



Damaan Islamic Insurance Company (Beema)

Beema Q1 2026 Earnings Call – Transcript (Prepared Remarks)

Held on 3 May 2026

Participants:

- **Mr. Harikrishnan Ganapathy**, Chief Operating Officer (COO)
 - **Mr. Dinesh Pahwa**, Senior Vice President – Finance
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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 first quarter of 2026. Before I begin, allow me to extend my sincere hope that you and your families have remained safe over the last few months. I would also like to thank the Beema team for their continued dedication throughout the period.

Overall, the first quarter of 2026 has been a strong start for Beema. We achieved solid growth across key financial metrics. Recognized Takaful Contributions rose by 22 percent compared to the same period last year, reaching 140.7 million Qatari Riyals. Shareholders' Net Profit also increased by 6.6 percent, reaching 25.5 million Qatari Riyals.

Beyond the financial results, we remained focused on reinforcing the core strengths that position Beema as a resilient and customer-focused provider. We continued to enhance internal processes and service standards to improve client experience and retention across our principal business lines. In parallel, we introduced more modern, customer-led solutions that increased accessibility, convenience, and engagement with our Takaful offerings, while maintaining full adherence to Shari'a principles and regulatory requirements. These efforts continue to build a stronger and more agile Beema, aligned with the ambitions of Qatar National Vision 2030.

Beema's capital base and governance framework continue to support the Company's operations, providing a basis for a balanced approach to the interests of both policyholders and shareholders.



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 three-months ended 31 March 2026.

Starting with Slide 5 of the investor presentation - Recognized Takaful Contributions increased by 22 percent year on year to 140.7 million Qatari Riyals. Growth was primarily recorded from the Takaful & Health and Motor segments which increased by approximately 20 percent and 54 percent respectively, while Fire and General Accident and Marine and Aviation remained broadly flat year-on-year.

In terms of the contributions mix, Takaful and Health remained the largest segment at 63.3 million Qatari Riyals, followed by Motor at 42.0 million Qatari Riyals, and Fire and General Accident at 31.5 million Qatari Riyals, with the remaining 3.8 million Qatari Riyals being attributable to Marine and Aviation. Overall, contribution growth was led by Takaful and Health and Motor.

With regard to the takaful gross margin, we note that a loss of 11.3 million Qatari Riyals was recorded in the first quarter of 2026. This was driven by elevated provisioning for outstanding claims, mainly within the Fire and General Accident segment. As the year progresses, the ratio of takaful costs to contributions typically moderates, supporting takaful gross and net margins.

Turning to Slide 6, total income for shareholders rose 16 percent compared with the previous year, reaching 46.3 million Qatari Riyals. This performance was supported by a 17 percent increase in Wakala fees, a 20 percent growth in the Mudarib share, and a 12 percent rise in net investment income attributable to shareholders. Consequently, shareholders' net profit increased 6.6 percent to 25.5 million Qatari Riyals, with earnings per share rising from 0.120 Qatari Riyals to 0.127 Qatari Riyals year on year.

On Slide 7, we can see that the fair value of our investment portfolio reached approximately 1,012 million Qatari Riyals. During the first quarter of 2026, the portfolio remained free of borrowings, following the deleveraging actions undertaken in prior periods. The portfolio remains conservatively positioned, with a strong allocation to high quality sukuk held through managed funds, supporting both stability and resilience. This disciplined approach also supported a 21 percent increase in total net investment income, attributable to both policyholders' and shareholders' funds, year on year, reaching 14.1 million Qatari Riyals.



Looking at Slide 8, Beema's capital structure remains debt-free. As of 31 March 2026, shareholders' equity increased by 8 percent year on year, while policyholders' equity declined by 14 percent, with shareholders' equity accounting for 80 percent of total equity. Shareholders' equity stood at 586.7 million Qatari Riyals, after the QAR 50 million cash dividend in respect of FY 2025 paid during the first quarter, equivalent to QAR 0.25 per share. Liquidity remains strong, with cash and bank balances of approximately 240.4 million Qatari Riyals, providing the flexibility to support ongoing operations and future growth initiatives.

Overall, the results for the first quarter of 2026 reflect our business's continued momentum and financial strength. Thank you for your attention, and I will now hand it 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 continued trust, support, and commitment.

We look forward to sharing further updates as we progress through the year following our half year 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. Good day.

End of Prepared Remarks