.2% YoY to QR39mn (-12.7% QoQ) in 2Q2025 primarily due to lower recognised takaful contributions. For 6M2025 the net profit was down 17.3% to QR69mn.
- > Recognised Takaful Contributions decreased by 32.7% YoY to QR108mn (-26.1% QoQ) in 2Q2025. For 6M2025 the recognised takaful contributions was down 13.5% to QR249mn.
- > Takaful Gross Margin came at QR-7mn in 2Q2025 vs QR+18mn in 2Q2024. For 6M2025 the takaful gross margin was at QR+37mn vs QR-22mn in 6M2024.
- > Net Takaful Result came at QR-9mn in 2Q2025 vs QR+17mn in 2Q2024. For 6M2025 the takaful gross margin was at QR+30mn vs QR-25mn in 6M2024
- > For 2Q2025, EPS came at QR0.26 vs. QR0.43 in 2Q2024. For 6M2025 EPS was QR0.46 vs QR0.56 in 6M2024.
- > As of 31<sup>st</sup> July 2025, the stock has decreased 0.4% YTD, Underperforming the QSE Index, which was up by 6.5% YTD.

### 2Q/6M2025 Earnings Performance

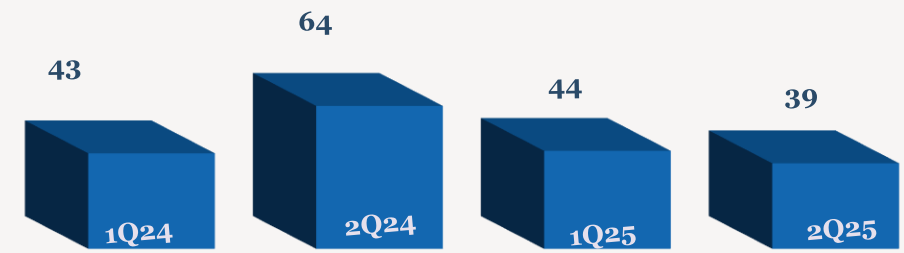
	2Q2025	2Q2024	YoY	1Q2025	QoQ	6M2025	6M2024	YoY
Recognised Takaful Contributions	108	160	-32.7%	146	-26.1%	249	288	-13.5%
Recognised Takaful Costs	-73	-127	NM	-82	NM	-154	-254	NM
Takaful Gross Margin	-7	18	NM	50	-113.2%	37	-22	NM
Net Takaful Result	-9	17	NM	46	-119.7%	30	-25	NM
Net Profit	39	64	-40.2%	44	-12.7%	69	84	-17.3%
EPS (QR)	0.26	0.43	-39.5%	0.29	-10.3%	0.46	0.56	-17.9%

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

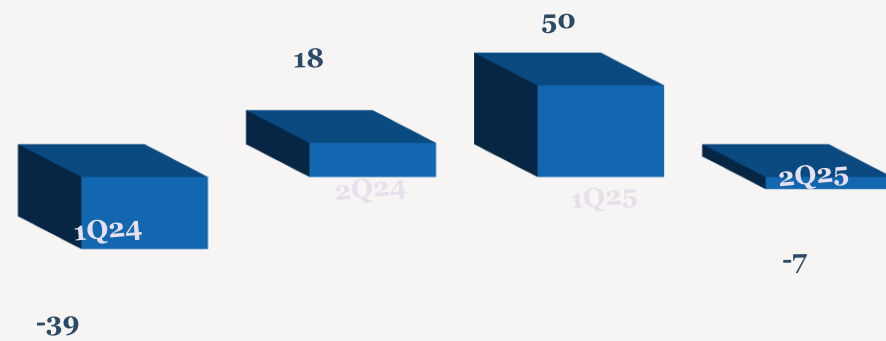
### Quarterly Recognised Takaful Contributions Trend (QRmn)



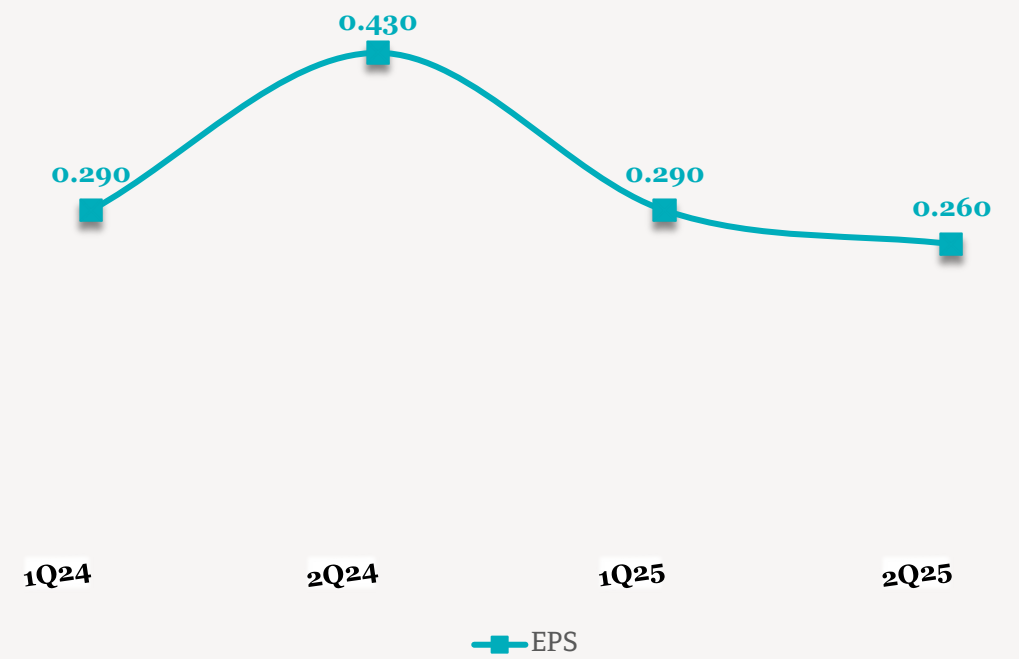
### Quarterly Earnings Trend (QRmn)



### Quarterly Takaful Gross Margin Trend (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.*