



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

Q1 2024 Financial Results Presentation

Q1 2024 key financial performance highlights

Significantly enhanced shareholder value and achievement of debt free capital structure

1

Increase in gross written contributions

From QAR 85 million in Q1 2023 to QAR 97 million in Q1 2024 (+14.0%)

2

Strong increase in shareholders' profit

From QAR 13.7 million in Q1 2023 to QAR 16.2 million in Q1 2024 (+18.2%) – EPS of QAR 0.08 as of Q1 2024 compared to QAR 0.07 in Q1 2023

3

Full settlement of financial loans

Deleveraging initiative successfully completed – Beema is a debt-free company as of Q1 2024

4

Increase in shareholders' equity

From QAR 446 million in Q1 2023 to QAR 487 million in Q1 2024 (+9.2%)

5

Increase in total income to shareholders

From QAR 27.5 million in Q1 2023 to QAR 31.3 million in Q1 2024 (+13.9%)

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 Rating¹



A3

2023 Moody's IFSR credit rating²

MOODY'S

97m

Gross Written Contributions ("GWC") in Q1 2024 (QAR)

55m

Takaful & Health GWCs in Q1 2024 (QAR)

28m

Motor GWC in Q1 2024 (QAR)

0.08

Earnings per Share in Q1 2024 (QAR)

Notes: 1) Awarded in April 2023, 2) Effective since March 2021

Beema's key investment highlights

Strong operational and financial performance – well positioned to capitalize on the increasing demand in Islamic insurance solutions and growth opportunities in Qatar and the region



- 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 for visitors to Qatar and International Underwriting expected to facilitate the continued organic growth
- 3 Consistent profitability and track record of delivering strong financial results**
Strong financial profile supported by an IFSR Rating of A3 from Moody's, and a long term FSR rating of A- from AM Best
- 4 Debt free capital structure**
Deleveraging initiative successfully executed to optimize financial risk
- 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 service offerings

Wide variety of insurance coverage offered through multiple distribution channels



Takaful insurance key features

Q1 2024 Gross written contributions




Takaful & Health

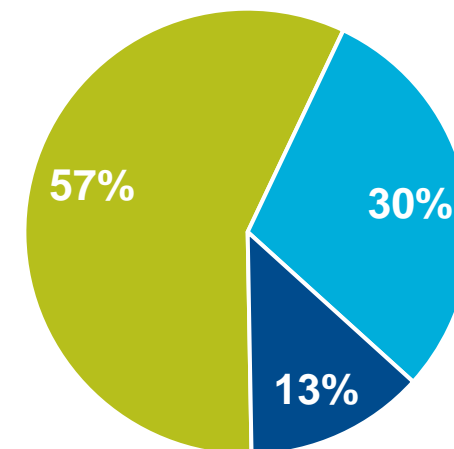
-  - **Group Credit Life**, Providing banks and other financial institutions protection against loan nonrepayment in the event of the borrower's death, disability or other causes
-  - **Group Medical**, Beema offers corporate clients comprehensive group health insurance with a wide coverage
-  - **Group 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



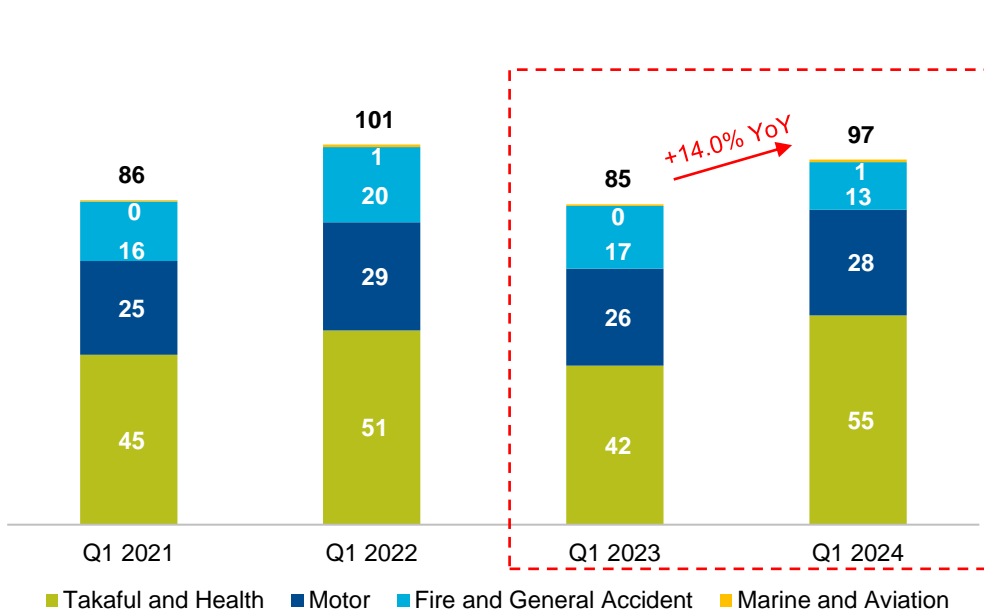
- Takaful and Health
- Motor, Marine and Aviation
- Fire and General Accident

In 2023, Beema commenced international underwriting on a facultative basis across the GCC in selective lines of businesses

Financial performance highlights (1/5)

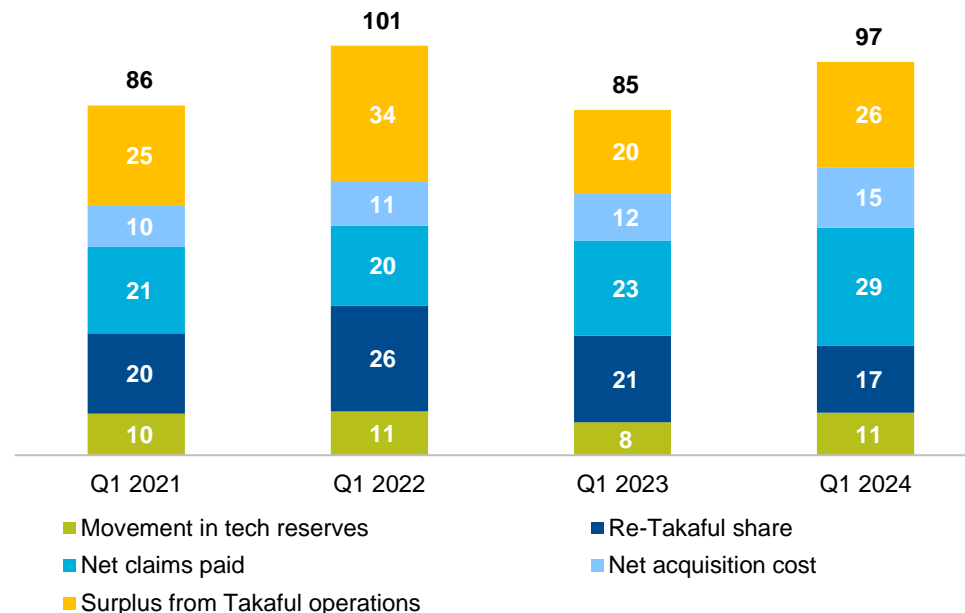
Gross Written Contributions growth, strongly supported by a surplus from Takaful operations

Gross written contributions (QARm)



- Despite challenging market conditions, Beema achieved an increase in Gross Written Contributions from QAR 85m in Q1 2023 to QAR 97m in Q1 2024
- YoY increase in Q1 2024 was mainly driven by a 31.5% increase in Beema's Takaful and Health insurance underwriting

Net underwriting results (QARm)

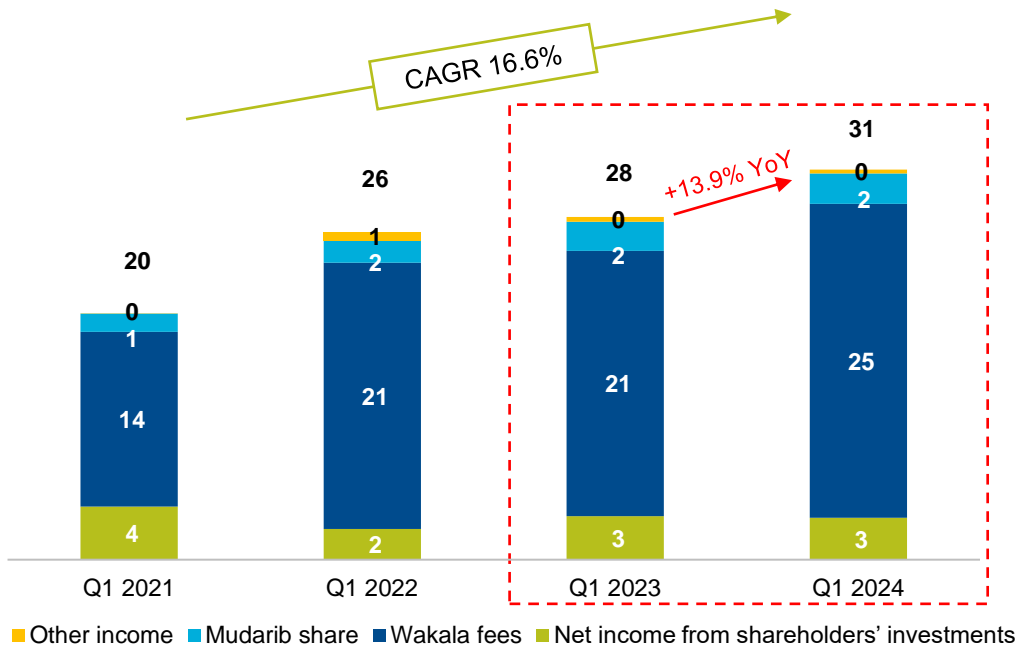


- Improved net underwriting results, underpinned by a 27.0% surplus from Takaful operations despite a 24.0% increase in net claims paid
- QAR 19.3m surplus from Takaful operations achieved in Q1 2024 in the Takaful and Health segment, reflecting a 48.3% increase compared to the same period in 2023 and being a key accelerator for the overall growth in gross written contributions

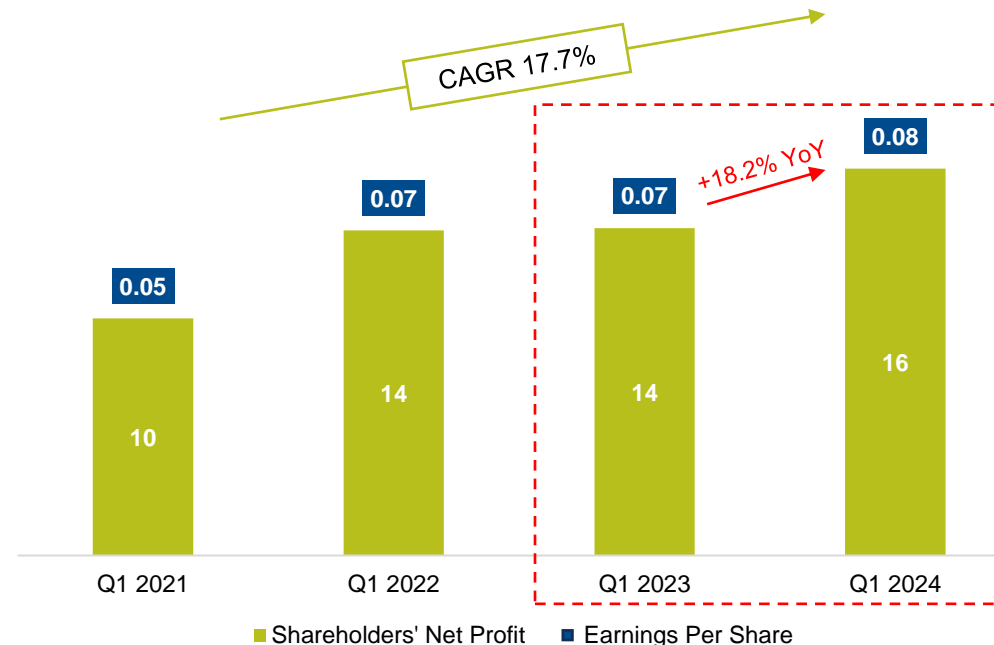
Financial performance highlights (2/5)

Increase in income from Wakala fees driving a significant 18% YoY increase in Shareholders' Net Profit

Total income to Shareholders (QARm)



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



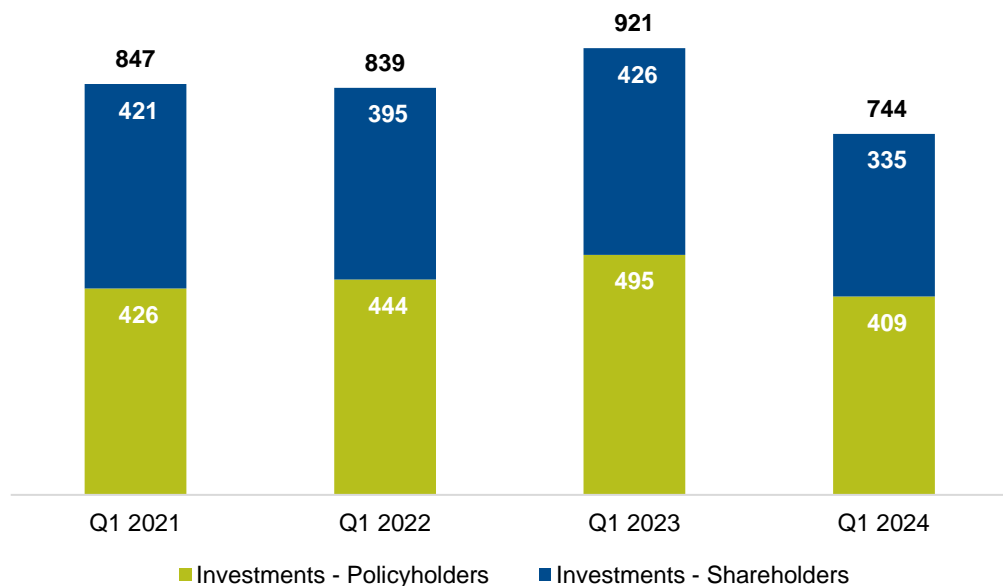
- QAR 31m total income to Shareholders generated during Q1 2024, reflecting 13.9% growth as compared to QAR 28m achieved in Q1 2023, mainly driven by a 18.3% increase of Wakala fees over respective periods
- Total income to Shareholders grew at a CAGR of 16.6% between Q1 2021 and Q1 2024

- QAR 16m Shareholders' Net Profit achieved during Q1 2024, reflecting 18.2% growth as compared to QAR 14m achieved in Q1 2023
- Corresponding increase in diluted EPS from QAR 0.07 to QAR 0.08 over the same period

Financial performance highlights (3/5)

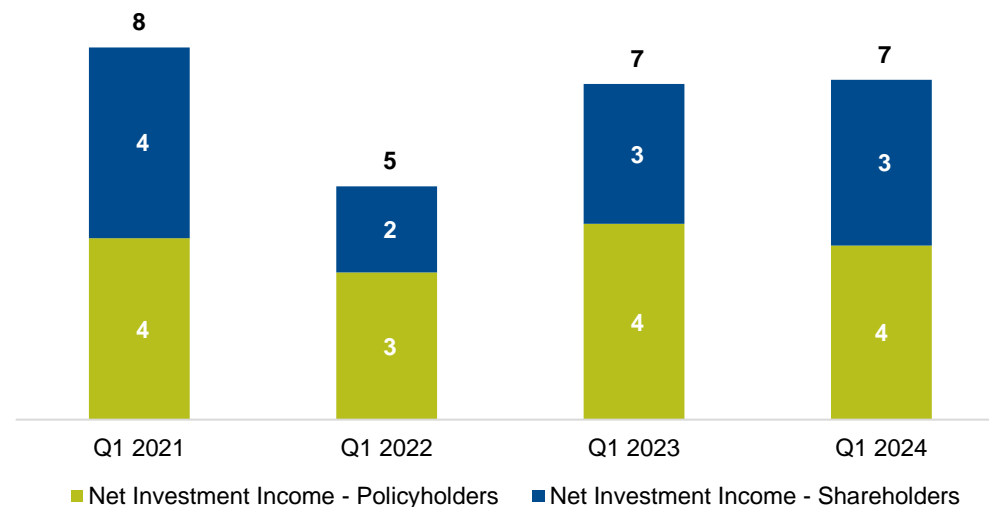
Stable investment income despite decline in investments held due to maturing of Sukuk holdings

Investments at fair value (QARm)



- Decrease in combined Policyholders' and Shareholders' investments held at fair value through equity and through income statement from QAR 921m as of Q1 2023 to QAR 744m as of Q1 2024
- Decline in investments held at fair value. This was in accordance with Beema's investment strategy of utilizing maturity proceeds to reduce financial leverage due to the inversion of the USD yield curve, and rapid increase in short term interest rates

Net investment income (QARm)

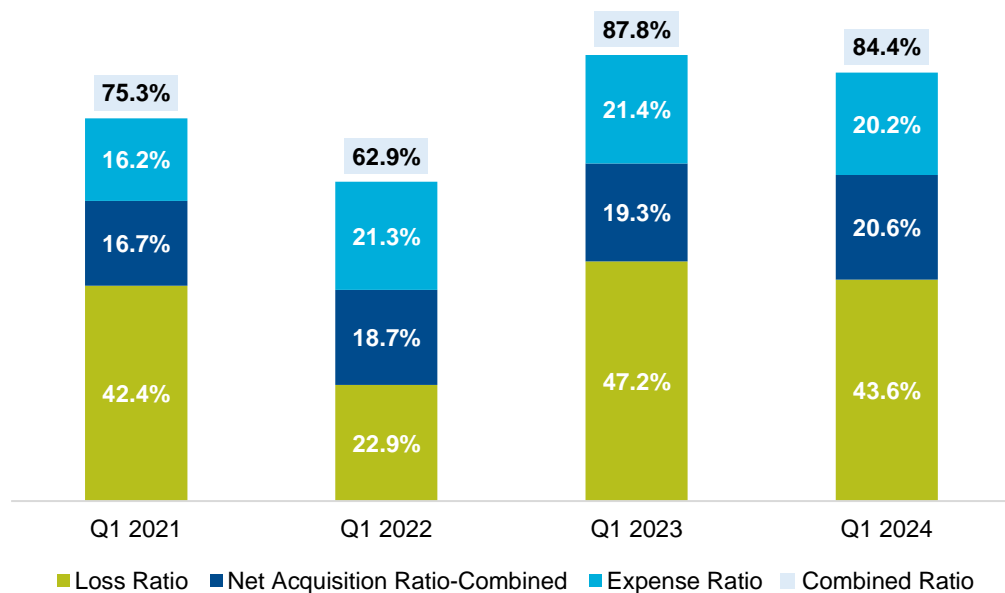


- Growth of 1.2% YoY in combined Policyholders' and Shareholders' net investment income in Q1 2024 compared to Q1 2023 due to consistent and timely execution of Beema's investment strategy
- Timely reduction of financial leverage was the main reason for Beema being able to maintain its investment yield despite the reduction of size in its fixed income portfolio

Financial performance highlights (4/5)

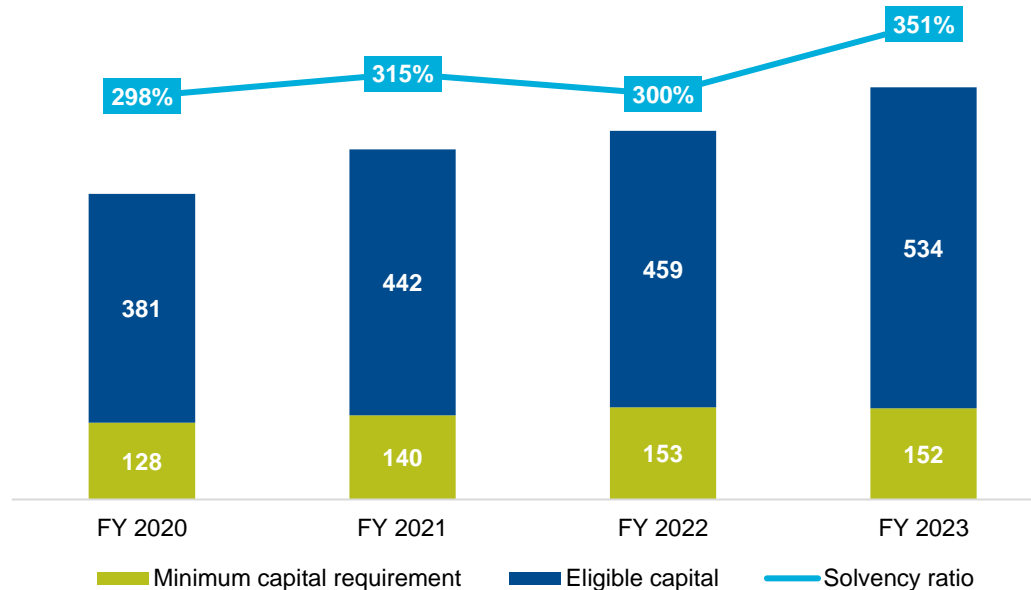
Continued healthy Solvency Ratio of 351%

Loss, net acquisition and expense ratio



- Lower claims resulted in a reduction of the Loss Ratio from 47.2% in Q1 2023 to 43.6% in Q1 2024
- Decrease in the Combined Ratio from 87.8% in Q1 2023 to 84.4% in Q1 2024 in line with the reduction of the Loss Ratio

Capital requirements and solvency ratio (QARm)

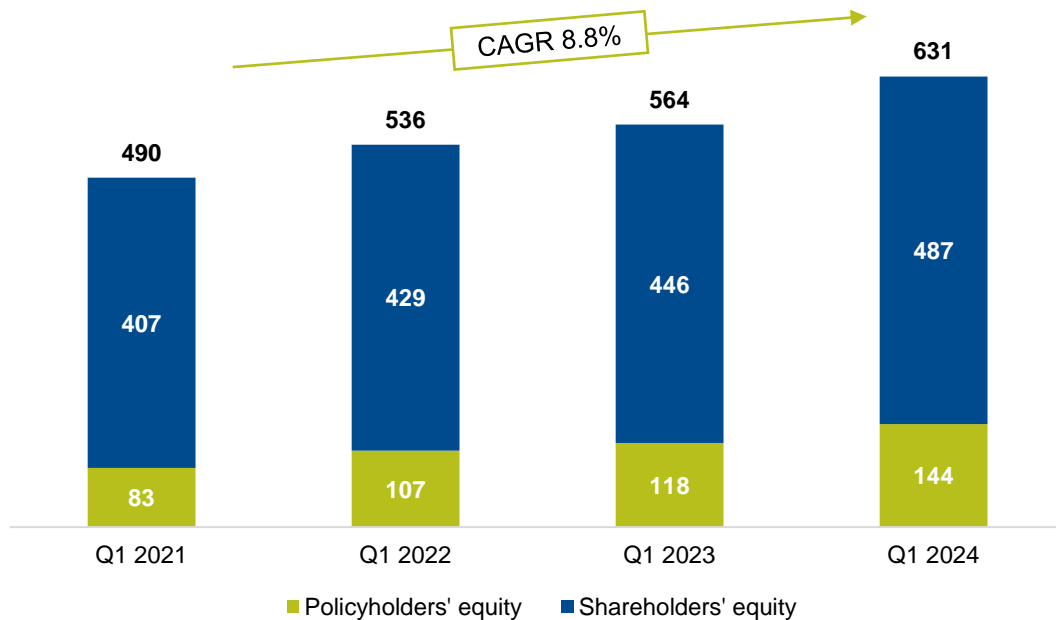


- Beema maintained a healthy solvency ratio of 351% as of FY 2023, with a steady increase in eligible capital contributing to the maintenance of strong solvency ratios over the FY 2020 – FY 2023 period

Financial performance highlights (5/5)

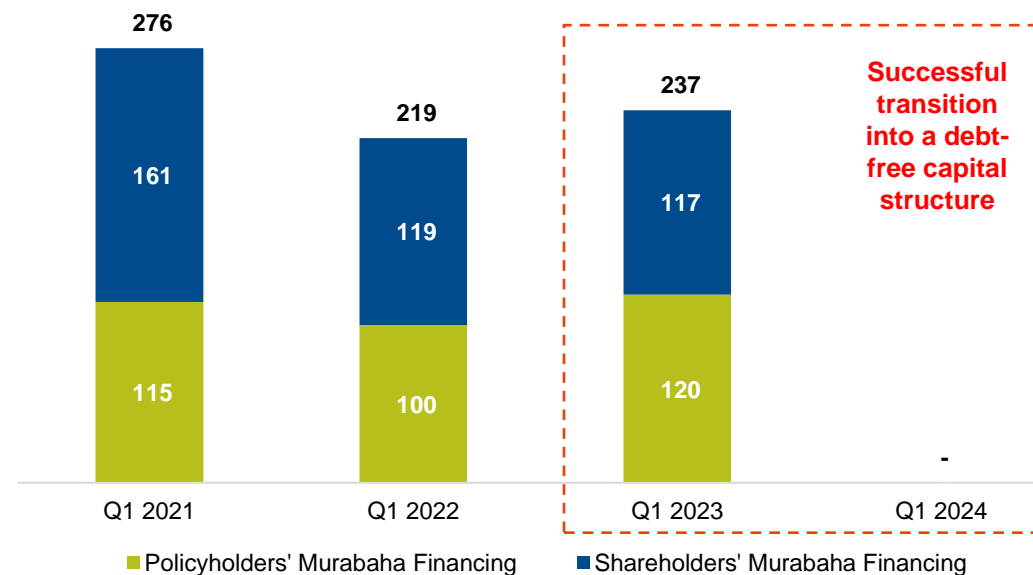
Increased Policyholders' and Shareholders' equity with a financial debt free capital structure

Policyholders' and Shareholder's equity (QARm)



- Policyholders' Equity increased by approximately 22.5% in Q1 2024 compared to Q1 2023, while Shareholders' Equity increased by approximately 9.2% over the same period
- Combined Policyholders' and Shareholder's Equity grew at a combined CAGR of 8.8% between Q1 2021 and Q1 2024

Murabaha financing (QARm)



- Due to the inversion of the yield curve during late FY 2022, Beema achieved a full repayment of the combined Murabaha Financing for Policyholders and Shareholders which as at Q1 2023 amounted to QAR 237m
- Successful transition as of Q1 2024 into a company with a debt-free capital structure

Beema historical financial performance details

Key financial information highlights

Selected Income and Cash Flow Statement Items (QAR '000)

	For the 3 months ended 31 March	
	2024	2023
Policyholder's Income Statement		
Gross contributions	96.7	84.9
Surplus from Takaful operations	25.9	20.4
Total surplus for the year (period)	1.8	0.8
Shareholder's Income Statement		
Income from shareholders' investments	3.4	3.5
Wakala fees	25.2	21.3
Mudarib share	2.4	2.4
Other income	0.3	0.4
Total income	31.3	27.5
Net profit to shareholders	16.2	13.7
Statement of Cashflows		
Operating cashflows	18.7	(192.0)
Investing cashflows	55.7	37.2
Financing cashflows	(39.7)	(37.0)
Cash & cash equivalents at the end of the period	75.3	87.0
Key ratios		
Loss ratio	43.6%	47.2%
Expense ratio	20.2%	21.4%
Acquisition ratio	20.6%	19.3%
Combined ratio	84.4%	87.8%

Selected Balance Sheet Items (QAR '000)

	As at 31 March	
	2024	2023
Policyholder's Balance Sheet		
Investments at fair value through equity	397.5	483.4
Investments at fair value through income statement	11.6	11.4
Total policyholders' assets	843.6	909.2
Shareholder's Balance Sheet		
Takaful contract liabilities	524.4	501.5
Distributable surplus payable	67.2	65.2
Total liabilities and policyholders' surplus	843.6	909.2
Shareholder's Balance Sheet		
Investments at fair value through equity	315.1	406.1
Investments at fair value through income statement	19.7	19.4
Total shareholders' assets	561.1	634.6
Share capital	200.0	200.0
Legal reserve	200.0	200.0
Retained earnings	96.7	61.7
Total shareholders' equity	486.9	446.0
Total policyholders' surplus, total shareholders' equity, and liabilities	1,404.8	1,543.9

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 as of 31 March 2024	QAR 750 million

Key investor relations contacts

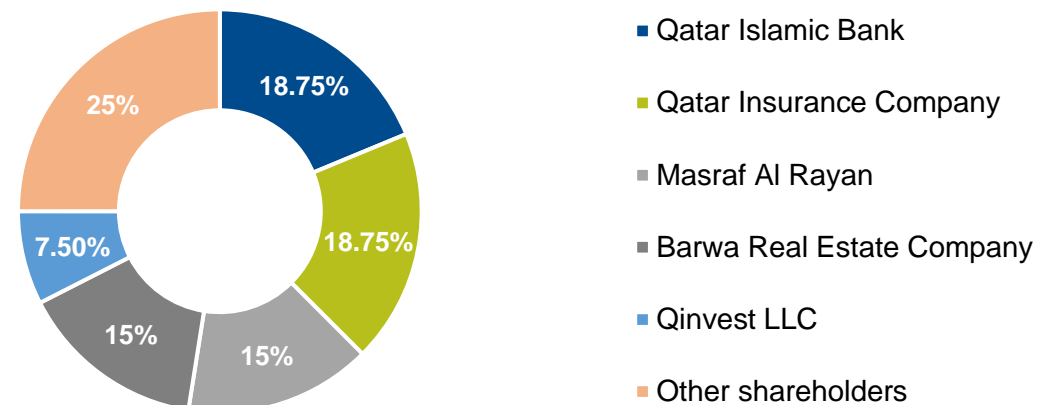
For all IR inquiries, please contact:

investorrelations@beema.com.qa

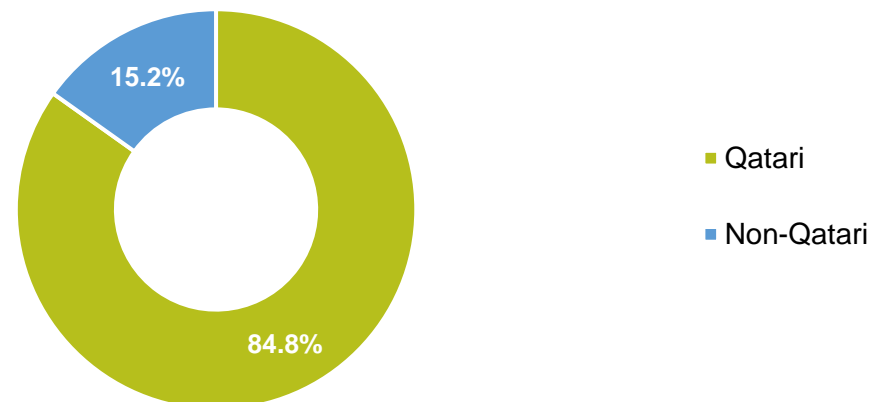
For more information, please visit our website:

www.beema.com.qa

Shareholding structure as of 31 March 2024



Breakdown of ownership by nationality (363 investors)



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