



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

Financial Year 2022 Results Presentation

Financial Year 2022 key highlights

Continued track record of operational and financial performance

- 1 Increased profitability** | Growth in shareholders' net profit from QAR 50.8m in FY21 to QAR 56.6m in FY22, corresponding to an increase in Earnings Per Share ("EPS") from QAR 0.25 to QAR 0.28 over the same period
- 2 Growth in Written Gross Contributions** | Gross Written Contributions ("GWC") grew by 6.8% from QAR 367.6 million in FY21 to QAR 392.6 million in FY22
- 3 Increase in investments value** | Increase in investments value from QAR 826.1 million in FY21 to QAR 910.7 million in FY22 with investment returns of QAR 24.2 million in FY22
- 4 Improved loss ratio** | Decline in loss ratio from 59.2% in 2019 to 36.6% in FY22, reflecting prudent and efficient policy underwriting
- 5 Healthy solvency ratio** | Maintained a healthy solvency ratio of 300% over the FY22 period

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

393m

FY22 GWC (QAR)

A3

2022 Moody’s IFSR credit rating

MOODY’S

223m

FY22 Takaful & Health GWC (QAR)

108m

FY22 Motor GWC (QAR)

71%

FY22 Combined ratio

24%

FY19-22 Total surplus 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

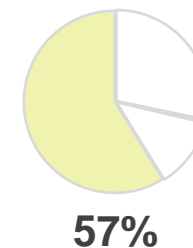
Wide variety of insurance coverage offered through multiple distribution channels

Takaful insurance key features



FY22 Gross Written Contribution

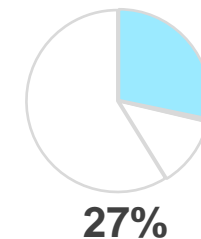
Takaful & Health

-  - **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






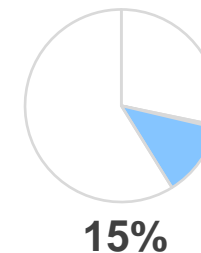
Personal

-  - **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

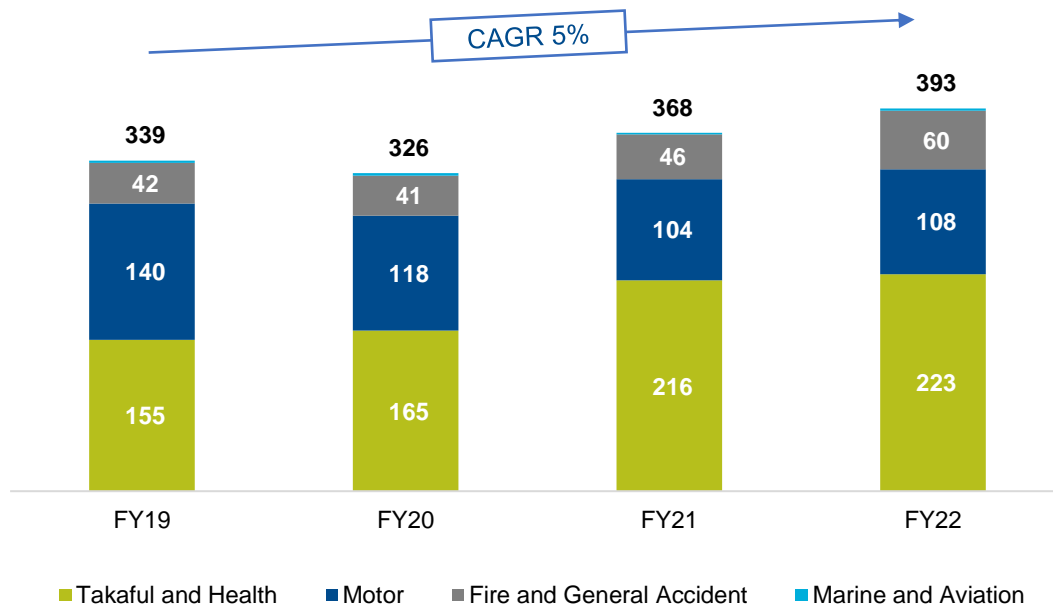
-  - **Property**, Coverage of corporate client's fixed assets, including building & machinery, operational inventory, and office equipment
-  - **3rd Party liability**, Professional indemnity insurance for businesses involved in professional services
-  - **Engineering**, Contractor's insurance with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



Financial performance highlights (1/4)

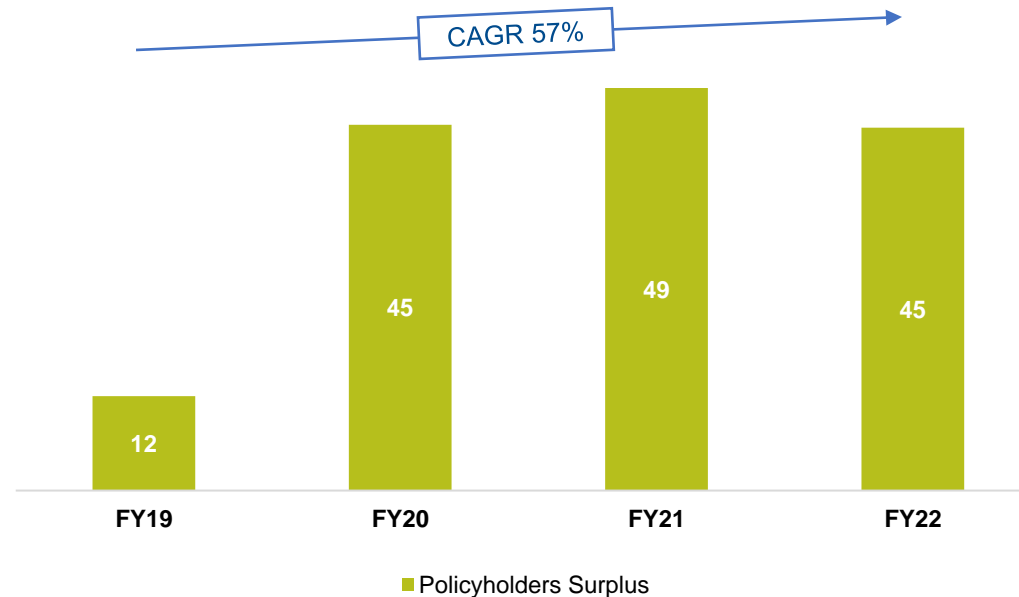
Steady GWP growth and consistent surplus for policyholders

Gross Written Contributions (QARm)



- Consistent growth in GWCs over the FY19 – FY22 across key lines of business
- FY22 GWC of QAR 393 million, an increase of 6.8% over the FY21 period

Policyholders' Surplus (QARm)

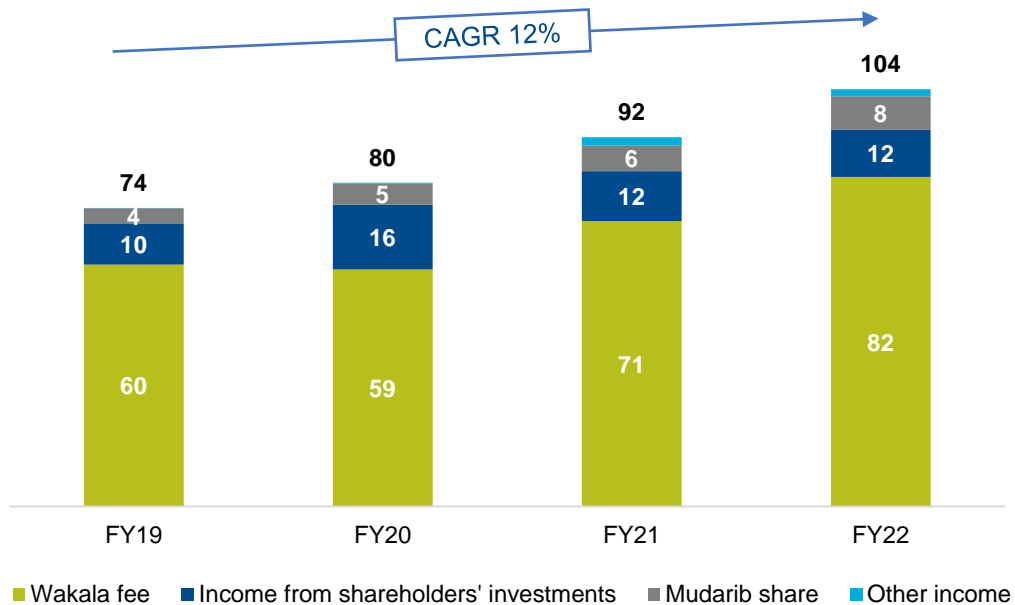


- Consistent policyholder surpluses generated over the FY19 – FY22 period
- Slight decrease in Policyholders' Surplus in FY22 compared to the previous year due to the increase in Wakala fee charged to policyholders from 20% to 25% as of July 2021

Financial performance highlights (2/4)

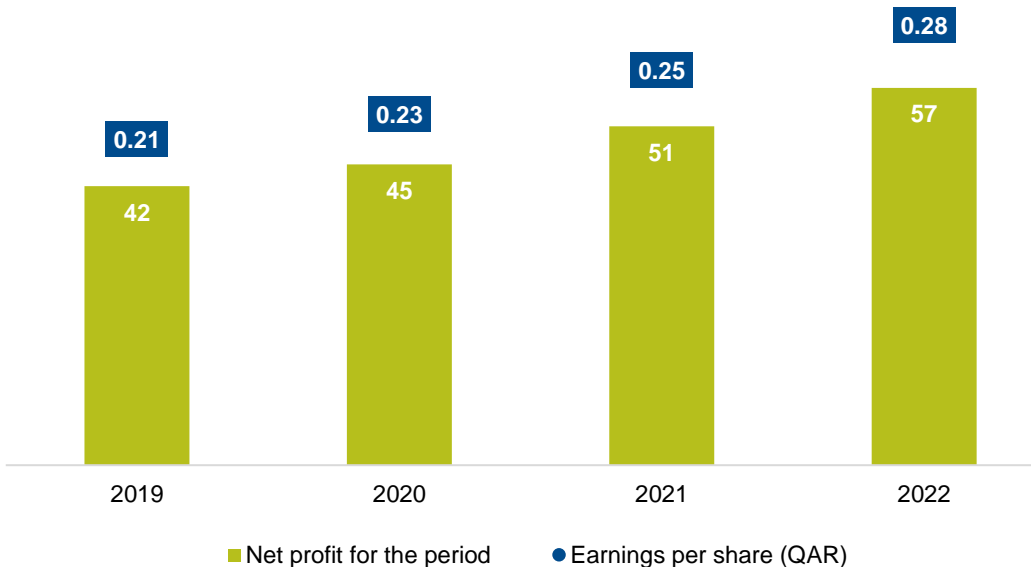
Strong growth in total income to shareholders resulting in an increase in shareholder's net profit

Total Income to Shareholders (QARm)



- Total income to shareholders increased at a CAGR of 12% over the FY19 – FY22 period
- 13% growth in Total Income to Shareholders in FY22, driven by GWC growth and increase in Wakala Fee

Shareholder's Net Profit (QARm) and Earnings Per Share

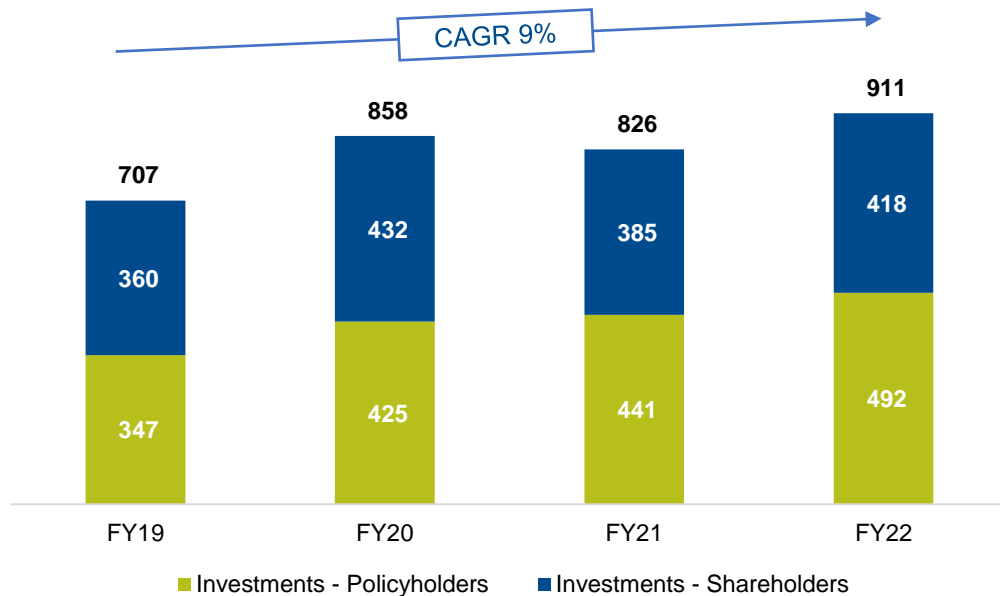


- Growth in Shareholders' Net Profit by 11.4% from QAR 50.8m in FY21 to QAR 56.6m in FY22
- This corresponds to an increase in diluted Earnings Per Share ("EPS") from QAR 0.25 to QAR 0.28 over the same period

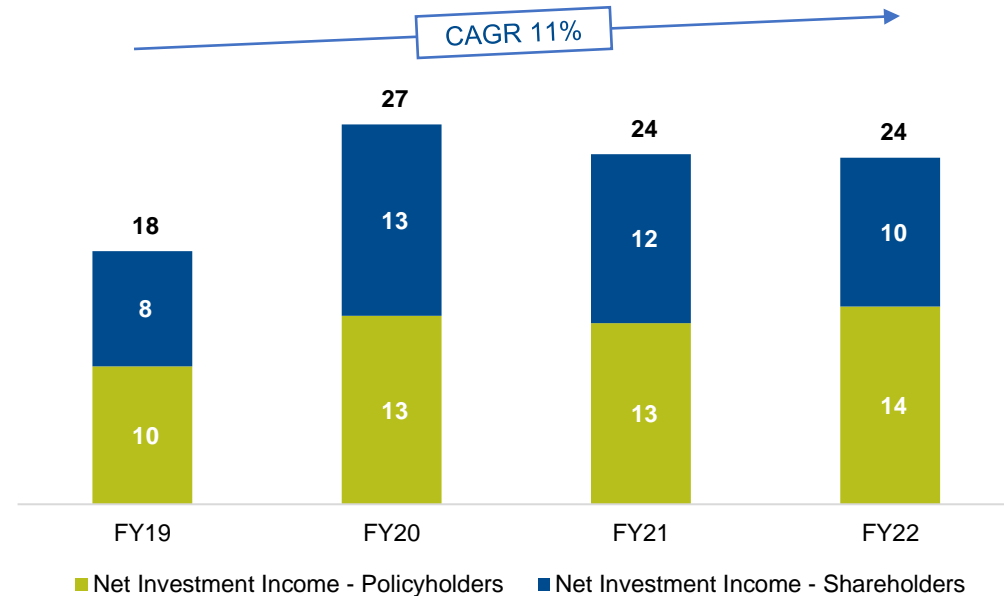
Financial performance highlights (3/4)

Growth in investments at fair value for both shareholders and policyholders

Investments at fair value (QARm)



Net investment income (QARm)



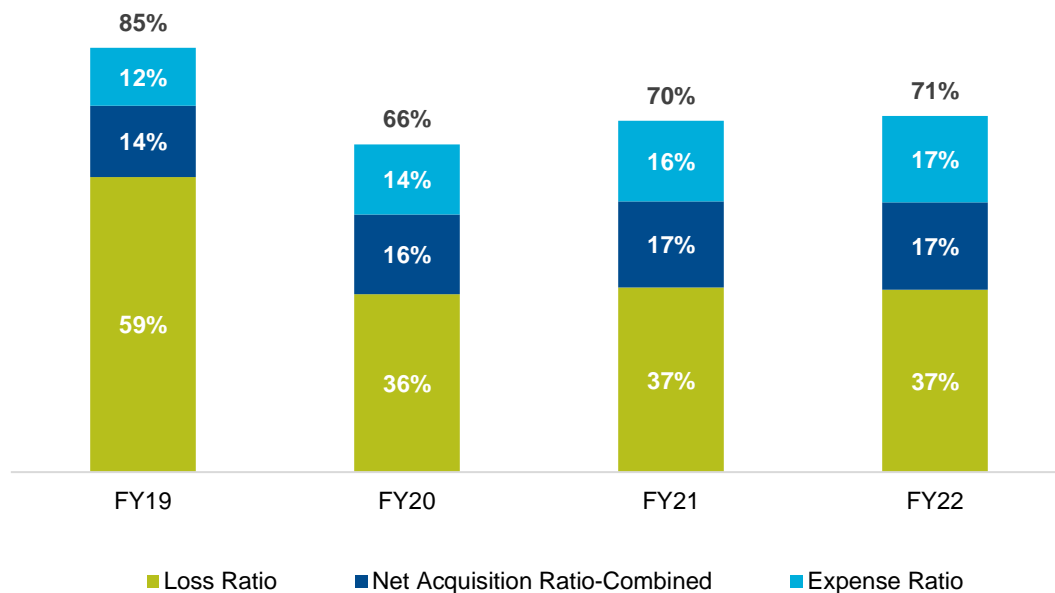
- Increase in investments held at fair value attributable for both shareholders and policy holders
- Total investments held at fair value have grown by 10.2% over the FY21 – FY22 period

- Net investment income growth over the FY19 – FY22 period at a CAGR of 11%
- Maintained a steady level of total net investment income between FY21 and FY22 despite market volatility

Financial performance highlights (4/4)

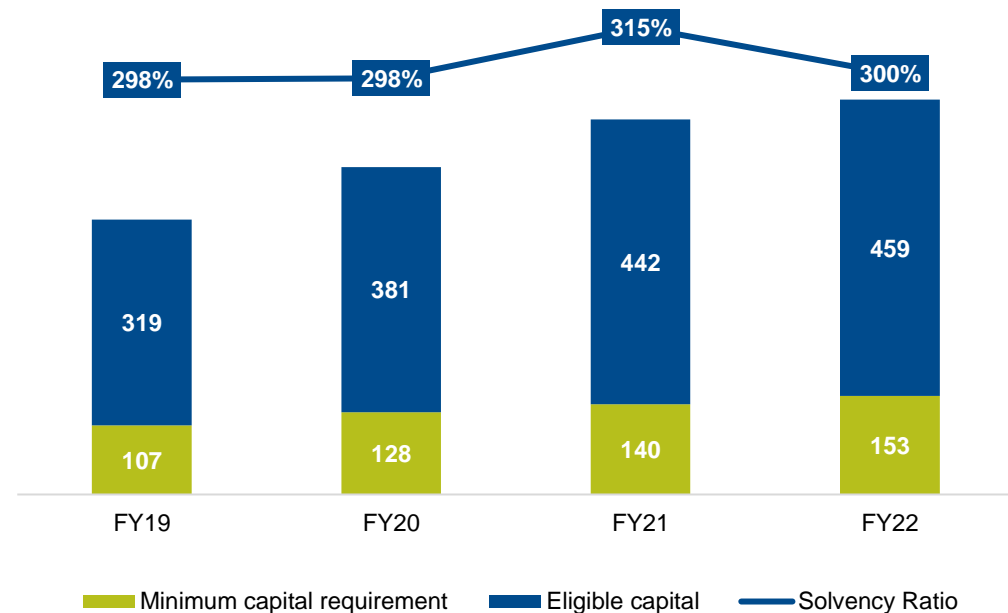
Decline in the loss ratio and continued strong solvency ratios over the FY19-FY22 period

Loss , net acquisition and expense ratio



- Decline in loss ratio from 59.2% in 2019 to 36.6% in FY22, reflecting prudent and efficient policy underwriting
- This has resulted in the subsequent decline of the combined ratio from 85% in FY19 to 71% in FY22

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)

	FY 2022	FY 2021	FY 2020	FY 2019
Policyholder's Income Statement				
Gross contributions	392,565	367,594	326,171	339,195
Surplus from Takaful operations	122,698	116,178	119,105	68,132
Total surplus for the year (period)	44,604	49,460	44,945	11,579
Shareholder's Income Statement				
Wakala fee	81,802	70,843	58,854	60,066
Mudarib share	8,289	6,382	5,263	3,858
Total income	103,574	91,681	81,375	74,016
Net profit to shareholders	56,625	50,838	45,148	41,898
Statement of Cashflows				
Operating cashflows	304,915	120,631	89,972	69,816
Investing cashflows	-217,719	43,485	-118,722	4,099
Financing cashflows	32,414	-126,382	-33,992	2,048
Cash & cash equivalents at the end of the year (quarter)	278,817	159,507	121,774	184,515
Key ratios				
Loss ratio	36.60%	37.04%	35.67%	59.15%
Expense ratio	17.35%	16.14%	14.10%	11.57%
Acquisition ratio	17.50%	17.26%	15.96%	14.36%
Combined ratio	71.45%	70.44%	65.74%	85.08%
Solvency Ratio	300%	315%	298%	298%

Selected Balance Sheet Items (QARk)

QARk	FY 2022	FY 2021	FY 2020	FY 2019
Policyholder's Balance Sheet				
Investments at fair value through equity	481,031	427,522	396,426	347,254
Investments at fair value through income statement	11,456	13,869	28,886	-
Total policyholders' assets	918,346	828,508	769,979	749,412
Distributable surplus payable	57,461	52,306	44,985	36,031
Policyholders' equity & reserves	121,602	118,648	83,253	42,825
Shareholder's Balance Sheet				
Investments at fair value through equity	398,837	368,944	400,777	359,987
Investments at fair value through income statement	19,395	15,764	31,515	-
Total shareholders' assets	852,936	608,590	636,883	586,231
Share capital	200,000	200,000	200,000	200,000
Legal reserve	200,000	200,000	158,705	104,190
Retained earnings	80,007	39,862	50,320	82,647
Total shareholders' equity	461,081	446,486	418,273	387,019
Total policyholders' and shareholders' equity liabilities, surplus	1,771,282	1,437,099	1,406,862	1,335,643

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

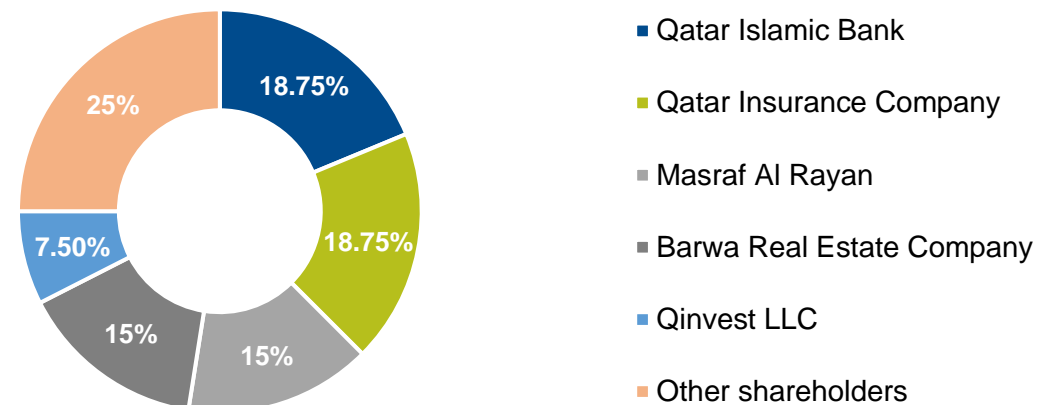
For all IR inquiries, please contact:

investorrelations@beema.com.qa

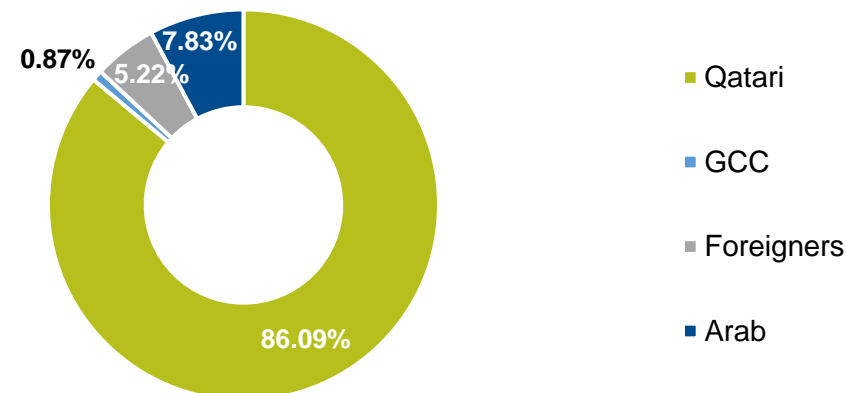
For more information please visit our website:

www.beema.com.qa

Current shareholding structure



Breakdown of total investors by nationality (345 investors)



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