



Damaan Islamic Insurance Company – Beema (Q.P.S.C.)

Q1 2023 Financial Results Presentation

Financial Q1 2023 key highlights

Continued track record of operational and financial performance

- 1** **Increased shareholders' profit** | Growth in shareholders' net profit of 0.7% in Q1 2023, reaching QAR 13.7 million over the period, corresponding to Earnings Per Share ("EPS") of QAR 0.07
- 2** **Increase in investments at fair value** | Increase of 9.8% in investments at fair value* from QAR 838 million in Q1 2022 to QAR 920 million in Q1 2023
- 3** **Increase in net investments income** | Strong growth of 43.8% in net investment income from QAR 5 million in Q1 2022 to QAR 7 million in Q1 2023
- 4** **Increase in total income to shareholders** | Increase of 4.5% in total income to shareholders from QAR 26 million in Q1 2022 to QAR 28 million in Q1 2023 driven by an increase in income from shareholders' investments

Investments at fair value = Shareholders' Investments at fair value through equity + Shareholders' investments at fair value through income statements + Policyholders' Investments at fair value through equity + Policyholders' investments at fair value through income statements

Beema at a glance

One of Qatar's largest and most innovative providers of Takaful insurance

Who we are



One of Qatar's leading Islamic takaful providers, **established in 2009** with a **share capital of QAR 200m**



Operating under the **Hybrid Takaful model, encompassing both the Wakala and Mudaraba approaches**. The Company receives a Wakala fee for managing insurance operations and a Mudarib fee for managing policyholders' investments.



Offering a wide range of **innovative and convenient** takaful solutions suitable for retail and institutional clients



Diversified distribution network, extensive bancassurance distribution, and **exclusivity contracts** in place



Implementing strict **investment risk safeguards**, internal **capital adequacy requirements**, and minimum credit rating requirements for reinsurance partners



Listed on the Qatar Stock Exchange Main Market in January 2023, trading under the Ticker **(BEMA)**

Key figures

A-

Am Best Financial Strength Rating



A3

2022 Moody's IFSR credit rating

MOODY'S

85m

Q1 2023 GWC (QAR)

42m

Q1 2023 Takaful & Health GWC (QAR)

26m

Q1 2023 Motor GWC (QAR)

15%

Q1 2020- Q1 2023 Total income to shareholders CAGR

Beema's key investment highlights



- 1 Leading position within the Islamic insurance sector**
Beema has been one of the largest Takaful players in the State of Qatar since 2014 in terms of gross written contributions
- 2 Robust organic growth with potential for acceleration from initiatives**
Highly innovative, multi-channel distribution strategy and the recent introduction of mandatory medical insurance in Qatar expected to facilitate the continued organic growth
- 3 Consistent profitability and track record of delivering strong financial results**
Strong financial profile supported by an A3 credit rating from Moody's, a leading global credit rating agency
- 4 High customer retention rates, underpinned by outstanding service levels**
Lean and highly efficient operating model
- 5 Leader in digital transformation**
Successful history of introducing a broad range of highly demanded Takaful offerings using innovative distribution channels
- 6 Highly experienced management team, facilitating business growth**
Management team led by industry experts with a focus on creating additional shareholder value




Beema's comprehensive list of service offerings

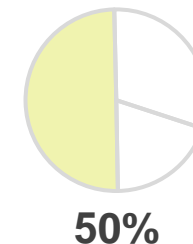
Wide variety of insurance coverage offered through multiple distribution channels

Takaful insurance key features



Q1 2023 Gross written contributions

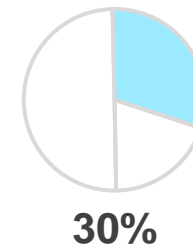
Takaful & Health

-  - **Group Credit Life**, Providing banks and other financial institutions protection against loan nonrepayment in the event of the borrower's death, disability or other causes
-  - **Group Medical**, Beema offers corporate clients comprehensive group health insurance with a wide coverage
-  - **Group Life**, Offering employer and/or dependents financial compensation in the event of death or illness. Available as small-scale family takaful insurance for non-corporate clients as well






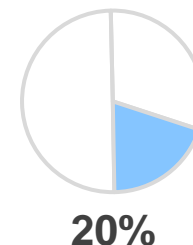
Personal

-  - **Motor**, 3rd party liability meeting the minimum legal requirements, comprehensive car insurance offering a wider range of benefits
-  - **Travel**, Providing clients coverage of unexpected medical expenses, delays, cancellations, or loss of baggage



Property & Casualty

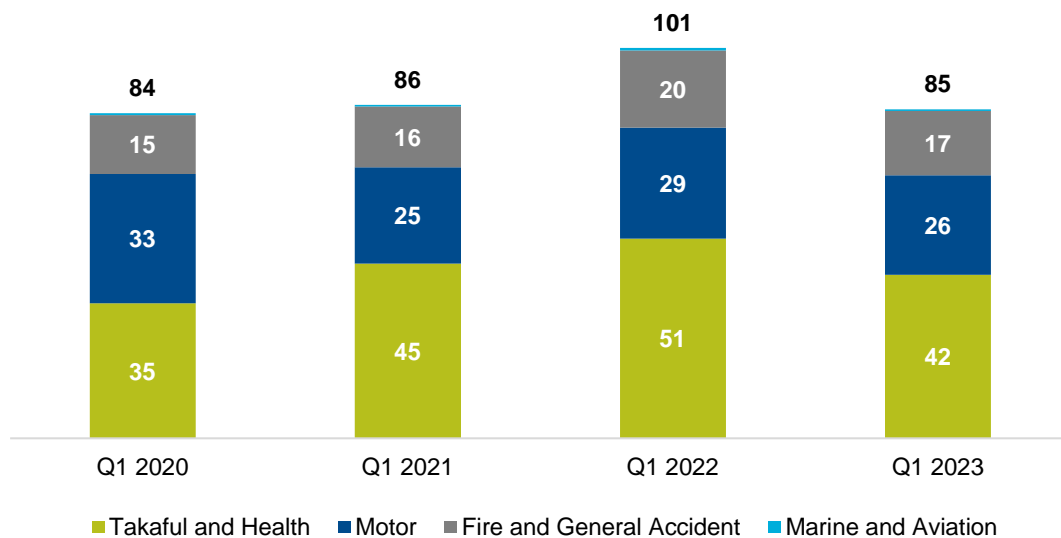
-  - **Property**, Coverage of corporate client's fixed assets, including building & machinery, operational inventory, and office equipment
-  - **3rd Party liability**, Professional indemnity insurance for businesses involved in professional services
-  - **Engineering**, Contractor's insurance with varying coverage, including any sudden or unforeseen physical loss or damage



Financial performance highlights (1/4)

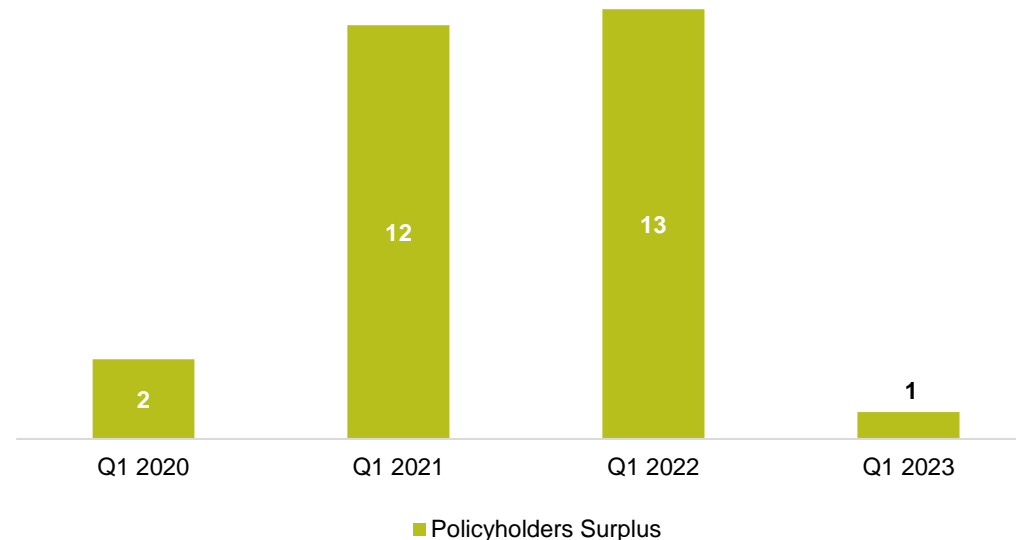
Decrease in Gross Written Contributions over the Q1 2023 period

Gross written contributions (QARm)



- Slight decrease in Gross Written Contributions in Q1 2023 compared to the same period in 2022, mainly due to a decline in takaful and health spending following the conclusion of the FIFA 2022 World Cup

Policyholders' surplus (QARm)

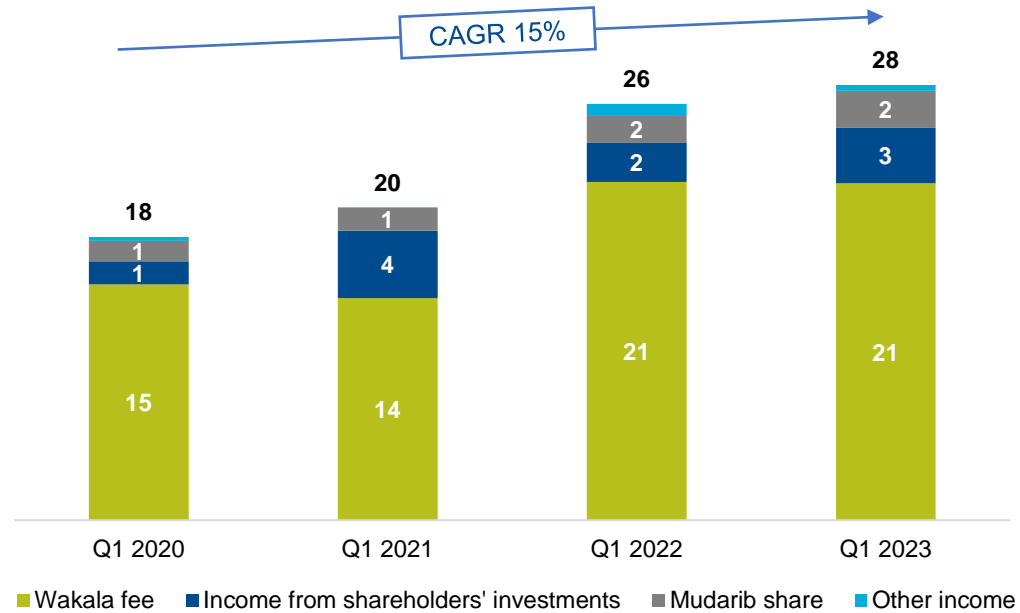


- Decrease in policyholders' surplus over the Q1 2023 period due to a slight decline in gross written contributions and an increase in Net takaful expenses

Financial performance highlights (2/4)

Strong growth in total income to shareholders resulting in an increase in shareholder's net profit

Total income to shareholders (QARm)

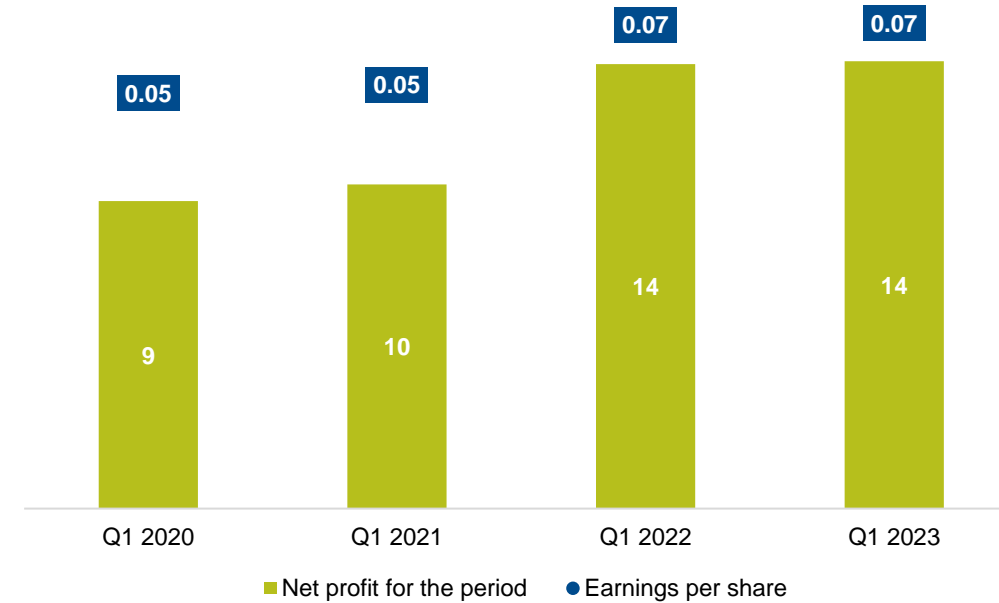


- Total income to shareholders increased year-over-year ("YoY") at a CAGR of 15% over the Q1 2020 – Q1 2023 period
- 4.5% YoY growth in total income to shareholders in Q1 2023, driven by an increase in income from shareholders' investments and the mudarib share

Damaan Islamic Insurance Company "Beema"

Source: Q1 2023 Reviewed Financial Statements

Shareholder's net profit (QARm) and earnings per share



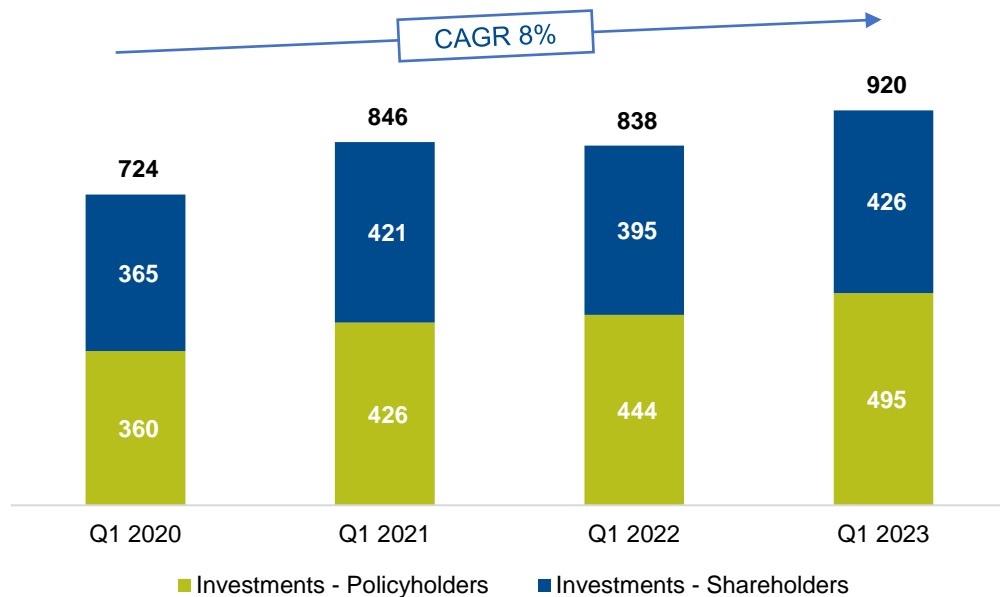
- YoY growth in Shareholders' Net Profit at a CAGR of 13% over the Q1 2020 – Q1 2023 period
- Corresponding increase in diluted EPS from QAR 0.05 to QAR 0.07 over the same period

Investor Presentation | 6

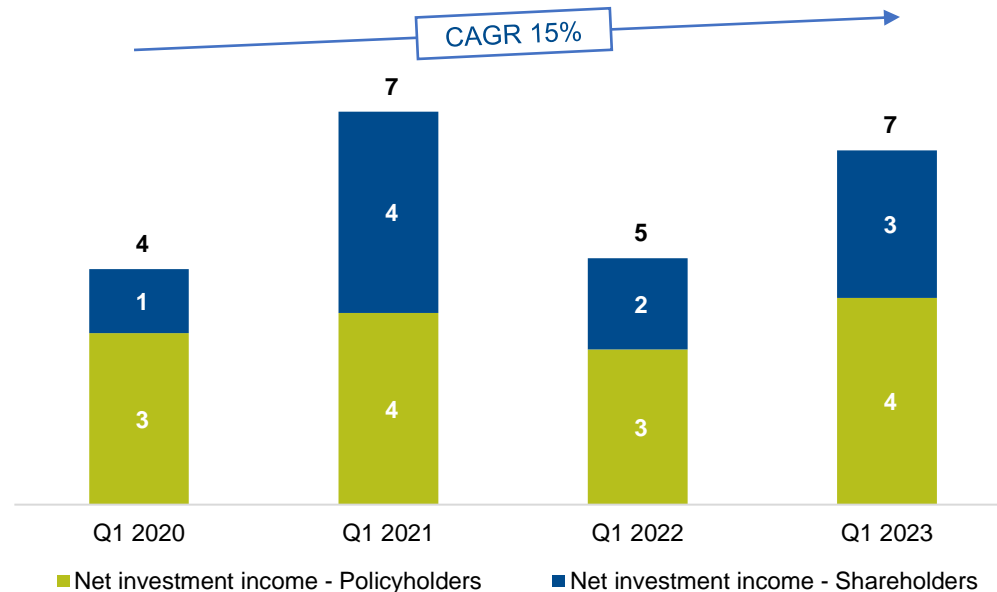
Financial performance highlights (3/4)

Growth in investments at fair value for both shareholders and policyholders

Investments at fair value (QARm)



Net investment income (QARm)



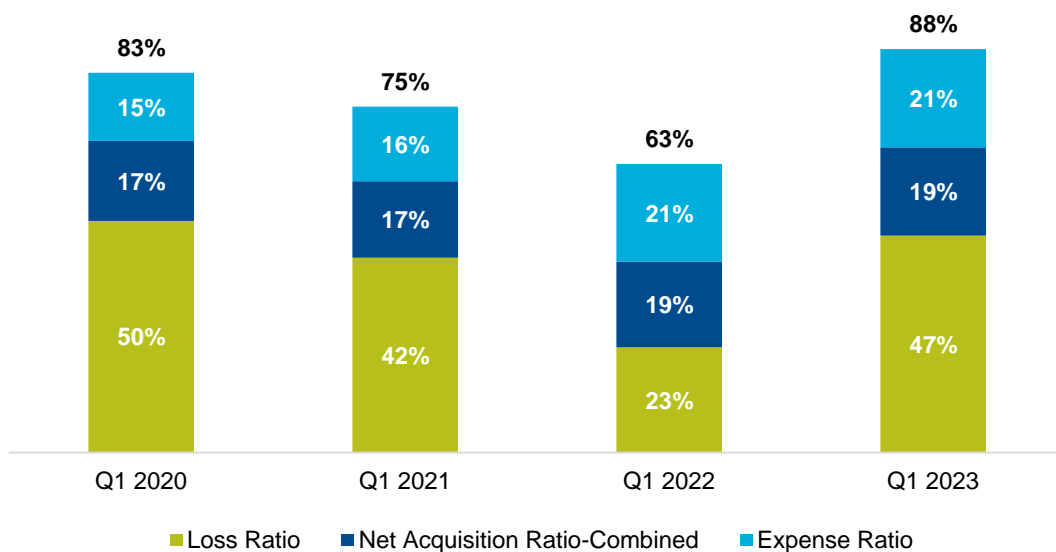
- Increase in investments held at fair value attributable to both shareholders and policyholders
- Investments at fair value have grown by 10% in Q1 2023 compared to the same period of last year

- Net investment income YoY growth over the Q1 2020 – Q1 2023 period at a CAGR of 15%
- Maintained a steady level of net investment income in Q1 2023 despite market volatility

Financial performance highlights (4/4)

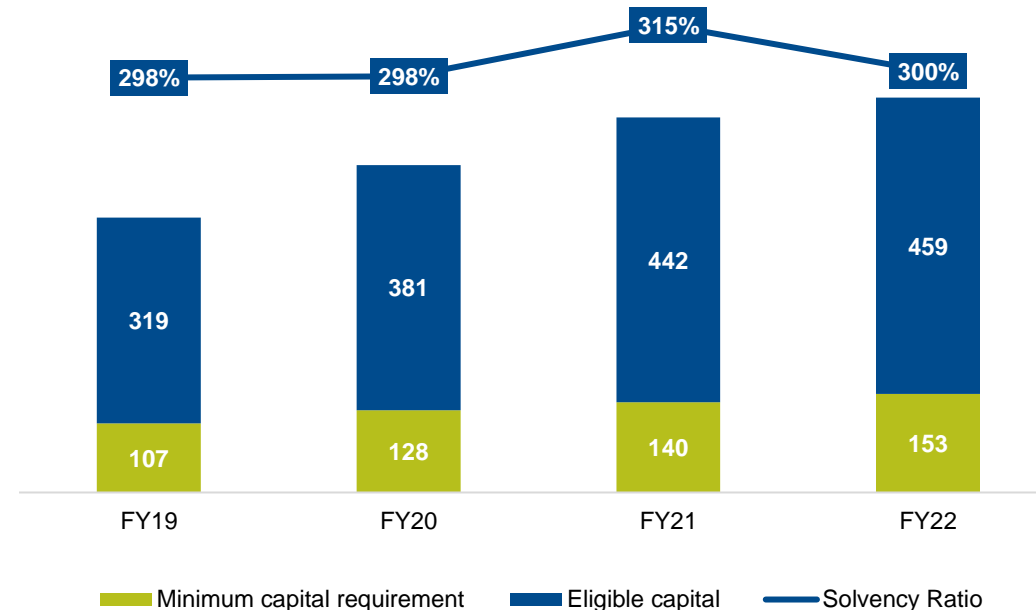
Increase in loss ratio in Q1 2023 to an increase in gross claims paid

Loss , net acquisition and expense ratio



- Increase in the loss ratio in Q1 2023 compared to the same period last year due to an increase in gross claims paid

Capital requirements and solvency ratio (QARm)



- Steady increase in eligible capital has contributed to a strong solvency ratio over the FY19 – FY22 period
- Beema has maintained a healthy solvency ratio of 300% over the FY22 period

Beema historical financial performance details

Key selected financial information highlights

Selected Income Statement Items (QARk)

	Q1 2023	Q1 2022	Q1 2021
Policyholder's Income Statement			
Gross contributions	84,887	100,732	86,007
Surplus from Takaful operations	20,388	33,525	24,688
Total surplus for the year (period)	808	12,922	12,442
Shareholder's Income Statement			
Wakala fee	21,308	21,390	14,035
Mudarib share	2,353	1,769	1,455
Total income	27,517	26,323	19,769
Net profit to shareholders	13,670	13,574	9,907
Statement of Cashflows			
Operating cashflows	(192,027)	41,540	18,885
Investing cashflows	37,153	(41,607)	21,474
Financing cashflows	(36,954)	19,484	(41,818)
Cash & cash equivalents at the end of the period	86,989	178,923	120,315
Key ratios			
Loss ratio	47.20%	22.87%	37.34%
Expense ratio	21.39%	21.28%	13.90%
Acquisition ratio	19.25%	18.71%	15.94%
Combined ratio	87.84%	62.85%	67.18%

Selected Balance Sheet Items (QARk)

QARk	Q1 2023	Q1 2022	Q1 2021
Policyholder's Balance Sheet			
Investments at fair value through equity	483,420	431,890	403,148
Investments at fair value through income statement	11,377	11,826	22,477
Total policyholders' assets	909,243	876,742	775,980
Distributable surplus payable	65,179	60,382	54,199
Policyholders' equity & reserves	117,881	107,004	82,710
Shareholder's Balance Sheet			
Investments at fair value through equity	406,131	378,129	398,058
Investments at fair value through income statement	19,447	16,511	22,679
Total shareholders' assets	634,648	615,010	612,138
Share capital	200,000	200,000	200,000
Legal reserve	200,000	200,000	158,705
Retained earnings	61,677	33,436	40,227
Total shareholders' equity	445,989	428,807	406,982
Total policyholders' and shareholders' equity liabilities, surplus	1,543,891	1,491,752	1,388,118

Beema listing and shareholding information

Beema's shares began trading on the Qatar Stock Exchange on 16 January 2023

General information

Company name	Damaan Islamic Insurance Company "Beema"
QSE Ticker	BEMA
Shares outstanding	200 million shares outstanding
Market cap at listing	QAR 842 million

Key investor relations contacts

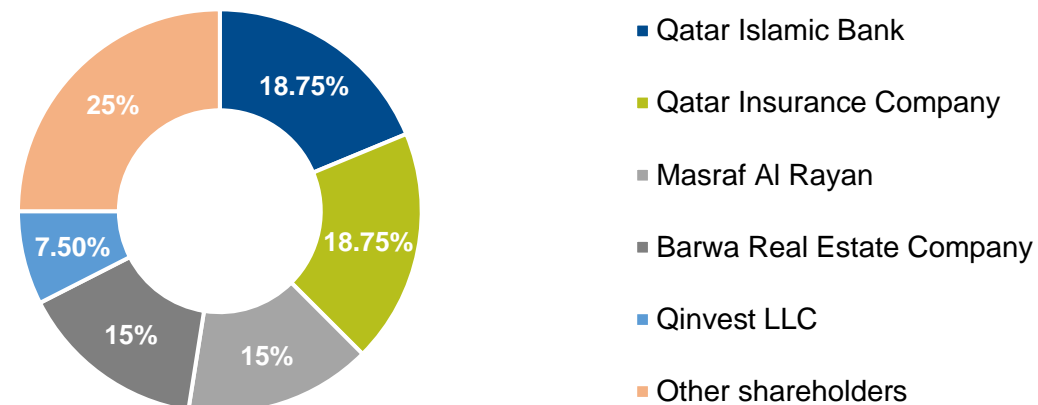
For all IR inquiries, please contact:

investorrelations@beema.com.qa

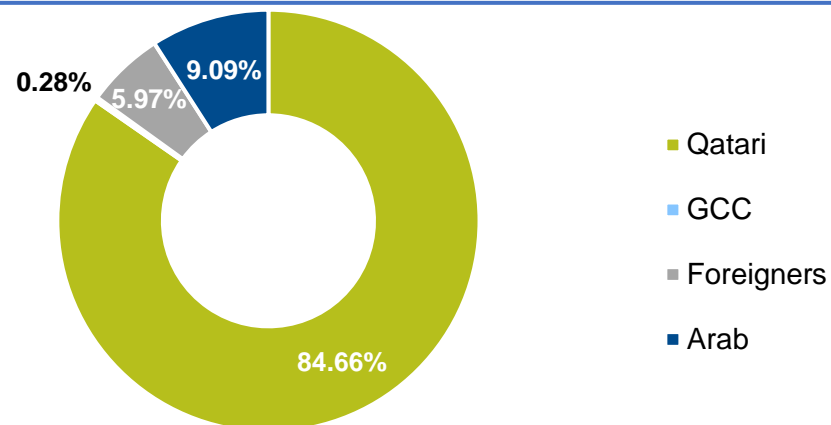
For more information please visit our website:

www.beema.com.qa

Current shareholding structure



Breakdown of total investors by nationality (352 investors)



Important Information



This presentation has been prepared by Damaan Islamic Insurance Company “Beema” (Q.P.S.C.) (the “Company”) for informational purposes only. This presentation does not constitute an offer or invitation or solicitation of any offer to subscribe for or purchase any shares or other securities or a recommendation to invest in any shares or other securities.

This presentation is not intended to be relied upon as the basis for an investment decision, and is not, and should not be assumed to be, complete. It is provided for information purposes only. Any investment is subject to various risks, none of which are outlined herein. All such risks should be carefully considered by prospective investors before they make any investment decision.

Whilst the information in this document has been published in good faith, the Company does not provide any guarantees, representations, warranties or other assurances (express or implied) regarding the accuracy or completeness of this information. The Company, its affiliates and any of its or their respective directors, officers, partners, members, employees, agents or advisers assume no liability or responsibility and owe no duty of care for any consequences of any person acting in reliance on the information contained in this presentation or for any decision based on it. The Company does not undertake to provide access to any additional information or to update this presentation or to correct any inaccuracies which may become apparent.

Statements contained in this presentation that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the Company. Such statements involve known and unknown risks, uncertainties and other factors, and reliance should not be placed thereon. In addition, this presentation contains “forward-looking statements.” Actual events or results or the actual performance of the Company may differ materially from those reflected or contemplated in such forward- looking statements.

This presentation has not been submitted to or approved by the securities regulatory authority of Qatar or any other state or jurisdiction.