

Damaan Islamic Insurance Company (Beema)

Beema FY 2025 Earnings Call – Transcript (Prepared Remarks)

Held on 2 February 2026

Participants:

- **Mr. Harikrishnan Ganapathy**, Chief Operating Officer (COO)
- **Mr. Dinesh Pahwa**, Senior Vice President – Finance

Opening remarks – Mr. Harikrishnan Ganapathy, Chief Operating Officer (COO)

Good afternoon, Ladies and Gentlemen,

It's a pleasure to welcome our valued shareholders and all participants to today's conference call. My name is Hari Krishnan and I serve as the Chief Operating Officer at Beema. I am joined today by my colleague Dinesh Pahwa, our Head of Finance, who will take you through the financial and operational highlights for the full year of 2025.

I'm proud to report that 2025 was another year of robust growth for Beema. Our Recognized Takaful Contributions rose 28 percent compared with the previous year, reaching 605.2 million Qatari Riyals, driven by strong performance across all major business segments and the ongoing strength of our underwriting practices. On the shareholder front, net profit increased by 13 percent year-on-year to 95.6 million Qatari Riyals, fueled by solid investment returns and higher income from our takaful operations.

Beyond the headline numbers, we focused on strengthening the fundamentals that make Beema resilient and customer-centric. We refined our processes and service delivery to enhance satisfaction and retention across key business lines. At the same time, we rolled out modern customer-first capabilities, improving accessibility, flexibility and engagement with our Takaful protection while remaining fully compliant with Shari'a principles and regulatory standards. These initiatives are laying the foundation for a stronger, more resilient Beema that aligns with the aspirations of Qatar's National Vision 2030.

Building on these efforts, we also placed strong emphasis on sustainability and social responsibility. This included continued support for educational and professional development initiatives, the expansion of our scholarship programs, and further progress in workforce nationalization, with Qatarization reaching 32 percent during the year. In parallel, we continued to oversee environmental and social practices across the organization to ensure they remain aligned with our long-term objectives.

We also take pride in the strength of our governance framework and the resilience of our capital base, both of which continue to anchor our progress. These pillars are essential not just for navigating the present, but for sustaining long-term value and reinforcing stakeholder trust.

With that, I will now hand over to Dinesh, who will walk you through our financial performance in more detail.

Financial overview – Mr. Dinesh Pahwa, Senior Vice President – Finance, Finance Department

Thank you, Hari, and good afternoon to everyone. I'm pleased to walk you through Beema's financial performance for the full year of 2025.

Before we turn to the numbers, I'd like to briefly note that our financials continue to reflect the adoption of FAS 43, the new accounting standard governing the recognition and measurement of Takaful and Retakaful arrangements. This standard, implemented in the beginning of the year, enhances the transparency and comparability of our reporting. As previously noted, certain prior-year figures were restated as part of this transition, with no impact on Beema's underlying financial performance or capital position.

With that in mind, let me now walk you through the highlights.

Starting with Slide 5 of the investor presentation - Recognized Takaful Contributions increased by approximately 28 percent year on year to 605.2 million Qatari Riyals. Growth was recorded across all core business lines, with the Takaful and Health segment delivering the strongest increase, rising from 238.6 million to 296.2 million Qatari Riyals.

In terms of the contributions mix, Takaful and Health remained the largest segment at 296.2 million Qatari Riyals, followed by Motor at 151.2 million Qatari Riyals, and Fire and General Accident at 140.3 million Qatari Riyals. Our Marine and Aviation segment also recorded a notable increase, reaching 17.5 million Qatari Riyals, representing a 98 percent increase compared to the previous year. Overall, this performance reflects both strong momentum in business acquisition and the broad-based strength of our portfolio.

With regards to the takaful gross margin, a decrease of 16 percent was recorded in 2025 as compared the previous year, ultimately due to the year-on-year increase in recognized takaful costs and re-takaful net results.

Turning to Slide 6, total income for shareholders rose 33 percent compared with the previous year, reaching 190.9 million Qatari Riyals. This performance was supported by a 33 percent increase in Wakala fees, a 32 percent growth in the Mudarib share, and a 23 percent rise in net investment income. Consequently, shareholders' net profit

increased 13 percent to 96 million Qatari Riyals, with earnings per share rising from 0.42 Qatari Riyals to 0.48 Qatari Riyals year on year.

On Slide 7, we can see that the fair value of our investment portfolio reached approximately 1,026 million Qatari Riyals. During 2025, the portfolio remained fully unleveraged, reflecting our ongoing focus on disciplined capital management and the deleveraging measures implemented in previous years. It continues to be conservatively structured, with a focus on high-quality sukuk held through managed funds, providing both stability and resilience. These factors contributed to a 32 percent increase in net investment income year on year, bringing it to 49.1 million Qatari Riyals.

Looking at Slide 8, Beema's financial strength remains evident, underpinned by a robust, debt-free capital structure. As of 31 December 2025, both shareholders' and policyholders' equity increased 11 percent year on year, with shareholders' equity accounting for 80 percent of the total equity. Shareholders' equity stood at 619.2 million Qatari Riyals, supported by steady earnings and disciplined balance sheet management. Liquidity remains strong, with cash and bank balances of approximately 229.1 million Qatari Riyals, providing the flexibility to support ongoing operations and future growth initiatives. The solvency ratio remains healthy at 340 percent, highlighting the resilience and stability of our capital base.

In summary, 2025 has been a year of sustained momentum and financial resilience across Beema's business. Thank you for your attention, and I will now hand the presentation back to Hari.

Closing remarks – Mr. Harikrishnan Ganapathy, Chief Operating Officer (COO)

Before we conclude, I would like to sincerely thank our shareholders, customers, and the entire Beema team for their dedication and continued trust. We look forward to sharing updates following our first quarter results.

The full financial statements and investor presentation are available on our website, and should you have any questions, our Investor Relations team will be happy to assist you.

Thank you again for joining us, and have a pleasant day.

End of Prepared Remarks