

Qatar Insurance Industry Sector

SECTOR ANALYSIS · Q1-2026

Seven Listed Insurers · AKHI · BEMA · DOHI · QGRI · QATI · QIIC · QLMI

SECTOR NET PROFIT · 2025

QAR 1.52B

▲ +16.0% YoY

TOTAL SECTOR ASSETS · Q1-2026

QAR 40.65B

▲ +1.55% YoY

COMBINED RATIO · 2025

101.96%

Improving

SECTOR P/E · 2025 (Avg.)

9.27x

Ann. 2026: 8.32x

Qatar Insurance Sector · FY2025 & Q1-2026 · QAR 000 unless stated

NET PROFIT · FY2025

1,517,397

Ann. 2026: 1,813,825

▲ **+16.0% YoY**

TOTAL REVENUES · FY2025

13,284,532

Ann. 2026: 14,660,452

▲ **+4.9% YoY**

EBITDA · FY2025

1,777,999

Ann. 2026: 2,056,098

▲ **+21.3% YoY**

TOTAL ASSETS · Q1-2026

40,654,603

FY2025: 40,708,525

▼ **-0.13% QoQ**

COMPARABLE EQUITY · Q1-2026

17,287,032

FY2025: 17,928,820

▶ **Strong base**

INSURANCE LIABILITIES · Q1-2026

18,387,836

FY2025: 18,043,138

▶ **Stable**

GROSS PROFIT MARGIN · 2025

19.60%

Ann. 2026: 19.60%

▶ **Stable**

NET PROFIT MARGIN · 2025

11.42%

Ann. 2026: 12.37%

▲ **+95bps YoY**

COMBINED RATIO · 2025

101.96%

Ann. 2026: 100.91%

▼ **Improving**

CLAIMS RATIO · 2025

93.93%

Ann. 2026: 93.72%

▲ **Improving**

ROE · 2025

8.93%

Ann. 2026: 10.30%

▲ **+137bps YoY**

ROA · 2025

3.73%

Ann. 2026: 4.46%

▲ **+73bps YoY**

LEVERAGE (Assets/Equity) · 2025

2.27x

Ann. 2026: 2.35x

▶ **Stable**

SECTOR P/E · 2025 (Avg.)

9.27x

Ann. 2026: 8.32x

▶ **Reasonable**

SECTOR P/B · 2025 (Avg.)

1.10x

Ann. 2026: 1.18x

▶ **Near book**

DIVIDEND YIELD · 2025 (Avg.)

5.39%

5-yr avg payout: 44%

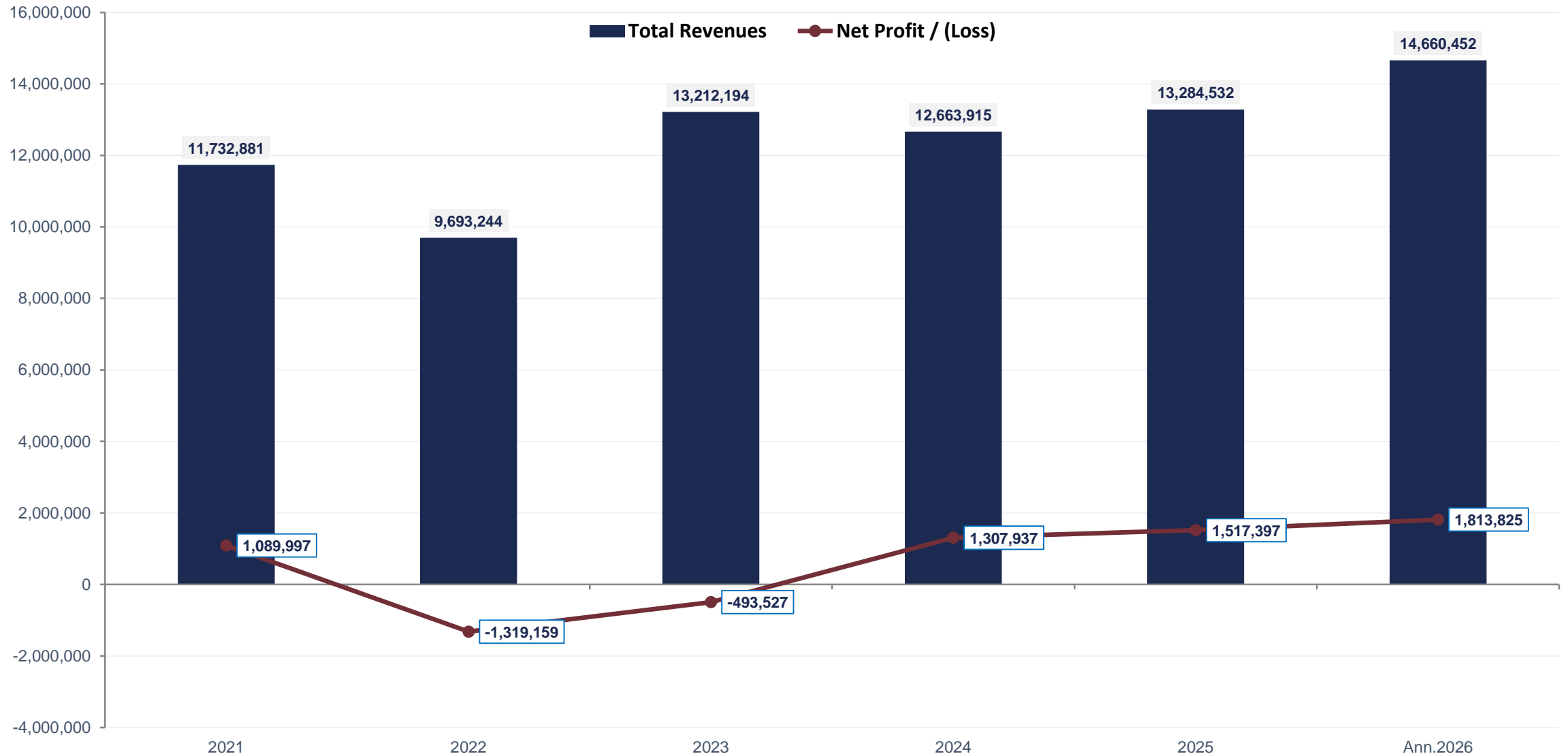
▶ **Income support**

Qatar Insurance Sector · Consolidated INCOME STATEMENT · QAR 000

Line Item	2021	2022	2023	2024	2025	Ann. 2026	Q1 2025	Q1 2026
Insurance / Takaful Revenue	10,368,194	11,225,180	14,611,981	13,759,456	14,854,079	15,567,665	3,220,729	3,891,916
Reinsurance Ceded / Reserve	(259,195)	(2,941,038)	(3,175,649)	(2,928,631)	(3,483,428)	(2,991,205)	(776,487)	(747,801)
Net Insurance Revenue	10,108,999	8,284,141	11,436,332	10,830,825	11,370,651	12,576,459	2,444,242	3,144,115
Commission / Investment Income	1,623,881	1,409,102	1,775,862	1,833,091	1,913,880	2,083,993	471,506	520,998
Total Revenues	11,732,881	9,693,244	13,212,194	12,663,915	13,284,532	14,660,452	2,915,748	3,665,113
Claims / Insurance Service Costs	(11,010,318)	(8,459,560)	(10,992,492)	(10,503,952)	(10,724,922)	(11,795,463)	(2,234,025)	(2,948,866)
Reinsurance Recoveries	2,329,406	26,977	64,216	40,721	44,734	8,675	9,021	2,169
Net Claims	(8,680,913)	(8,432,583)	(10,928,276)	(10,463,231)	(10,680,188)	(11,786,788)	(2,225,004)	(2,946,697)
Gross Profit	3,051,968	1,260,661	2,283,918	2,200,685	2,604,344	2,873,664	690,744	718,416
Operating Expenses	(1,473,673)	(839,208)	(1,080,469)	(823,477)	(913,882)	(904,701)	(211,206)	(226,175)
EBITDA	1,679,366	497,018	1,256,086	1,464,783	1,777,999	2,056,098	498,963	514,024
Finance Cost	(96,338)	(166,356)	(240,366)	(217,811)	(168,911)	(109,978)	(50,555)	(27,495)
Fair Value / Other Items	(66,077)	(537,759)	(1,415,493)	164,938	118,707	4,281	(12,853)	1,070
Profit Before Tax	1,415,880	(282,663)	(452,411)	1,324,335	1,640,257	1,863,265	416,129	465,816
Tax / Below-PBT Items	(325,883)	(1,036,497)	(41,117)	(16,398)	(122,860)	(49,440)	(2,166)	(12,360)
Net Profit / (Loss)	1,089,997	(1,319,159)	(493,527)	1,307,937	1,517,397	1,813,825	413,964	453,456
Gross Profit Margin	26.01%	13.01%	17.29%	17.38%	19.60%	19.60%	23.69%	19.60%
Net Profit Margin	9.29%	-13.61%	-3.74%	10.33%	11.42%	12.37%	14.20%	12.37%

SECTOR REVENUES & NET PROFIT · TREND CHART

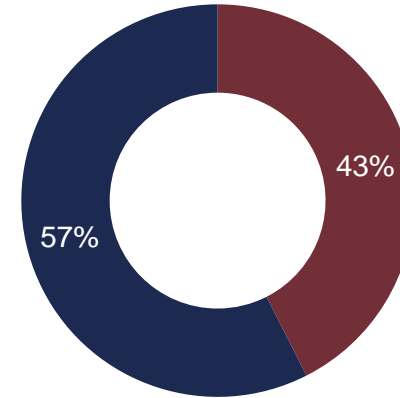
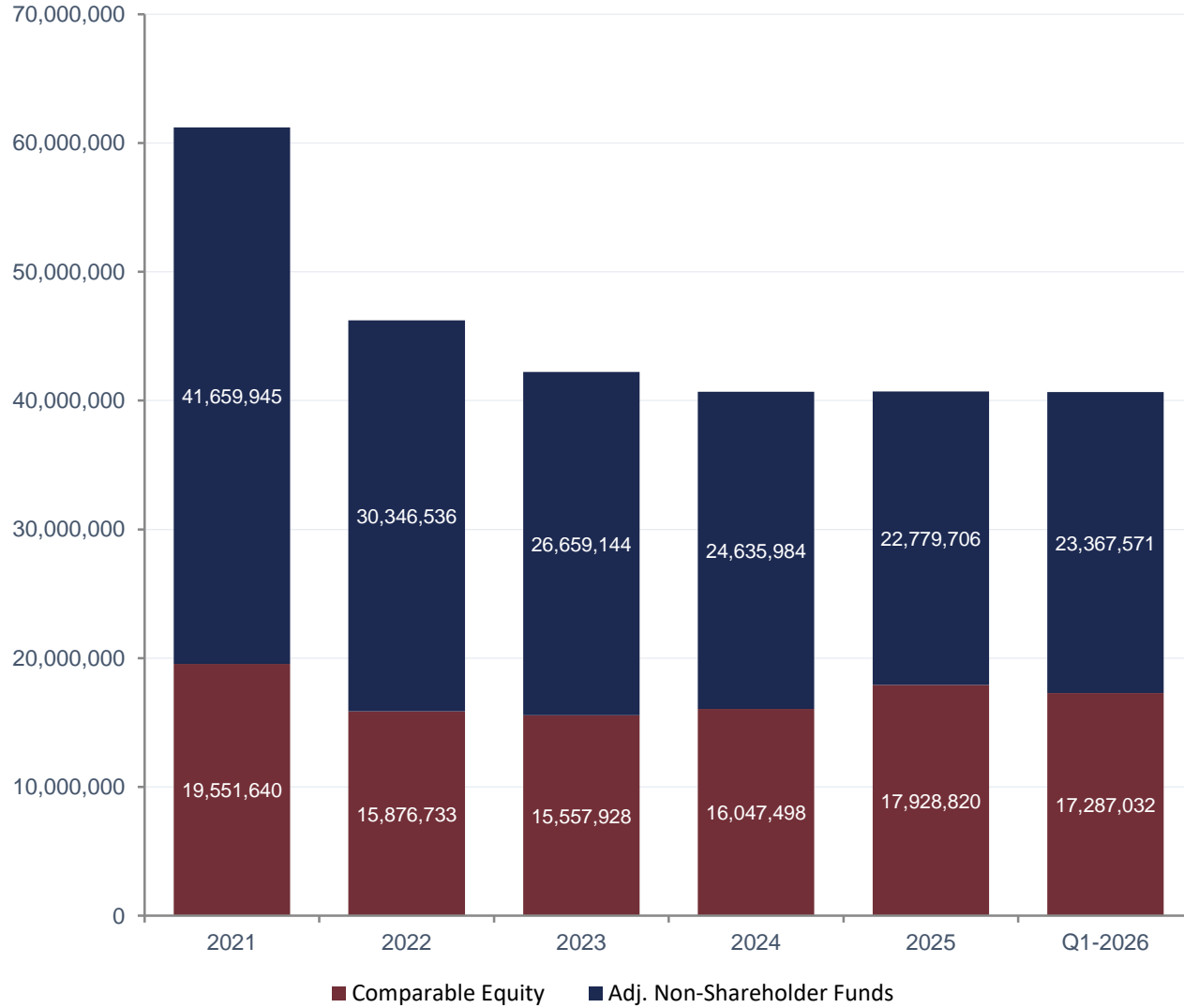
Qatar Insurance Sector · 2021-Ann.2026 · QAR 000



Qatar Insurance Sector · QAR 000

Balance Sheet Item	2021	2022	2023	2024	2025	Q1-2026
TOTAL ASSETS	61,211,586	46,223,269	42,217,072	40,683,482	40,708,525	40,654,603
Financial Investments	1,995,013	14,772,853	16,486,712	16,636,668	16,853,510	16,987,122
Investment Properties	6,645,152	6,337,170	4,018,254	4,145,878	1,506,396	3,926,180
Cash & Cash Equivalents	11,335,655	8,481,272	7,799,344	6,722,239	6,840,084	6,437,377
Reinsurance Contract Assets	10,071,893	4,959,085	8,335,413	7,035,358	6,640,787	6,886,899
TOTAL EQUITY	19,551,640	15,876,733	15,557,928	16,047,498	17,928,820	17,287,032
Share Capital	5,596,447	5,596,447	5,596,447	5,596,447	5,596,447	5,596,447
Retained Earnings	2,463,731	(156,943)	1,412,817	1,651,834	2,119,374	1,798,553
ADJ. NON-SHAREHOLDER FUNDS	41,659,945	30,346,536	26,659,144	24,635,984	22,779,706	23,367,571
Insurance Liabilities	28,460,781	16,901,046	20,645,028	18,985,378	18,043,138	18,387,836
Long-Term Borrowings	2,596,389	2,390,599	1,252,779	976,163	840,207	792,698
Current Borrowings	4,755,145	3,446,925	2,351,421	2,595,769	1,442,563	1,548,577
EQUITY + LIABILITIES CHECK	61,211,586	46,223,269	42,217,072	40,683,482	40,708,525	40,654,603
Equity / Assets	31.94%	34.35%	36.85%	39.44%	44.04%	42.52%
Funded Debt / Assets	12.41%	13.25%	8.65%	8.89%	5.72%	5.89%

Qatar Insurance Sector · Capital & Funding Mix · Q1-2026

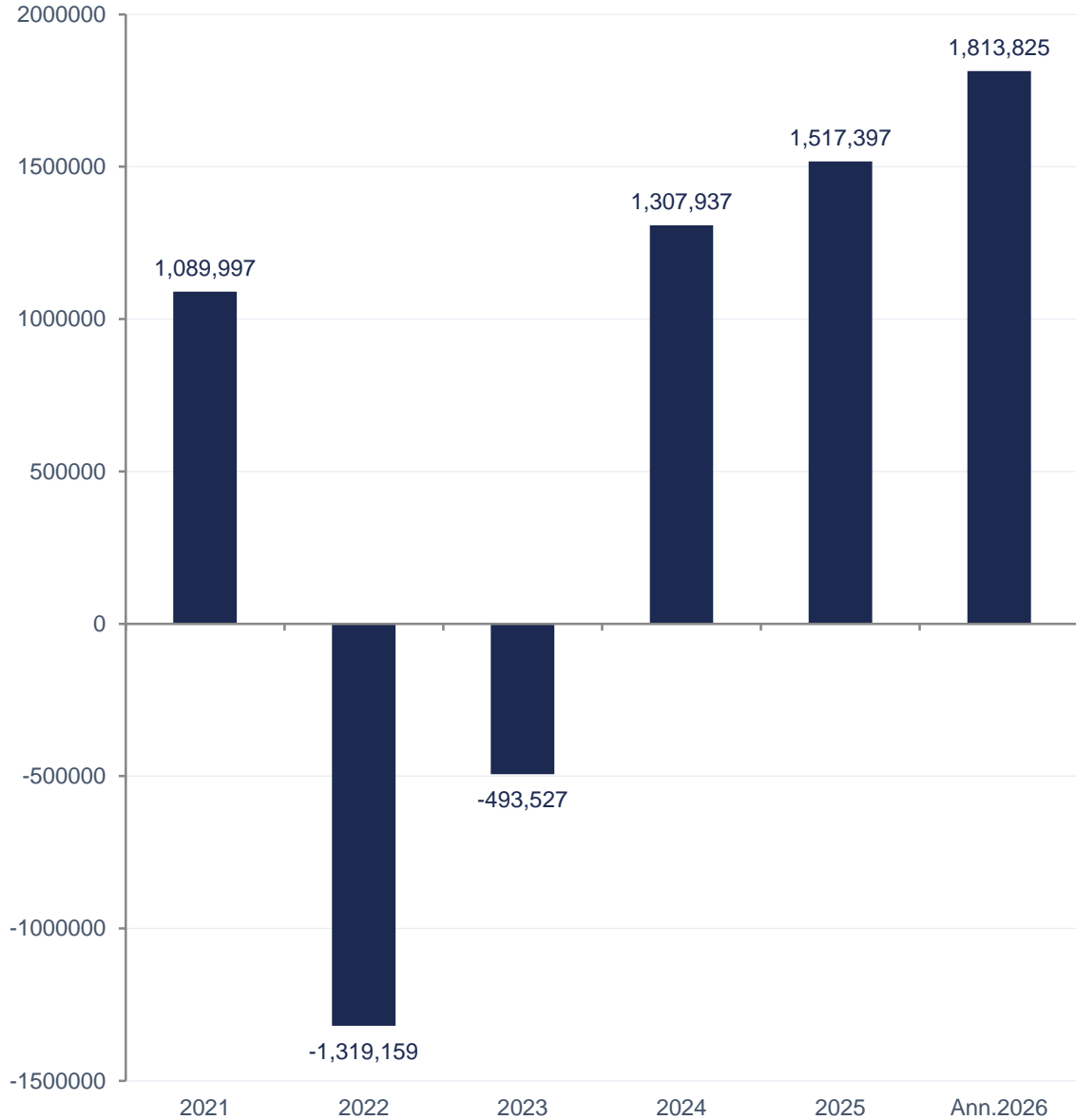


■ Comparable Equity (43%)
 ■ Adj. Non-Shareholder Funds (57%)

CORE METRICS

Total Assets · Q1-2026	40,654,603 QAR '000
Comparable Equity · Q1-2026	17,287,032 QAR '000
Equity / Assets Ratio	42.52%
Assets / Equity Leverage	2.35x
Funded Debt · Q1-2026	2,394,284 QAR '000
Funded Debt / Assets	5.89%
Insurance Liab. / Equity	1.06x
QoQ Asset Change	-0.13%

Qatar Insurance Sector · 2021-Ann.2026 · QAR '000

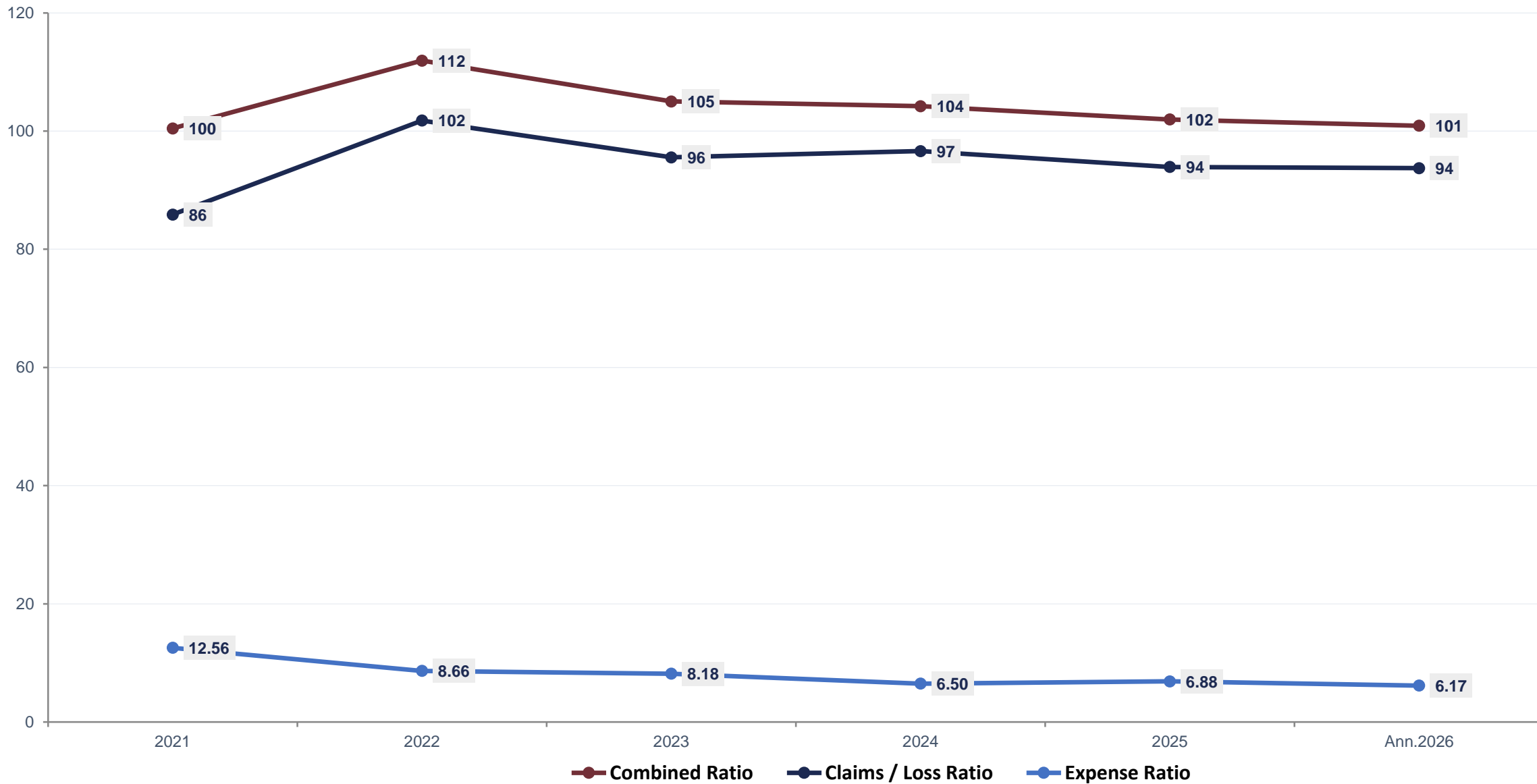


Net Profit / (Loss) - QAR '000



Return on Equity - Shareholder Basis (%)

Qatar Insurance Sector · Combined, Claims & Expense Ratios · 2021-Ann.2026



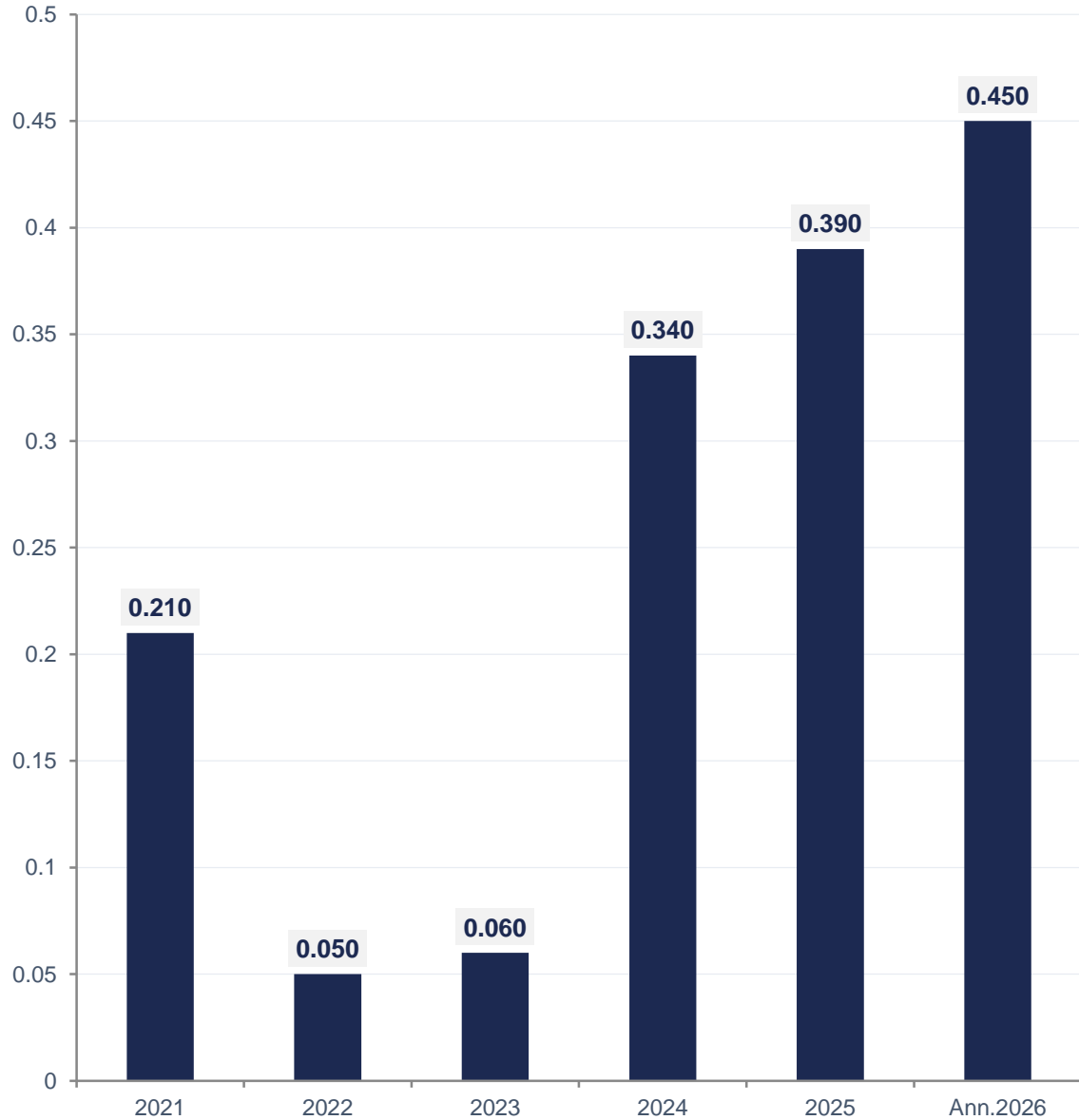
Qatar Insurance Sector RATIOS · 2021-Ann.2026

Ratio	2021	2022	2023	2024	2025	Ann.2026	Q1 2025	Q1 2026
PROFITABILITY								
ROA	1.78%	-2.46%	-1.12%	3.16%	3.73%	4.46%	1.03%	1.11%
ROE (Shareholder)	5.58%	-7.45%	-3.14%	8.28%	8.93%	10.30%	2.59%	2.58%
Gross Profit Margin	26.01%	13.01%	17.29%	17.38%	19.60%	19.60%	23.69%	19.60%
Net Profit Margin	9.29%	-13.61%	-3.74%	10.33%	11.42%	12.37%	14.20%	12.37%
EBITDA Margin	14.31%	5.13%	9.51%	11.57%	13.38%	14.02%	17.12%	14.02%
UNDERWRITING								
Combined Ratio	100.45%	111.92%	105.01%	104.21%	101.96%	100.91%	99.67%	100.91%
Claims / Loss Ratio	85.87%	101.79%	95.56%	96.61%	93.93%	93.72%	91.03%	93.72%
Expense Ratio	12.56%	8.66%	8.18%	7.60%	6.50%	6.88%	7.24%	6.17%
LIQUIDITY								
Current Ratio	1.26x	1.25x	1.39x	1.43x	1.56x	1.51x	1.44x	1.51x
Quick Ratio	0.76x	0.84x	1.03x	1.09x	1.22x	1.17x	1.09x	1.17x
Cash Ratio	0.29x	0.30x	0.31x	0.30x	0.33x	0.30x	0.27x	0.30x
CAPITAL & LEVERAGE								
Assets / Equity	3.13x	2.91x	2.71x	2.54x	2.27x	2.35x	2.51x	2.35x
Equity / Assets	31.94%	34.35%	36.85%	39.44%	44.04%	42.52%	39.80%	42.52%
Funded Debt / Assets	12.41%	13.25%	8.65%	8.89%	5.72%	5.89%	7.99%	5.89%
COVERAGE & DEBT								
EBITDA Coverage	17.43x	2.99x	5.23x	6.73x	10.53x	18.70x	9.87x	18.70x
Funded Debt / EBITDA	4.52x	12.33x	2.91x	2.47x	1.31x	1.16x	6.41x	4.66x
Insurance Liab./Equity	1.46x	1.06x	1.33x	1.18x	1.01x	1.06x	1.17x	1.06x
ASSET MIX								
Investment Assets / Total Assets	42.73%	48.59%	54.07%	57.44%	52.55%	58.72%	58.94%	58.72%
Cash & Liquid / Total Assets	19.21%	19.44%	19.42%	17.84%	17.96%	16.96%	15.91%	16.96%

Qatar Insurance Sector P E R S H A R E · Sector-Weighted Averages · QAR

Per Share Metric	2021	2022	2023	2024	2025	Ann.2026
EPS (Normalised Avg)	0.21	0.05	0.06	0.34	0.39	0.45
Book Value Per Share	2.62	2.41	2.73	2.83	3.12	3.00
DPS (Annual Avg)	0.145	0.141	0.171	0.175	0.192	0.192
Free Cash Flow / Share	0.217	0.170	0.008	0.263	0.413	0.506
P/E (Avg)	13.97x	6.86x	9.25x	12.58x	9.27x	8.32x
P/B (Avg)	1.34x	1.25x	1.30x	1.14x	1.10x	1.18x
Dividend Yield (Avg)	3.05%	2.81%	4.34%	4.81%	5.39%	5.14%
DPS Payout Ratio (Avg)	46.59%	34.85%	45.67%	43.06%	47.94%	42.72%
EV/EBITDA (Total)	6.33x	23.22x	6.69x	6.23x	4.15x	4.10x
EV/Revenue (Total)	0.91x	1.19x	0.64x	0.72x	0.56x	0.58x
Market Cap (QAR'000)	14,790,569	14,402,249	12,948,174	12,769,271	12,372,991	12,939,781
Enterprise Value (QAR'000)	10,631,415	11,540,734	8,398,898	9,128,719	7,386,266	8,437,530

Qatar Insurance Sector · 2021-Ann.2026 · Sector Averages

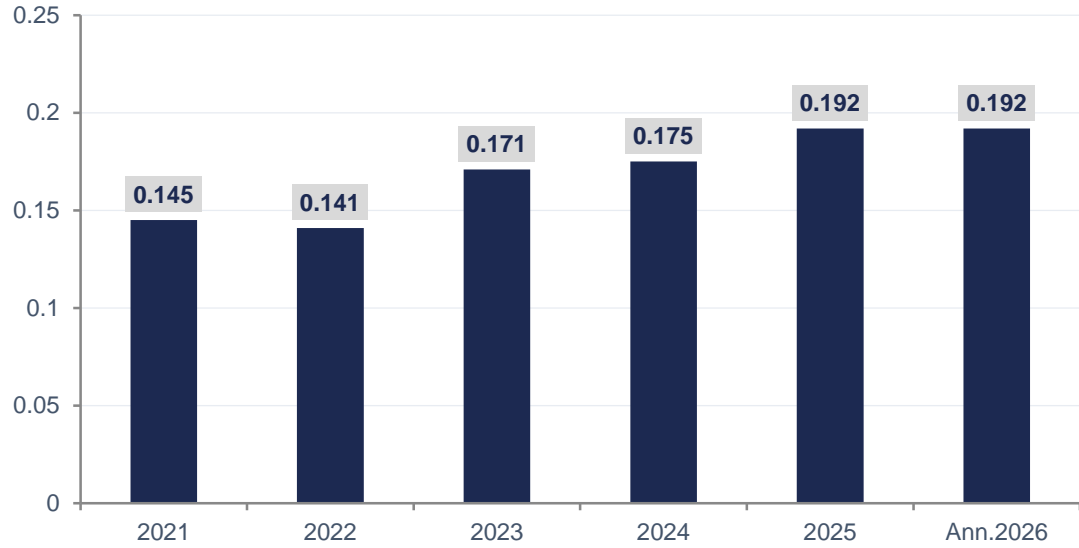


EPS - Sector Average (QAR)

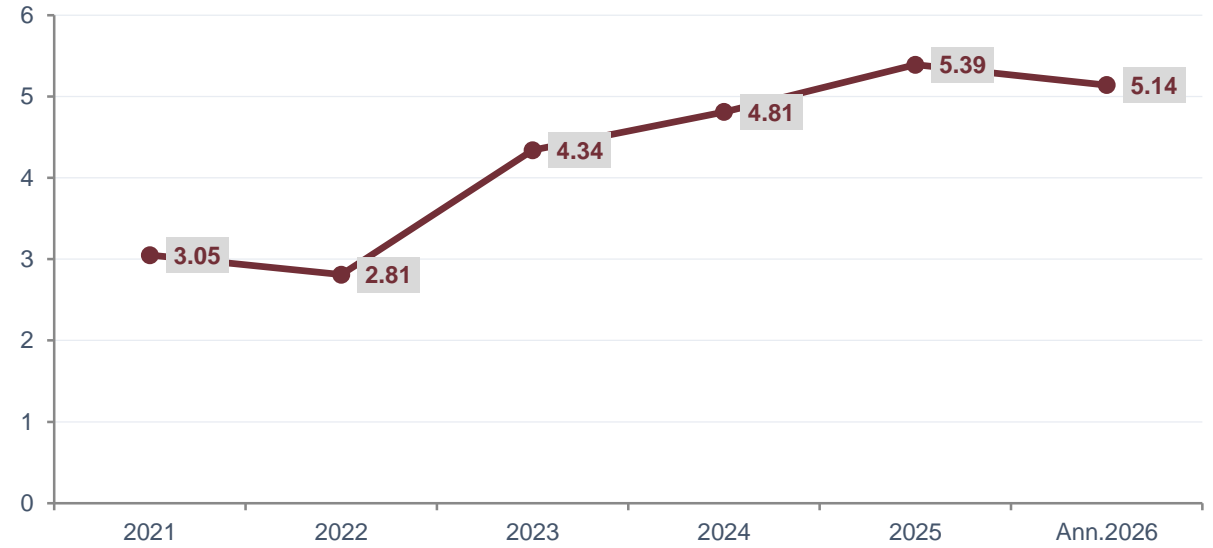


P/E - Sector Average

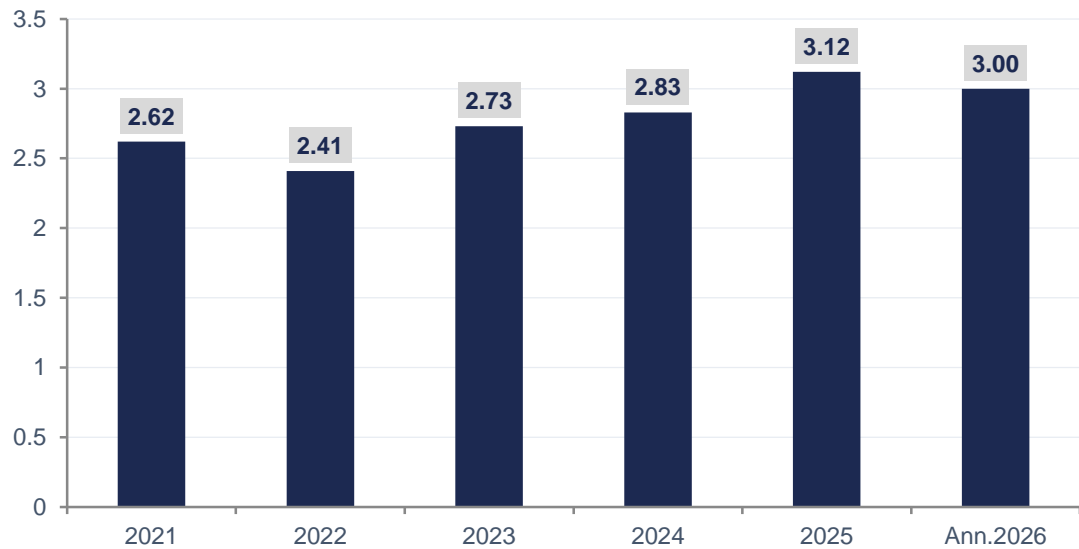
Qatar Insurance Sector · 2021-Ann.2026 · Averages



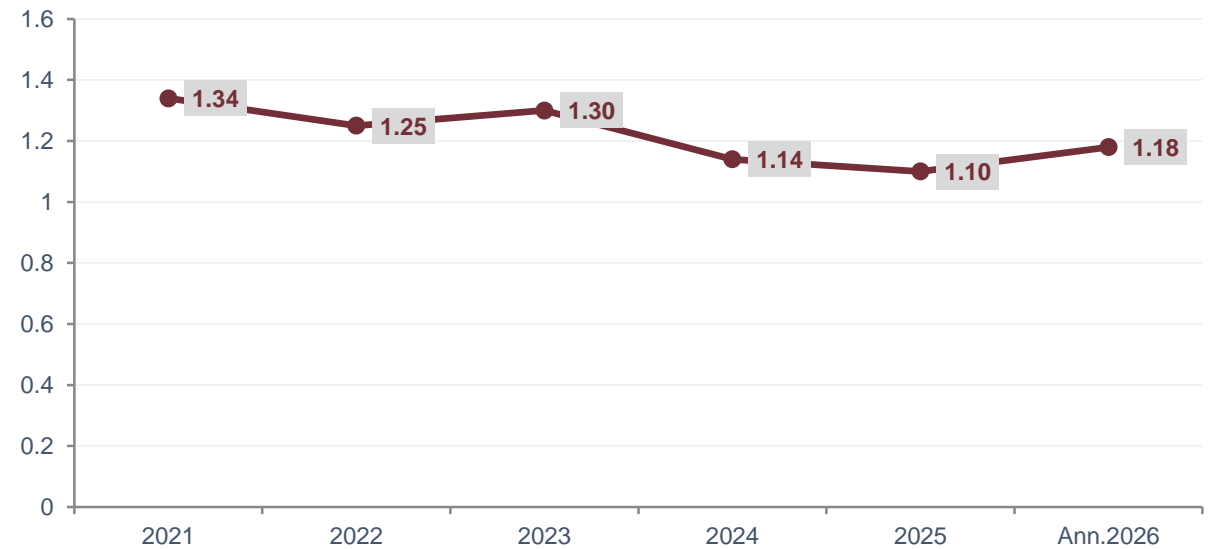
DPS - Sector Average (QAR)



Dividend Yield - Sector Average (%)



Book Value Per Share - Sector Average (QAR)



Price / Book - Sector Average

Seven Listed Insurers · Key Metrics · FY2025 · QAR 000 unless stated

Ticker	Company	Type	Revenue	Net Profit	Total Assets	Total Equity	ROE	P/E	P/B	DPS	Div. Yield
AKHI	Al Khaleej Takaful	Takaful	386,186	71,128	946,730	621,278	11.68%	8.17x	0.94x	0.150	6.59%
BEMA	Damaan - Beema	Takaful	762,317	95,558	1,687,776	619,201	16.24%	9.10x	1.40x	0.250	5.75%
DOHI	Doha Insurance Group	Conventional	1,466,065	202,689	4,016,131	1,437,848	14.83%	6.33x	0.89x	0.185	7.21%
QGRI	Qatar General Ins. & Re	Conventional	409,581	123,596	5,639,464	3,707,594	3.48%	10.95x	0.37x	0.050	3.23%
QATI	Qatar Insurance	Conventional	8,133,841	806,207	25,371,349	10,228,742	8.38%	8.26x	0.65x	0.100	4.90%
QIIC	Qatar Islamic Insurance	Takaful	554,532	152,670	1,257,784	608,606	26.70%	8.69x	2.18x	0.500	5.65%
QLMI	QLM Life & Medical	Conventional	1,572,009	65,549	1,789,291	705,551	9.62%	13.35x	1.24x	0.110	4.40%
SECT.	Total / Average	Mixed	13,284,532	1,517,397	40,708,525	17,928,820	8.93%	9.27x	1.10x	0.19	5.39%

COMPANY COMPARISON · FY2025

Seven Listed Insurers · Key Metrics · FY2025 · QAR 000 unless stated

Ticker	Company	Type	Revenue (QAR 000)	Net Profit (QAR 000)	Total Assets (QAR 000)	Total Equity (QAR 000)	ROE	P/E	P/B	DPS	Div. Yield
AKHI	Al Khaleej Takaful	Takaful	524	71	947	621	11.7%	8.17x	0.94x	QAR 0.150	6.6%
BEMA	Damaan - Beema	Takaful	605	96	1,688	619	16.2%	9.10x	1.40x	QAR 0.250	5.8%
DOHI	Doha Insurance Group	Conventional	2,252	203	4,016	1,438	14.8%	6.33x	0.89x	QAR 0.185	7.2%
QGRI	Qatar General Ins. & Re	Conventional	640	124	5,639	3,708	3.5%	10.95x	0.36x	QAR 0.050	3.2%
QATI	Qatar Insurance	Conventional	8,861	806	25,371	10,229	8.4%	8.26x	0.65x	QAR 0.100	4.9%
QIIC	Qatar Islamic Insurance	Takaful	473	153	1,258	609	26.7%	8.69x	2.18x	QAR 0.500	5.7%
QLMI	QLM Life & Medical	Life & Medical	1,499	66	1,789	706	9.6%	13.35x	1.24x	QAR 0.110	4.4%
SECT.	Total / Average	Mixed	14,854	1,517	40,709	17,929	8.93%	9.27x	1.10x	QAR 0.19	5.39%

 Top performer

 2nd best

 3 ed

 last

Colors applied to 2025 & Ann. 2026 only ·
Ann. 2026 = Q1 2026 x 4 (indicative)

P/E RATIO · 2021 - Ann. 2026

Lower = better value · 2025 & Ann. 2026 ranked · negative/N/A excluded from ranking

Ticker	Company	Type	2021	2022	2023	2024	2025	Ann. 2026	Chg. 25→26E
AKHI	Al Khaleej Takaful	Takaful	22.9x	10.4x	11.7x	8.2x	8.2x	10.0x	▲ 22%
BEMA	Damaan - Beema	Takaful	—	—	11.3x	9.3x	9.1x	8.3x	▼ 8%
DOHI	Doha Insurance Group	Conventional	13.1x	9.5x	7.9x	6.6x	6.3x	4.8x	▼ 25%
QGRI	Qatar General Ins. & Re	Conventional	16.5x	—	—	33.2x	10.9x	5.2x	▼ 53%
QATI	Qatar Insurance	Conventional	14.3x	—	13.8x	9.4x	8.3x	8.3x	▲ 0%
QIIC	Qatar Islamic Insurance	Takaful	14.4x	12.9x	9.3x	10.1x	8.7x	8.6x	▼ 1%
QLMI	QLM Life & Medical	Life & Medical	16.6x	22.9x	11.5x	11.1x	13.3x	13.1x	▼ 2%
SECT.	Sector Average	Mixed	16.3x	13.9x	10.9x	12.6x	9.3x	8.3x	—

Top performer

2nd best

3ed

last

Colors applied to 2025 & Ann. 2026 only ·
Ann. 2026 = Q1 2026 x 4 (indicative)

Lower = better value vs book · 2025 & Ann. 2026 ranked

Ticker	Company	Type	2021	2022	2023	2024	2025	Ann. 2026	Chg. 25→26E
AKHI	Al Khaleej Takaful	Takaful	1.74x	1.05x	1.27x	1.02x	0.94x	1.23x	▲ 31%
BEMA	Damaan - Beema	Takaful	—	—	1.58x	1.42x	1.40x	1.45x	▲ 3%
DOHI	Doha Insurance Group	Conventional	0.81x	0.86x	0.98x	0.96x	0.89x	1.04x	▲ 16%
QGRI	Qatar General Ins. & Re	Conventional	0.34x	0.28x	0.39x	0.30x	0.36x	0.35x	▼ 3%
QATI	Qatar Insurance	Conventional	0.80x	0.77x	0.96x	0.77x	0.65x	0.74x	▲ 13%
QIIC	Qatar Islamic Insurance	Takaful	2.85x	2.86x	2.52x	2.43x	2.18x	2.27x	▲ 4%
QLMI	QLM Life & Medical	Life & Medical	2.86x	2.90x	1.39x	1.10x	1.24x	1.19x	▼ 4%
SECT.	Sector Average	Mixed	1.57x	1.46x	1.30x	1.14x	1.10x	1.18x	—

■ Top performer

■ 2nd best

■ 3ed

■ last

Colors applied to 2025 & Ann. 2026 only · Ann. 2026 = Q1 2026 x 4 (indicative)

DIVIDEND YIELD · 2021 - Ann. 2026

Higher = better income return · % · 2025 & Ann. 2026 ranked

Ticker	Company	Type	2021	2022	2023	2024	2025	Ann. 2026	Chg. 25→26E
AKHI	Al Khaleej Takaful	Takaful	2.08%	4.35%	4.04%	6.28%	6.59%	5.23%	▼ 21%
BEMA	Damaan - Beema	Takaful	—	—	4.51%	5.06%	5.75%	5.93%	▲ 3%
DOHI	Doha Insurance Group	Conventional	6.25%	7.58%	7.32%	7.00%	7.21%	6.37%	▼ 12%
QGRI	Qatar General Ins. & Re	Conventional	—	—	—	—	3.23%	3.29%	▲ 2%
QATI	Qatar Insurance	Conventional	3.64%	—	3.86%	4.71%	4.90%	4.52%	▼ 8%
QIIC	Qatar Islamic Insurance	Takaful	5.00%	5.17%	5.62%	5.76%	5.65%	5.84%	▲ 3%
QLMI	QLM Life & Medical	Life & Medical	4.36%	2.60%	5.00%	4.84%	4.40%	4.83%	▲ 10%
SECT.	Sector Average	Mixed	4.27%	4.93%	5.06%	5.61%	5.39%	5.14%	—

Top performer

2nd best

3ed

last

Colors applied to 2025 & Ann. 2026 only ·
Ann. 2026 = Q1 2026 × 4 (indicative)

RETURN ON EQUITY (ROE) · 2021 - Ann. 2026

Higher = better · % · 2025 & Ann. 2026 ranked

Ticker	Company	Type	2021	2022	2023	2024	2025	Ann. 2026	Chg. 25→26E
AKHI	Al Khaleej Takaful	Takaful	7.6%	10.4%	11.2%	12.4%	11.7%	12.1%	▲ 4%
BEMA	Damaan - Beema	Takaful	11.4%	12.5%	14.6%	15.9%	16.2%	16.9%	▲ 4%
DOHI	Doha Insurance Group	Conventional	6.2%	8.9%	12.8%	15.2%	14.8%	21.4%	▲ 44%
QGRI	Qatar General Ins. & Re	Conventional	2.1%	—	—	0.9%	3.5%	6.9%	▲ 98%
QATI	Qatar Insurance	Conventional	5.6%	—	7.3%	8.3%	8.4%	8.7%	▲ 4%
QIIC	Qatar Islamic Insurance	Takaful	19.7%	23.0%	29.0%	24.1%	26.7%	25.6%	▼ 4%
QLMI	QLM Life & Medical	Life & Medical	17.2%	12.2%	12.6%	10.1%	9.6%	8.9%	▼ 8%
SECT.	Sector Average	Mixed	10.0%	13.4%	14.6%	12.4%	13.0%	14.4%	—

■ Top performer

■ 2nd best

■ 3ed

■ last

Colors applied to 2025 & Ann. 2026 only ·
Ann. 2026 = Q1 2026 × 4 (indicative)

RETURN ON ASSETS (ROA) · 2021 - Ann. 2026

Higher = better · % · 2025 & Ann. 2026 ranked

Ticker	Company	Type	2021	2022	2023	2024	2025	Ann. 2026	Chg. 25→26E
AKHI	Al Khaleej Takaful	Takaful	4.1%	5.8%	6.4%	7.6%	7.6%	7.6%	▲ 0%
BEMA	Damaan - Beema	Takaful	3.5%	3.5%	4.4%	6.0%	6.2%	6.1%	▼ 1%
DOHI	Doha Insurance Group	Conventional	2.4%	3.4%	5.2%	6.3%	5.5%	7.3%	▲ 32%
QGRI	Qatar General Ins. & Re	Conventional	1.2%	—	—	0.5%	2.2%	4.5%	▲ 106%
QATI	Qatar Insurance	Conventional	1.4%	—	2.1%	2.7%	3.1%	3.4%	▲ 10%
QIIC	Qatar Islamic Insurance	Takaful	7.2%	8.2%	10.8%	10.0%	12.2%	12.3%	▲ 1%
QLMI	QLM Life & Medical	Life & Medical	5.5%	4.3%	5.3%	4.6%	4.1%	3.2%	▼ 21%
SECT.	Sector Average	Mixed	3.6%	5.0%	5.7%	5.4%	5.8%	6.3%	—

Top performer

2nd best

3ed

last

Colors applied to 2025 & Ann. 2026 only ·
Ann. 2026 = Q1 2026 × 4 (indicative)

NET PROFIT MARGIN · 2021 - Ann. 2026

Higher = better · % · 2025 & Ann. 2026 ranked

Ticker	Company	Type	2021	2022	2023	2024	2025	Ann. 2026	Chg. 25→26E
AKHI	Al Khaleej Takaful	Takaful	19.2%	22.3%	21.8%	20.2%	18.4%	20.1%	▲ 9%
BEMA	Damaan - Beema	Takaful	14.1%	15.9%	16.1%	14.3%	12.5%	14.2%	▲ 13%
DOHI	Doha Insurance Group	Conventional	15.6%	13.2%	24.8%	19.0%	13.8%	14.4%	▲ 4%
QGRI	Qatar General Ins. & Re	Conventional	28.1%	—	—	4.6%	30.2%	35.0%	▲ 16%
QATI	Qatar Insurance	Conventional	7.0%	—	6.4%	9.0%	9.9%	10.2%	▲ 3%
QIIC	Qatar Islamic Insurance	Takaful	20.1%	21.8%	25.8%	19.5%	27.5%	21.6%	▼ 22%
QLMI	QLM Life & Medical	Life & Medical	12.4%	5.9%	6.7%	5.2%	4.2%	4.0%	▼ 4%
SECT.	Sector Average	Mixed	16.6%	15.8%	16.9%	13.1%	16.7%	17.1%	—

Top performer

2nd best

3ed

last

Colors applied to 2025 & Ann. 2026 only ·
Ann. 2026 = Q1 2026 × 4 (indicative)

EARNINGS PER SHARE (EPS) · 2021 - Ann. 2026

QAR per share · higher = better · 2025 & Ann. 2026 ranked

Ticker	Company	Type	2021	2022	2023	2024	2025	Ann. 2026	Chg. 25→26E
AKHI	Al Khaleej Takaful	Takaful	QAR 0.157	QAR 0.221	QAR 0.253	QAR 0.291	QAR 0.279	QAR 0.288	▲ 3%
BEMA	Damaan - Beema	Takaful	—	—	QAR 0.351	QAR 0.423	QAR 0.478	QAR 0.510	▲ 7%
DOHI	Doha Insurance Group	Conventional	QAR 0.147	QAR 0.208	QAR 0.301	QAR 0.381	QAR 0.405	QAR 0.607	▲ 50%
QGRI	Qatar General Ins. & Re	Conventional	QAR 0.121	—	—	QAR 0.035	QAR 0.141	QAR 0.291	▲ 106%
QATI	Qatar Insurance	Conventional	QAR 0.193	—	QAR 0.188	QAR 0.225	QAR 0.247	QAR 0.266	▲ 8%
QIIC	Qatar Islamic Insurance	Takaful	QAR 0.554	QAR 0.674	QAR 0.952	QAR 0.856	QAR 1.018	QAR 1.006	▼ 1%
QLMI	QLM Life & Medical	Life & Medical	QAR 0.303	QAR 0.209	QAR 0.218	QAR 0.186	QAR 0.187	QAR 0.175	▼ 6%
SECT.	Sector Average	Mixed	QAR 0.246	QAR 0.328	QAR 0.377	QAR 0.342	QAR 0.394	QAR 0.449	—

■ Top performer

■ 2nd best

■ 3ed

■ last

Colors applied to 2025 & Ann. 2026 only ·
Ann. 2026 = Q1 2026 × 4 (indicative)

DIVIDENDS PER SHARE (DPS) · 2021 - Ann. 2026

QAR per share · higher = better · 2025 & Ann. 2026 ranked

Ticker	Company	Type	2021	2022	2023	2024	2025	Ann. 2026	Chg. 25→26E
AKHI	Al Khaleej Takaful	Takaful	QAR 0.075	QAR 0.100	QAR 0.120	QAR 0.150	QAR 0.150	QAR 0.150	▲ 0%
BEMA	Damaan - Beema	Takaful	QAR 0.100	QAR 0.160	QAR 0.180	QAR 0.200	QAR 0.250	QAR 0.250	▲ 0%
DOHI	Doha Insurance Group	Conventional	QAR 0.120	QAR 0.150	QAR 0.175	QAR 0.175	QAR 0.185	QAR 0.185	▲ 0%
QGRI	Qatar General Ins. & Re	Conventional	—	—	—	—	QAR 0.050	QAR 0.050	▲ 0%
QATI	Qatar Insurance	Conventional	QAR 0.100	—	QAR 0.100	QAR 0.100	QAR 0.100	QAR 0.100	▲ 0%
QIIC	Qatar Islamic Insurance	Takaful	QAR 0.400	QAR 0.450	QAR 0.500	QAR 0.500	QAR 0.500	QAR 0.500	▲ 0%
QLMI	QLM Life & Medical	Life & Medical	QAR 0.220	QAR 0.125	QAR 0.125	QAR 0.100	QAR 0.110	QAR 0.110	▲ 0%
SECT.	Sector Average	Mixed	QAR 0.169	QAR 0.197	QAR 0.200	QAR 0.204	QAR 0.192	QAR 0.192	—

Top performer

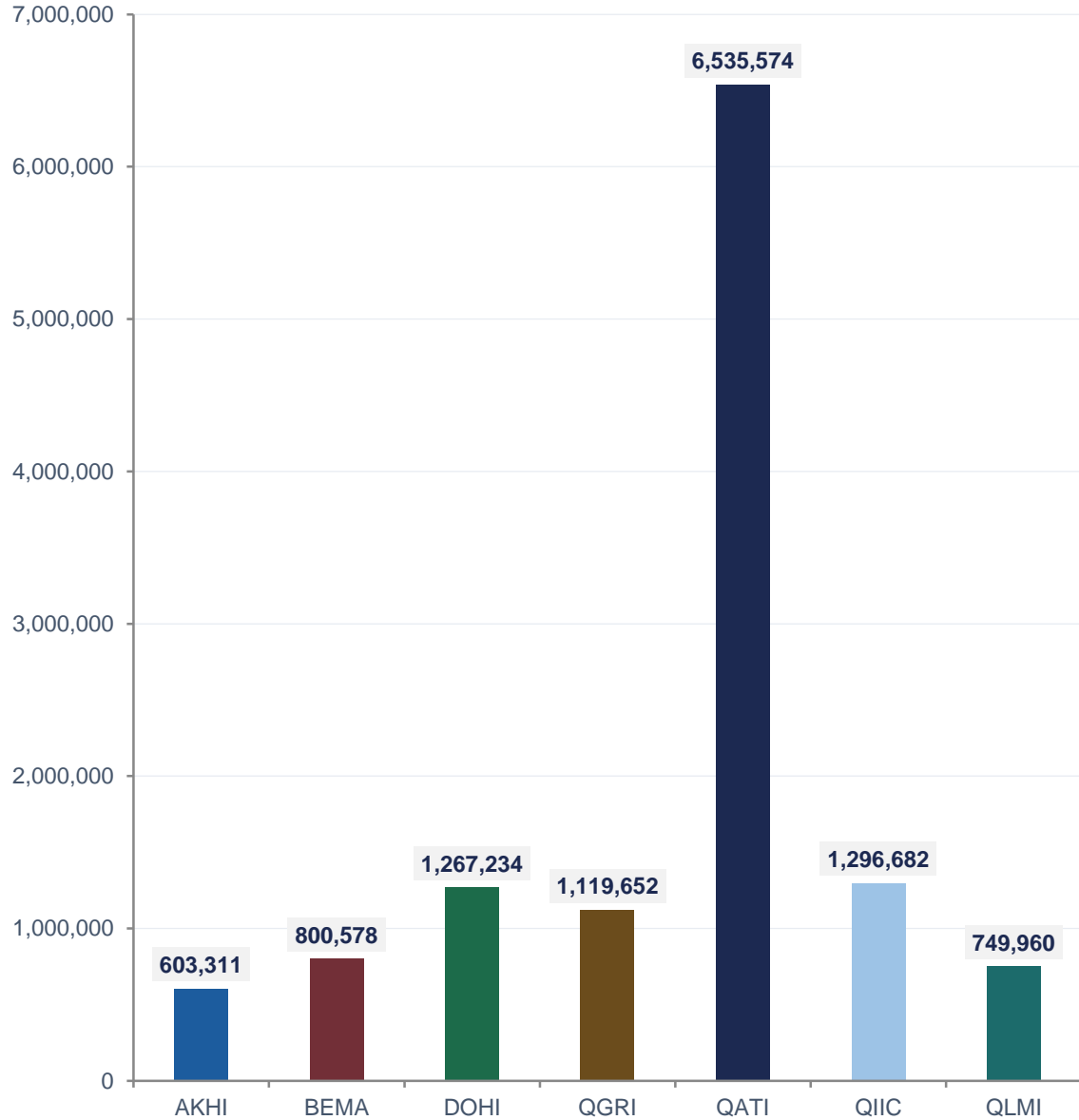
2nd best

3ed

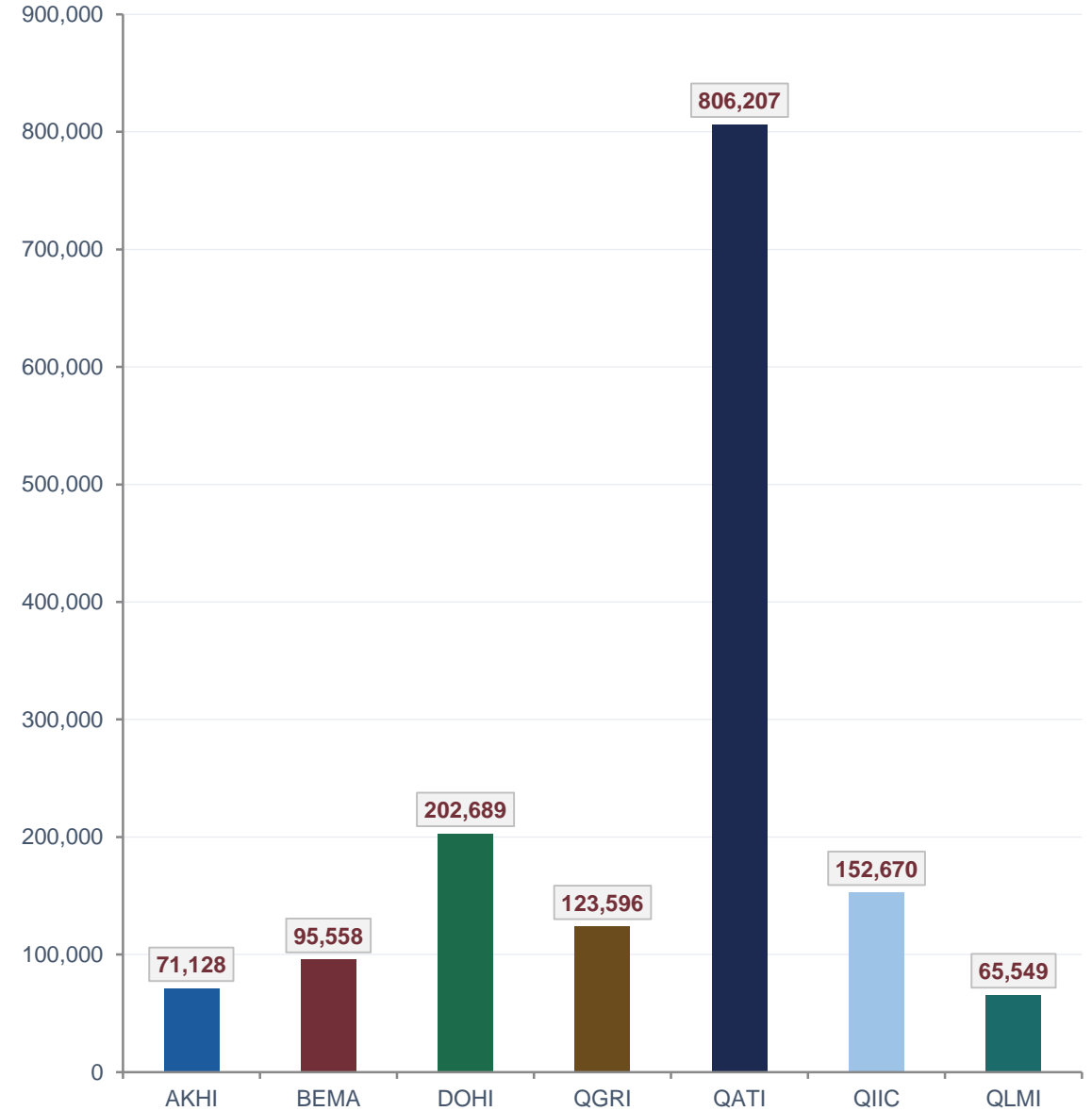
Last

Colors applied to 2025 & Ann. 2026 only ·
Ann. 2026 = Q1 2026 × 4 (indicative)

Seven Listed Insurers · QAR '000



Market Capitalisation by Company - FY2025 (QAR '000)



Net Income by Company - FY2025 (QAR '000)

Takaful

Last Price: QAR 2.865 · Shares: 255M · Market Cap: QAR 608,512 (000)

REVENUES · 2025

386,186

Ann.2026: 364,681

NET PROFIT · 2025

71,128

Ann.2026: 73,415

▲ +QoQ

EBITDA · 2025

37,025

Ann.2026: 74,125

TOTAL ASSETS · Q1-2026

977,421

FY2025: 946,730

GROSS MARGIN · 2025

24.84%

Ann.2026: 35.22%

NET MARGIN · 2025

18.42%

Ann.2026: 20.13%

COMBINED RATIO · 2025

132.64%

Ann.2026: 122.85%

▲ Watch

CLAIMS RATIO · 2025

109.36%

Ann.2026: 99.08%

ROE · 2025

11.68%

Ann.2026: 12.05%

▲ +QoQ

ROA · 2025

7.60%

Ann.2026: 7.63%

P/E · 2025

8.17x

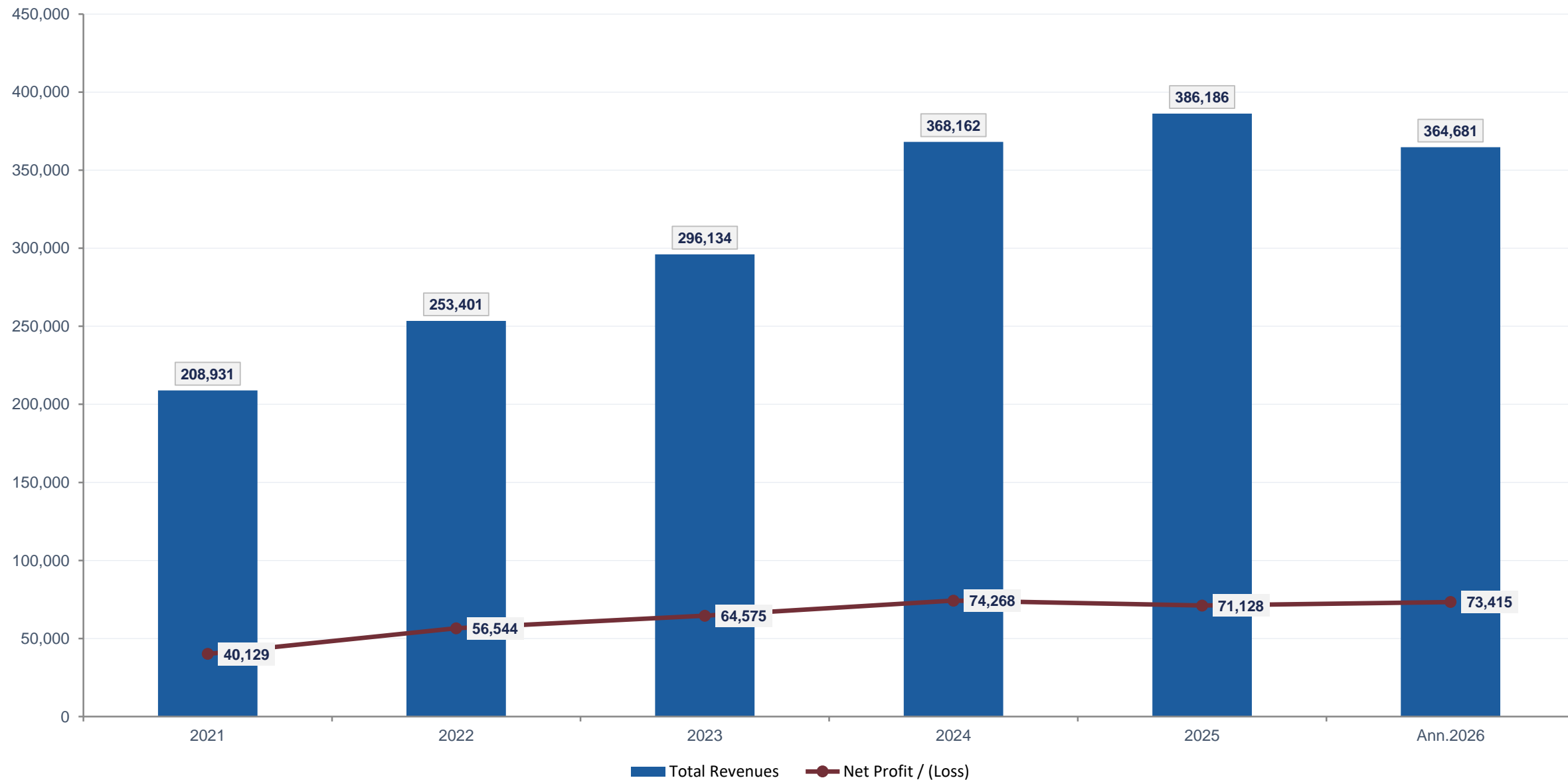
P/B: 0.94x

DPS · 2025

QAR 0.15

Yield: 6.59%

AKHI · 2021-Ann.2026 · QAR 000



AKHI · QAR 000 unless stated

Line Item	2021	2022	2023	2024	2025	Ann.2026
Total Revenues	208,931	253,401	296,134	368,162	386,186	364,681
Net Insurance Revenue	134,442	160,780	184,433	251,948	265,409	238,443
EBITDA	43,231	50,672	63,794	67,987	37,025	74,125
Net Profit / (Loss)	40,129	56,544	64,575	74,268	71,128	73,415
Total Assets	972,342	987,820	1,039,613	924,861	946,730	977,421
Total Equity	527,290	557,538	597,374	596,959	621,278	596,906
Gross Margin	65.99%	64.42%	62.59%	32.72%	24.84%	35.22%
Net Margin	19.21%	22.31%	21.81%	20.17%	18.42%	20.13%
ROE	7.61%	10.42%	11.18%	12.44%	11.68%	12.05%
ROA	4.13%	5.77%	6.37%	7.56%	7.60%	7.63%
Combined Ratio	128.21%	127.27%	127.26%	120.12%	132.64%	122.85%
Claims / Loss Ratio	52.86%	56.07%	60.08%	98.31%	109.36%	99.08%
Current Ratio	1.64x	1.75x	1.77x	2.69x	2.52x	2.19x
EPS (QAR)	0.16	0.22	0.25	0.29	0.28	0.29
DPS (QAR)	0.07	0.10	0.12	0.15	0.15	0.15
BVPS (QAR)	2.07	2.18	2.34	2.34	2.43	2.34
P/E	22.90x	10.39x	11.74x	8.21x	8.17x	9.96x
P/B	1.74x	1.05x	1.27x	1.02x	0.94x	1.23x
Dividend Yield	2.08%	4.35%	4.04%	6.28%	6.59%	5.24%

Takaful

Last Price: QAR 4.255 · Shares: 200M · Market Cap: QAR 833,345 (000)

REVENUES · 2025

762,317

Ann.2026: 716,533

NET PROFIT · 2025

95,558

Ann.2026: 101,965

▲ +YoY

EBITDA · 2025

119,634

Ann.2026: 62,171

TOTAL ASSETS · Q1-2026

1,640,050

FY2025: 1,687,776

GROSS MARGIN · 2025

30.65%

Ann.2026: 23.22%

NET MARGIN · 2025

12.54%

Ann.2026: 14.23%

COMBINED RATIO · 2025

121.79%

Ann.2026: 137.44%

▲ Watch

CLAIMS RATIO · 2025

98.76%

Ann.2026: 114.12%

ROE · 2025

16.24%

Ann.2026: 16.91%

▲ +YoY

ROA · 2025

6.18%

Ann.2026: 6.13%

P/E · 2025

9.10x

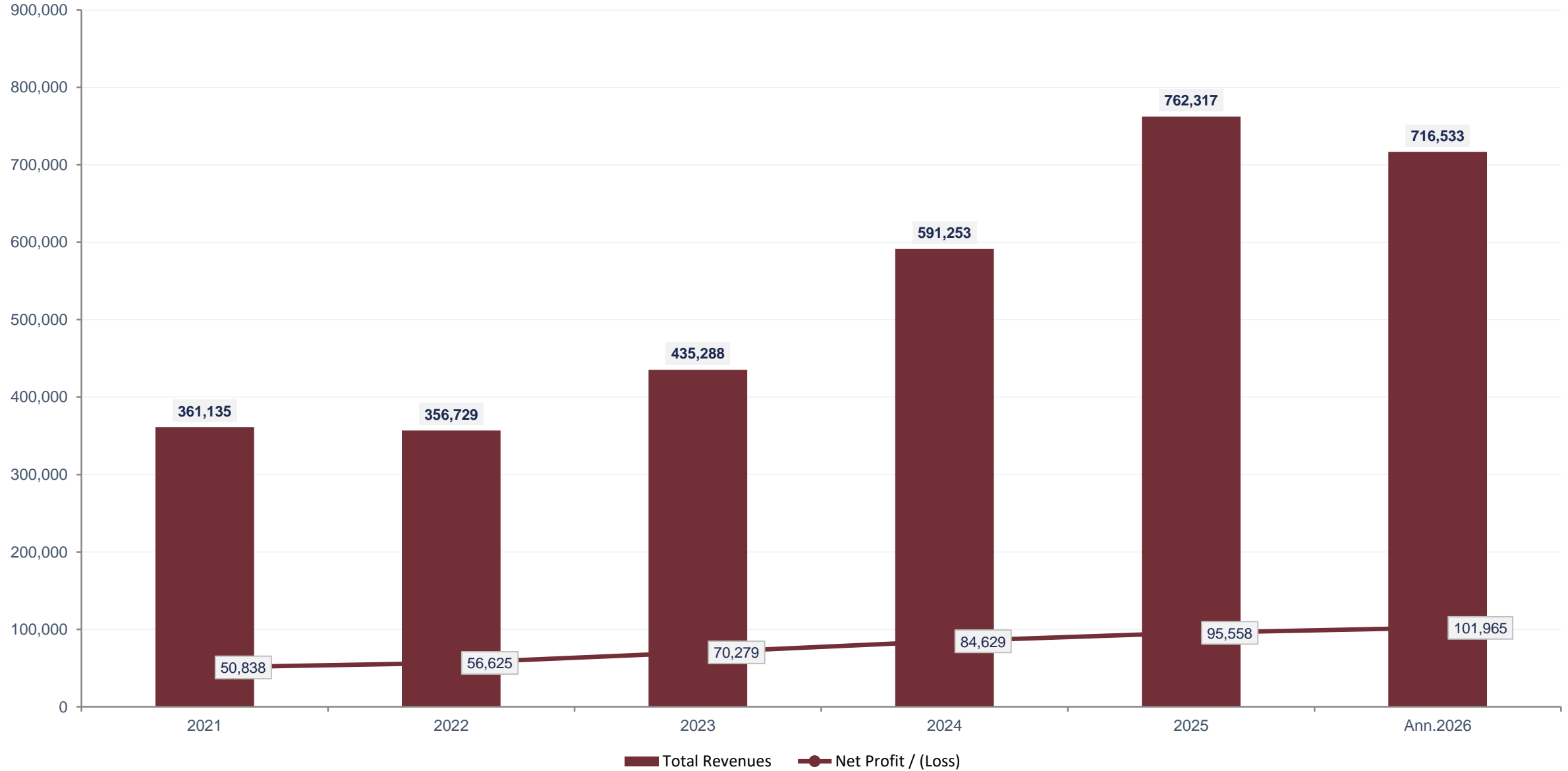
P/B: 1.40x

DPS · 2025

QAR 0.25

Yield: 5.75%

BEMA · 2021-Ann.2026 · QAR 000



BEMA · QAR 000 unless stated

Line Item	2021	2022	2023	2024	2025	Ann.2026
Total Revenues	361,135	356,729	435,288	591,253	762,317	716,533
Net Insurance Revenue	254,236	267,307	290,005	419,042	535,361	482,109
EBITDA	110,590	80,535	106,973	115,511	119,634	62,171
Net Profit / (Loss)	50,838	56,625	70,279	84,629	95,558	101,965
Total Assets	1,437,099	1,771,282	1,421,626	1,403,479	1,687,776	1,640,050
Total Equity	446,486	461,081	504,972	557,594	619,201	586,743
Gross Margin	61.77%	59.46%	63.48%	32.72%	30.65%	23.22%
Net Margin	14.08%	15.87%	16.15%	14.31%	12.54%	14.23%
ROE	11.39%	12.48%	14.55%	15.93%	16.24%	16.91%
ROA	3.54%	3.53%	4.40%	5.99%	6.18%	6.13%
Combined Ratio	100.86%	105.74%	115.56%	115.71%	121.79%	137.44%
Claims / Loss Ratio	54.30%	54.10%	54.81%	94.93%	98.76%	114.12%
Current Ratio	1.50x	1.38x	1.69x	1.83x	1.73x	1.64x
EPS (QAR)	0.00	0.00	0.35	0.42	0.48	0.51
DPS (QAR)	0.10	0.16	0.18	0.20	0.25	0.25
BVPS (QAR)	0.00	0.00	2.52	2.79	3.10	2.93
P/E	0.00x	0.00x	11.35x	9.34x	9.10x	8.35x
P/B	0.00x	0.00x	1.58x	1.42x	1.40x	1.45x
Dividend Yield	0.00%	0.00%	4.51%	5.06%	5.75%	5.88%

Conventional

Last Price: QAR 2.885 · Shares: 500M · Market Cap: QAR 1,313,347 (000)

REVENUES · 2025

1,466,065

Ann.2026: 2,103,627

NET PROFIT · 2025

202,689

Ann.2026: 303,305

▲ +YoY

EBITDA · 2025

198,276

Ann.2026: 303,758

TOTAL ASSETS · Q1-2026

4,253,402

FY2025: 4,016,131

GROSS MARGIN · 2025

15.58%

Ann.2026: 15.89%

NET MARGIN · 2025

13.83%

Ann.2026: 14.42%

COMBINED RATIO · 2025

92.05%

Ann.2026: 91.27%

▼ ▲ Watch

CLAIMS RATIO · 2025

89.34%

Ann.2026: 89.33%

ROE · 2025

14.83%

Ann.2026: 21.44%

▲ +QoQ

ROA · 2025

5.55%

Ann.2026: 7.34%

P/E · 2025

6.33x

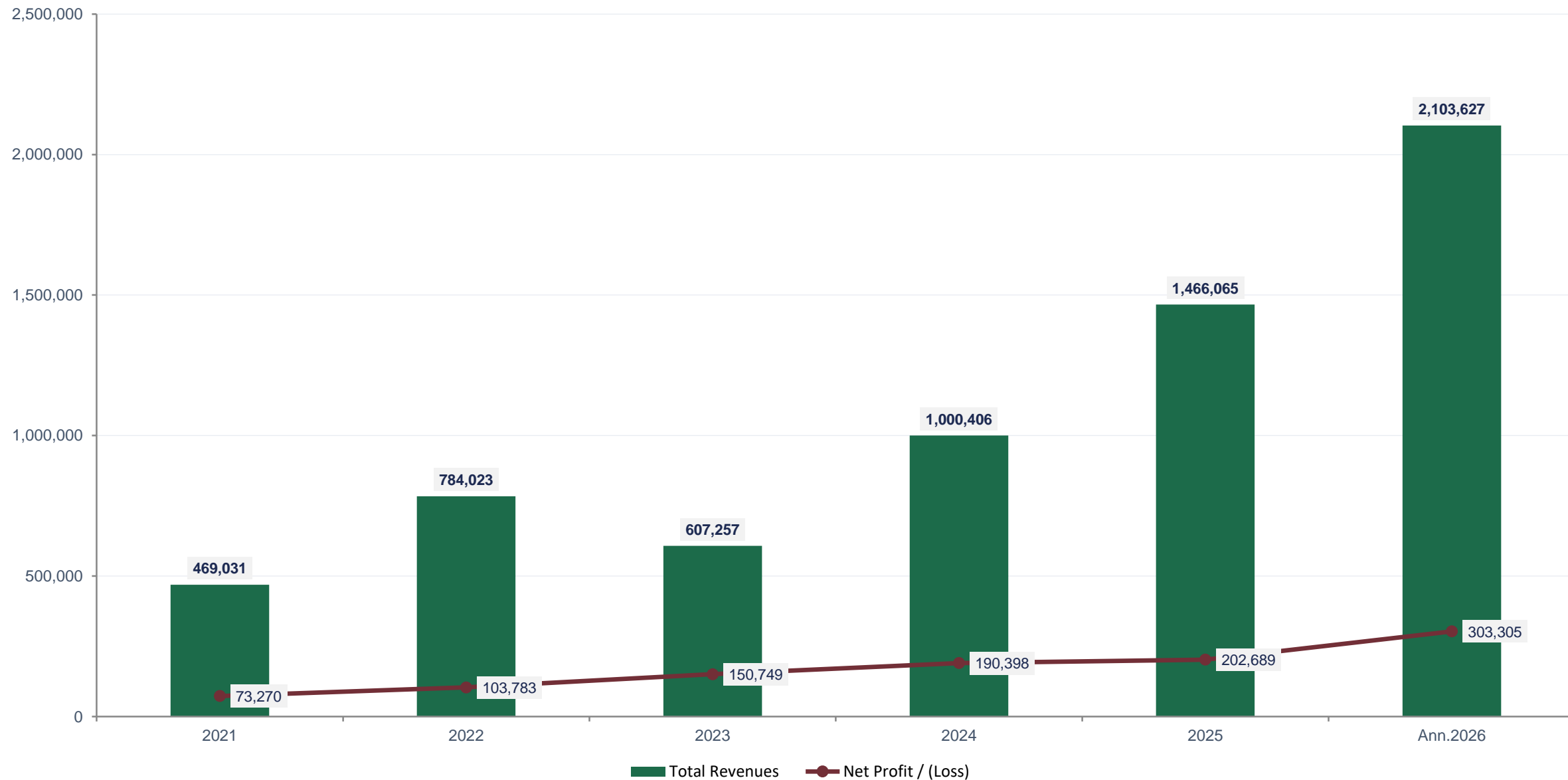
P/B: 0.89x

DPS · 2025

QAR 0.18

Yield: 7.21%

DOHI · 2021-Ann.2026 · QAR 000



DOHI · QAR 000 unless stated

Line Item	2021	2022	2023	2024	2025	Ann.2026
Total Revenues	469,031	784,023	607,257	1,000,406	1,466,065	2,103,627
Net Insurance Revenue	426,464	732,733	546,356	928,694	1,385,301	1,980,782
EBITDA	122,493	129,069	140,072	175,674	198,276	303,758
Net Profit / (Loss)	73,270	103,783	150,749	190,398	202,689	303,305
Total Assets	3,008,088	3,022,357	2,786,692	3,288,198	4,016,131	4,253,402
Total Equity	1,189,341	1,148,547	1,212,903	1,295,109	1,437,848	1,390,838
Gross Margin	49.55%	25.10%	27.02%	20.00%	15.58%	15.89%
Net Margin	15.62%	13.24%	24.82%	19.03%	13.83%	14.42%
ROE	6.16%	8.88%	12.77%	15.18%	14.83%	21.44%
ROA	2.44%	3.44%	5.19%	6.27%	5.55%	7.34%
Combined Ratio	82.38%	90.20%	86.62%	89.58%	92.05%	91.27%
Claims / Loss Ratio	55.48%	80.14%	81.11%	86.18%	89.34%	89.33%
Current Ratio	1.47x	1.44x	1.56x	1.49x	1.43x	1.37x
EPS (QAR)	0.15	0.21	0.30	0.38	0.41	0.61
DPS (QAR)	0.12	0.15	0.17	0.17	0.18	0.18
BVPS (QAR)	2.38	2.30	2.43	2.59	2.88	2.78
P/E	13.10x	9.53x	7.93x	6.57x	6.33x	4.76x
P/B	0.81x	0.86x	0.99x	0.97x	0.89x	1.04x
Dividend Yield	6.25%	7.58%	7.32%	7.00%	7.21%	6.41%

REVENUES · 2025

409,581

Ann.2026: 728,500

NET PROFIT · 2025

123,596

Ann.2026: 255,060

▲ +YoY

EBITDA · 2025

134,413

Ann.2026: 346,828

TOTAL ASSETS · Q1-2026

5,591,110

FY2025: 5,639,464

GROSS MARGIN · 2025

46.64%

Ann.2026: 53.84%

NET MARGIN · 2025

30.18%

Ann.2026: 35.01%

COMBINED RATIO · 2025

105.41%

Ann.2026: 86.30%

▼ Improving

CLAIMS RATIO · 2025

82.91%

Ann.2026: 75.52%

ROE · 2025

3.48%

Ann.2026: 6.88%

▲ +YoY

ROA · 2025

2.18%

Ann.2026: 4.54%

P/E · 2025

10.95x

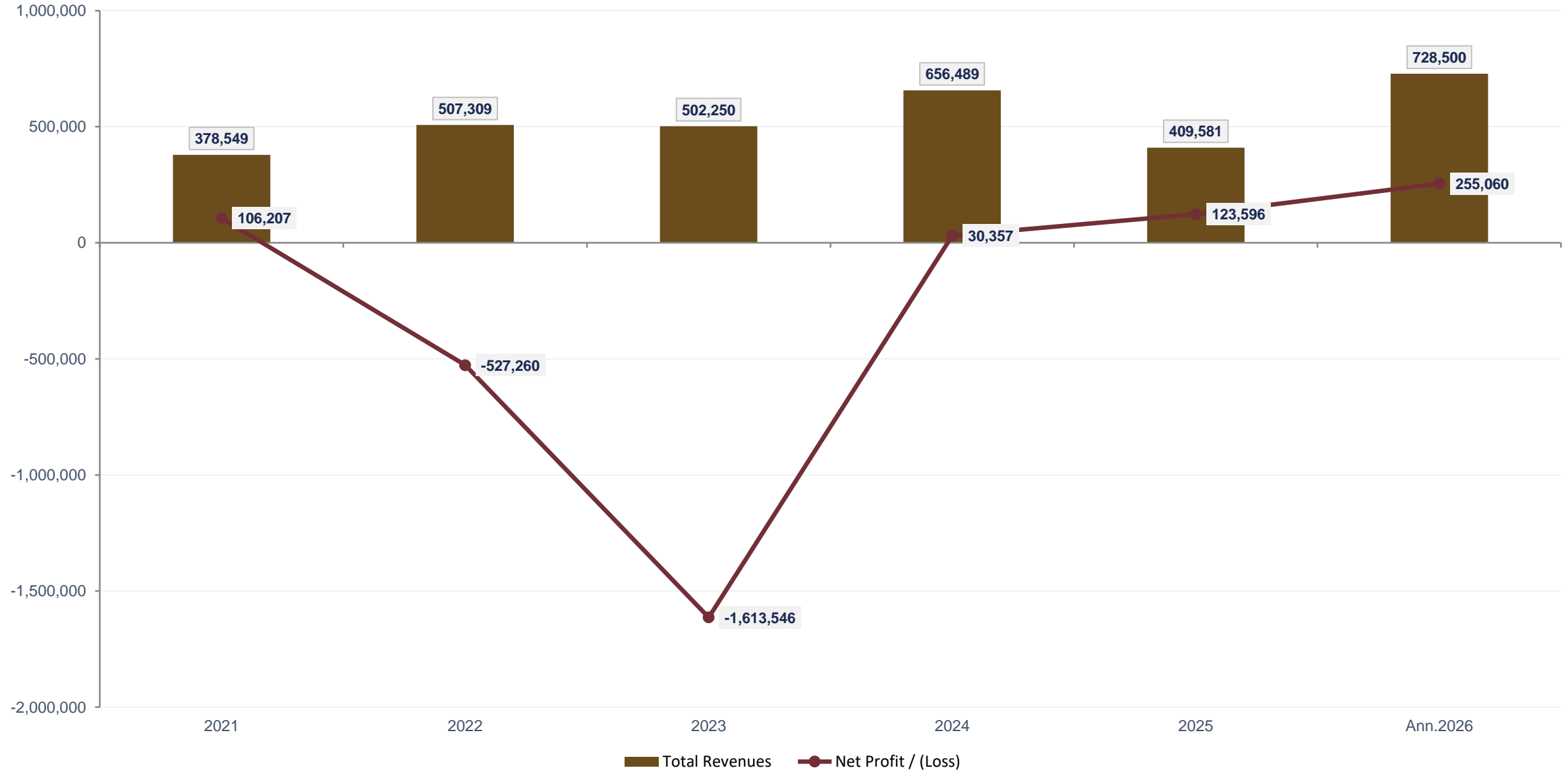
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DPS · 2025

QAR 0.05

Yield: 3.23%

QGRI · 2021-Ann.2026 · QAR 000



QGRI · QAR 000 unless stated

Line Item	2021	2022	2023	2024	2025	Ann.2026
Total Revenues	378,549	507,309	502,250	656,489	409,581	728,500
Net Insurance Revenue	241,809	426,881	435,740	527,195	263,600	445,280
EBITDA	119,636	64,135	-39,033	83,300	134,413	346,828
Net Profit / (Loss)	106,207	-527,260	-1,613,546	30,357	123,596	255,060
Total Assets	9,021,314	7,812,224	5,626,471	5,711,713	5,639,464	5,591,110
Total Equity	5,133,871	4,559,310	3,318,494	3,402,132	3,707,594	3,702,387
Gross Margin	68.47%	31.52%	15.16%	24.31%	46.64%	53.84%
Net Margin	28.06%	-103.93%	-321.26%	4.62%	30.18%	35.01%
ROE	2.07%	-10.88%	-40.96%	0.90%	3.48%	6.88%
ROA	1.18%	-6.26%	-24.01%	0.54%	2.18%	4.54%
Combined Ratio	112.27%	107.25%	126.11%	109.65%	105.41%	86.30%
Claims / Loss Ratio	49.37%	81.39%	97.79%	94.25%	82.91%	75.52%
Current Ratio	0.60x	0.48x	1.11x	1.17x	1.52x	1.47x
EPS (QAR)	0.12	-0.60	-1.84	0.04	0.14	0.29
DPS (QAR)	0.00	0.00	0.00	0.00	0.05	0.05
BVPS (QAR)	5.87	5.21	3.79	3.89	4.24	4.23
P/E	16.48x	-2.44x	-0.80x	33.24x	10.95x	5.16x
P/B	0.34x	0.28x	0.39x	0.30x	0.37x	0.36x
Dividend Yield	0.00%	0.00%	0.00%	0.00%	3.23%	3.33%

Conventional

Last Price: QAR 2.205 · Shares: 3266M · Market Cap: QAR 6,868,780 (000)

REVENUES · 2025

8,133,841

Ann.2026: 8,525,996

NET PROFIT · 2025

806,207

Ann.2026: 867,888

▲ +YoY

EBITDA · 2025

1,051,766

Ann.2026: 1,007,924

TOTAL ASSETS · Q1-2026

24,992,428

FY2025: 25,371,349

GROSS MARGIN · 2025

18.67%

Ann.2026: 17.44%

NET MARGIN · 2025

9.91%

Ann.2026: 10.18%

COMBINED RATIO · 2025

100.98%

Ann.2026: 100.89%

▼ Stable

CLAIMS RATIO · 2025

93.49%

Ann.2026: 93.70%

ROE · 2025

8.38%

Ann.2026: 8.68%

▲ +YoY

ROA · 2025

3.10%

Ann.2026: 3.45%

P/E · 2025

8.26x

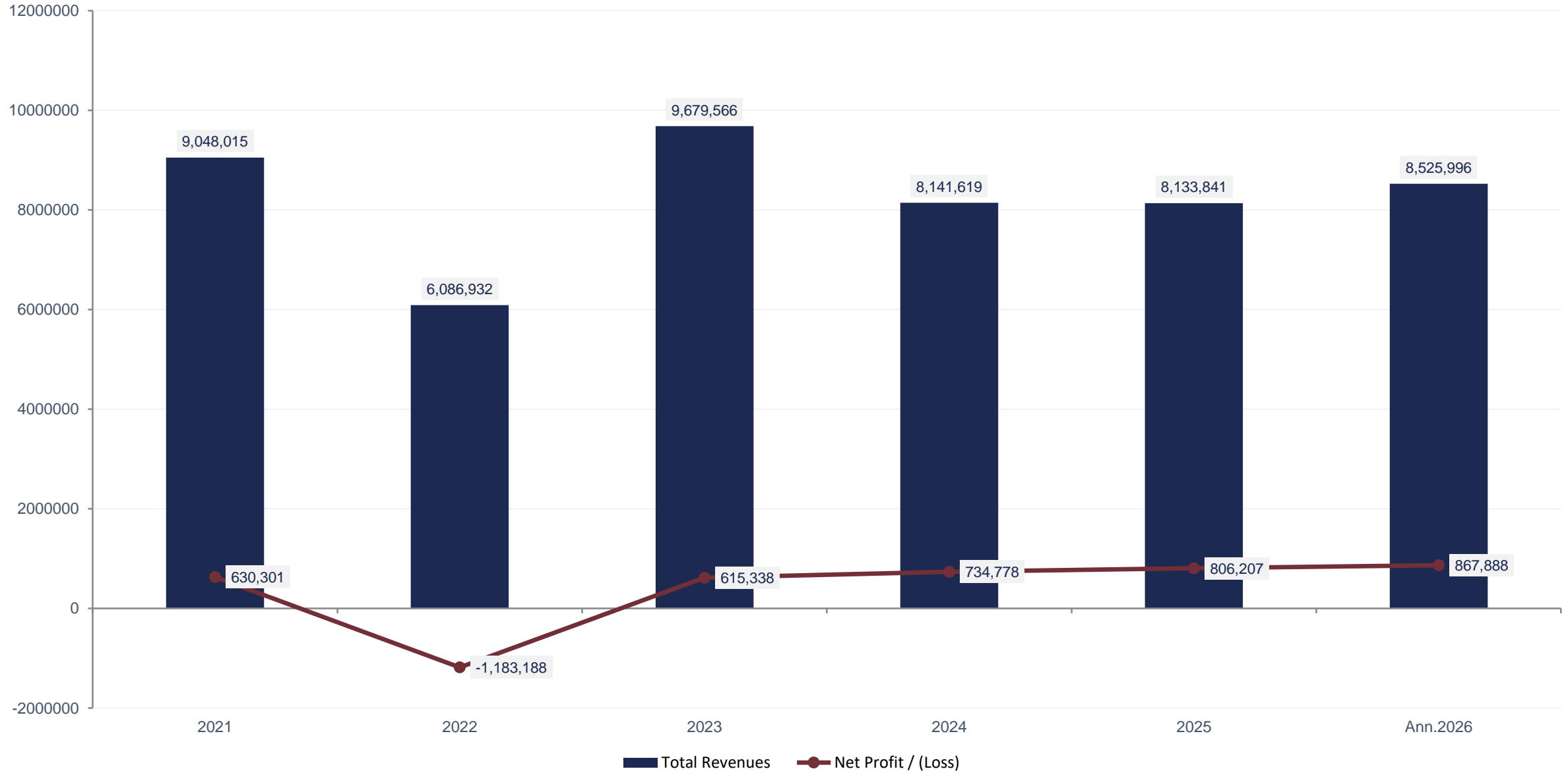
P/B: 0.65x

DPS · 2025

QAR 0.10

Yield: 4.90%

QATI · 2021-Ann.2026 · QAR 000



QATI · QAR 000 unless stated

Line Item	2021	2022	2023	2024	2025	Ann.2026
Total Revenues	9,048,015	6,086,932	9,679,566	8,141,619	8,133,841	8,525,996
Net Insurance Revenue	7,968,535	5,197,394	8,567,858	7,071,625	7,075,900	7,512,808
EBITDA	1,018,745	-38,896	790,530	898,923	1,051,766	1,007,924
Net Profit / (Loss)	630,301	-1,183,188	615,338	734,778	806,207	867,888
Total Assets	43,681,877	29,827,342	28,614,273	26,671,392	25,371,349	24,992,428
Total Equity	11,215,108	8,114,467	8,767,079	9,003,138	10,228,742	9,762,274
Gross Margin	18.99%	1.89%	11.70%	15.95%	18.67%	17.44%
Net Margin	6.97%	-19.44%	6.36%	9.03%	9.91%	10.18%
ROE	5.62%	-12.24%	7.29%	8.27%	8.38%	8.68%
ROA	1.44%	-3.22%	2.11%	2.66%	3.10%	3.45%
Combined Ratio	101.63%	118.73%	104.07%	103.29%	100.98%	100.89%
Claims / Loss Ratio	91.99%	114.91%	99.75%	96.76%	93.49%	93.70%
Current Ratio	1.30x	1.30x	1.36x	1.40x	1.55x	1.52x
EPS (QAR)	0.19	-0.36	0.19	0.23	0.25	0.27
DPS (QAR)	0.10	0.00	0.10	0.10	0.10	0.10
BVPS (QAR)	3.43	2.48	2.68	2.76	3.13	2.99
P/E	14.25x	-5.31x	13.75x	9.44x	8.26x	8.30x
P/B	0.80x	0.77x	0.96x	0.77x	0.65x	0.74x
Dividend Yield	3.64%	0.00%	3.86%	4.71%	4.90%	4.54%

Takaful

Last Price: QAR 8.642 · Shares: 150M · Market Cap: QAR 1,297,665 (000)

REVENUES · 2025

554,532

Ann.2026: 697,183

NET PROFIT · 2025

152,670

Ann.2026: 150,916

Stable

EBITDA · 2025

156,448

Ann.2026: 185,584

TOTAL ASSETS · Q1-2026

1,186,410

FY2025: 1,257,784

GROSS MARGIN · 2025

42.74%

Ann.2026: 39.25%

NET MARGIN · 2025

27.53%

Ann.2026: 21.65%

COMBINED RATIO · 2025

117.35%

Ann.2026: 112.21%

▼ Improving

CLAIMS RATIO · 2025

93.45%

Ann.2026: 92.76%

ROE · 2025

26.70%

Ann.2026: 25.58%

▼ QoQ

ROA · 2025

12.20%

Ann.2026: 12.35%

P/E · 2025

8.69x

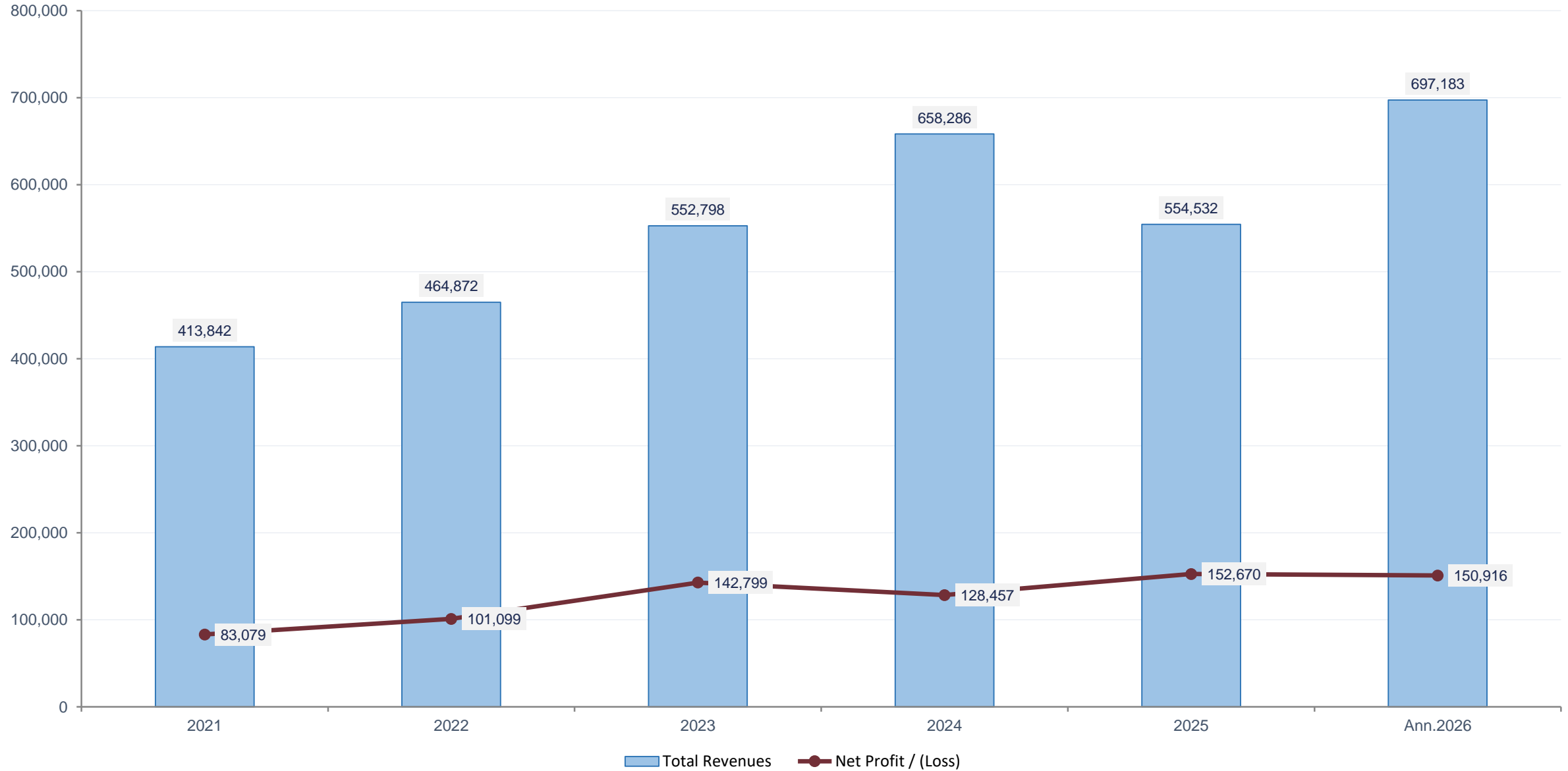
P/B: 2.18x

DPS · 2025

QAR 0.50

Yield: 5.65%

QIIC · 2021-Ann.2026 · QAR 000



QIIC · QAR 000 unless stated

Line Item	2021	2022	2023	2024	2025	Ann.2026
Total Revenues	413,842	464,872	552,798	658,286	554,532	697,183
Net Insurance Revenue	270,322	306,634	346,010	457,849	339,775	456,581
EBITDA	154,989	129,985	97,662	39,945	156,448	185,584
Net Profit / (Loss)	83,079	101,099	142,799	128,457	152,670	150,916
Total Assets	1,151,798	1,305,838	1,330,417	1,244,741	1,257,784	1,186,410
Total Equity	421,377	456,264	529,840	534,909	608,606	571,449
Gross Margin	77.78%	67.48%	60.43%	18.97%	42.74%	39.25%
Net Margin	20.08%	21.75%	25.83%	19.51%	27.53%	21.65%
ROE	19.72%	23.04%	28.96%	24.13%	26.70%	25.58%
ROA	7.21%	8.23%	10.83%	9.98%	12.20%	12.35%
Combined Ratio	96.05%	109.40%	131.72%	135.19%	117.35%	112.21%
Claims / Loss Ratio	34.02%	49.30%	63.22%	116.50%	93.45%	92.76%
Current Ratio	1.76x	1.71x	1.66x	1.61x	1.89x	1.85x
EPS (QAR)	0.55	0.67	0.95	0.86	1.02	1.01
DPS (QAR)	0.40	0.45	0.50	0.50	0.50	0.50
BVPS (QAR)	2.81	3.04	3.53	3.57	4.06	3.81
P/E	14.44x	12.91x	9.35x	10.13x	8.69x	8.59x
P/B	2.85x	2.86x	2.52x	2.43x	2.18x	2.27x
Dividend Yield	5.00%	5.17%	5.62%	5.76%	5.65%	5.79%

REVENUES · 2025

1,572,009

Ann.2026: 1,523,932

NET PROFIT · 2025

65,549

Ann.2026: 61,276

▲ +YoY

EBITDA · 2025

80,438

Ann.2026: 75,708

TOTAL ASSETS · Q1-2026

2,013,782

FY2025: 1,789,291

GROSS MARGIN · 2025

6.33%

Ann.2026: 6.03%

NET MARGIN · 2025

4.17%

Ann.2026: 4.02%

COMBINED RATIO · 2025

99.19%

Ann.2026: 99.44%

▲ ▼ Improving

CLAIMS RATIO · 2025

97.82%

Ann.2026: 98.05%

ROE · 2025

9.62%

Ann.2026: 8.87%

▼ -YoY

ROA · 2025

4.06%

Ann.2026: 3.22%

P/E · 2025

13.35x

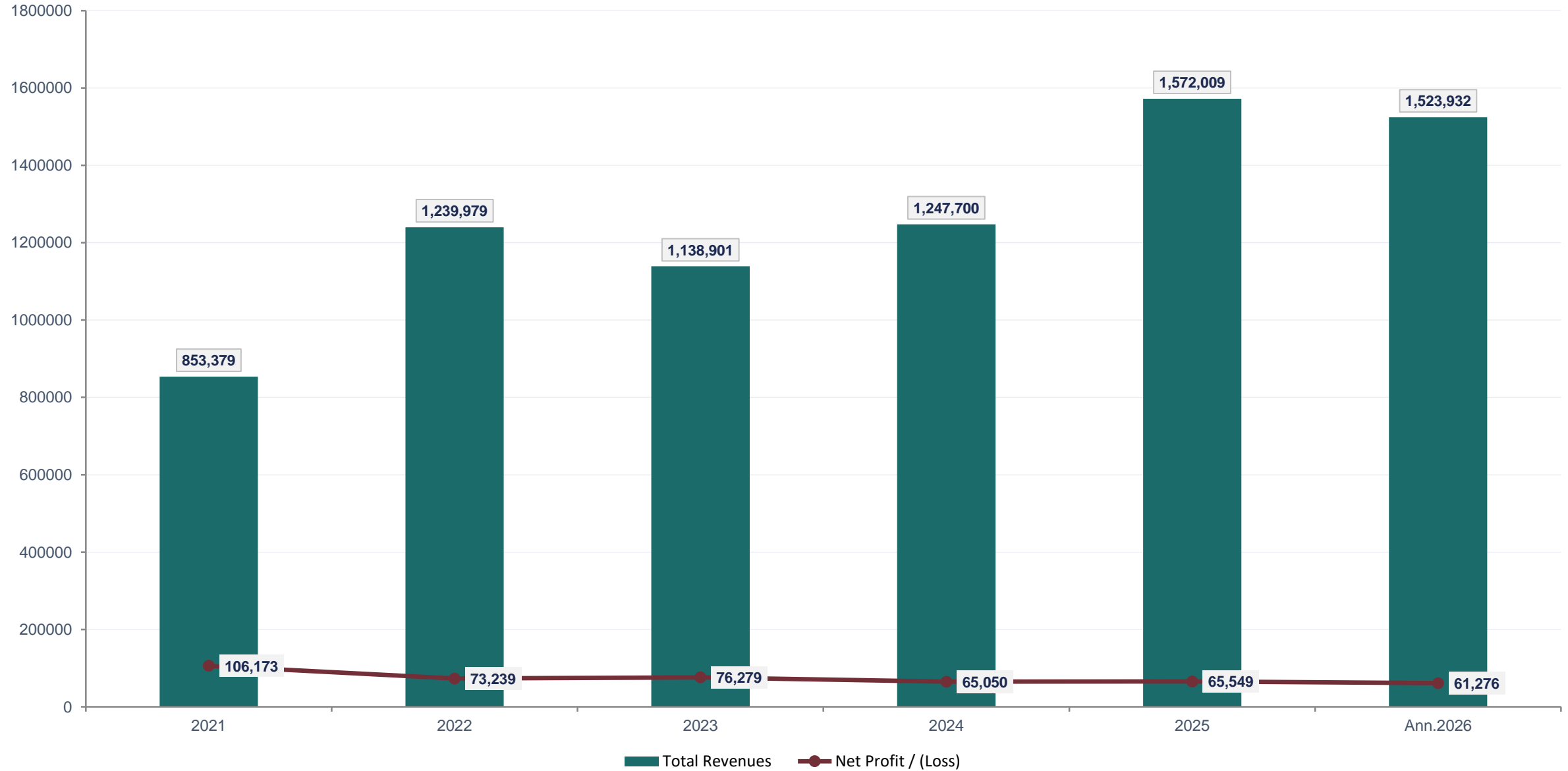
P/B: 1.24x

DPS · 2025

QAR 0.11

Yield: 4.40%

QLMI · 2021-Ann.2026 · QAR 000



QLMI · QAR 000 unless stated

Line Item	2021	2022	2023	2024	2025	Ann.2026
Total Revenues	853,379	1,239,979	1,138,901	1,247,700	1,572,009	1,523,932
Net Insurance Revenue	813,191	1,192,412	1,065,930	1,174,472	1,505,306	1,460,456
EBITDA	109,683	81,518	96,089	83,443	80,438	75,708
Net Profit / (Loss)	106,173	73,239	76,279	65,050	65,549	61,276
Total Assets	1,939,068	1,496,406	1,397,980	1,439,098	1,789,291	2,013,782
Total Equity	618,168	579,526	627,266	657,658	705,551	676,435
Gross Margin	18.68%	8.07%	10.10%	8.27%	6.33%	6.03%
Net Margin	12.44%	5.91%	6.70%	5.21%	4.17%	4.02%
ROE	17.18%	12.23%	12.64%	10.13%	9.62%	8.87%
ROA	5.48%	4.26%	5.27%	4.59%	4.06%	3.22%
Combined Ratio	91.58%	97.22%	97.94%	99.27%	99.19%	99.44%
Claims / Loss Ratio	85.34%	95.59%	96.05%	97.44%	97.82%	98.05%
Current Ratio	1.47x	1.63x	1.81x	1.84x	1.65x	1.50x
EPS (QAR)	0.30	0.21	0.22	0.19	0.19	0.17
DPS (QAR)	0.22	0.13	0.13	0.10	0.11	0.11
BVPS (QAR)	1.77	1.66	1.79	1.88	2.02	1.93
P/E	16.65x	22.93x	11.47x	11.11x	13.35x	13.14x
P/B	2.86x	2.90x	1.39x	1.10x	1.24x	1.19x
Dividend Yield	4.36%	2.60%	5.00%	4.84%	4.40%	4.78%

SECTOR OVERVIEW

RESILIENT & RECOVERING

SECTOR P/E · 2025

9.27x

SECTOR P/B · 2025

1.10x

DPS AVG · 2025

QAR 0.192

DIV. YIELD AVG

5.39%

COMBINED RATIO

101.96%

CLAIMS RATIO

93.93%

ROE · 2025

8.93%

ROA · 2025

3.73%

EQUITY / ASSETS

44.04%

NET PROFIT MARGIN

11.42%**01****Profitability Recovery Firmly Established**

The sector delivered QAR 1.52 billion net profit in FY2025, reversing two years of losses (2022-2023) (caused by losses incurred by QATI and QGRI that were of non-repetitive nature). Annualised Q1-2026 earnings of QAR 1.81 billion signal continued momentum. Gross margins have stabilised at 19-20%, and the combined ratio improved to 101.96% from a peak of 111.92% in 2022 (higher combined ratio for Takaful companies due to their accounting rules). ROE recovered to 8.93% in 2025 and is tracking toward 10.30% annualised.

02**Capital Position Strengthens, Leverage Declining**

Comparable shareholders' equity reached QAR 17.9 billion in FY2025 (QAR 17.3 billion Q1-2026). Balance-sheet leverage (assets/equity) declined from 3.13x in 2021 to 2.27x in 2025, reflecting strong deleveraging. Funded debt fell from QAR 7.6 billion in 2021 to QAR 2.3 billion in 2025. The equity-to-assets ratio of 44% is the strongest in the 5-year history modelled.

03**Attractive Valuations, Consistent Dividend Income**

The sector trades at P/E 9.27x and P/B 1.10x on FY2025 earnings, decreasing to 8.32x P/E on annualised 2026 basis. Average dividend yield of 5.39% provides strong income. QIIC stands out with ROE of 26.70% at 8.69x P/E. DOHI offers the lowest P/E at 6.33x with strong ROE of 14.83%. QGRI and QATI trade near or below book value. The seven-company universe spans value, growth and income opportunities.

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