



Earnings Flash Note
Damaan Islamic Insurance Company
1Q 2024



Damaan Islamic Insurance Company “BEEMA” (BEMA)

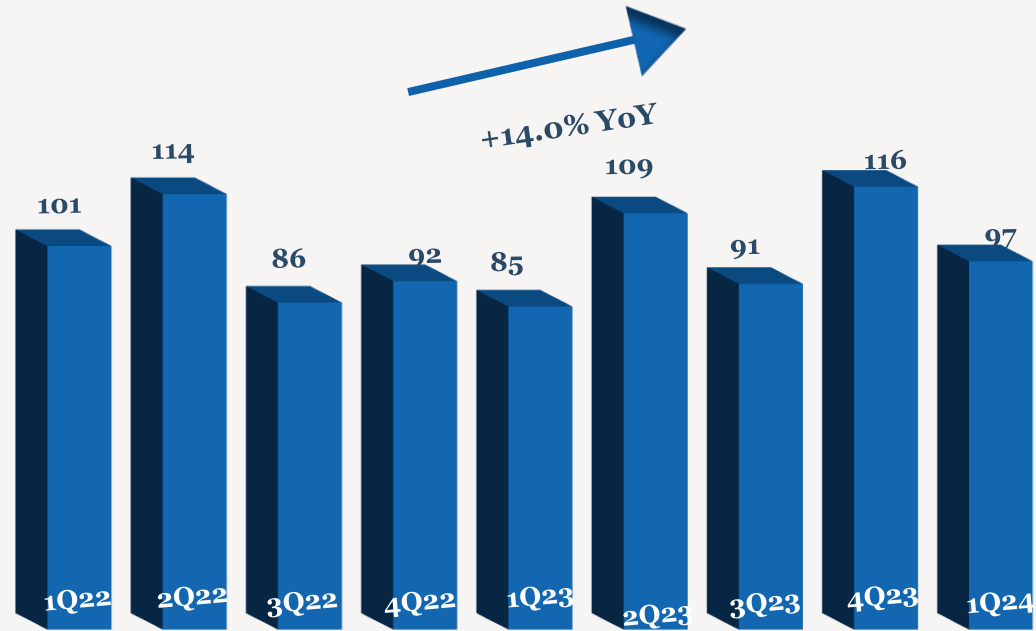
- > Net profit increased by 18.2% YoY to QR16mn (-6.9% QoQ) driven by higher total income in 1Q2024.
- > Total income grew by 13.9% to QR31mn (+2.8% QoQ) in 1Q2024.
- > Net earned premium (NEP) of QR72mn came higher by 18.9% YoY (-15.6% QoQ) primarily aided by higher gross written premium (+14.0% YoY, -16.8% QoQ).
- > Loss ratio decreased by 3.6ppts to 43.6% (+16.7ppts QoQ) in 1Q2024.
- > For 1Q2024, EPS came to QR0.081 vs. QR0.068 in 1Q2023.
- > As of 29th April 2024, the stock has decreased 4.7% YTD, outperforming the QSE index, which was down by 10.0% YTD.

1Q 2024 Earnings Performance

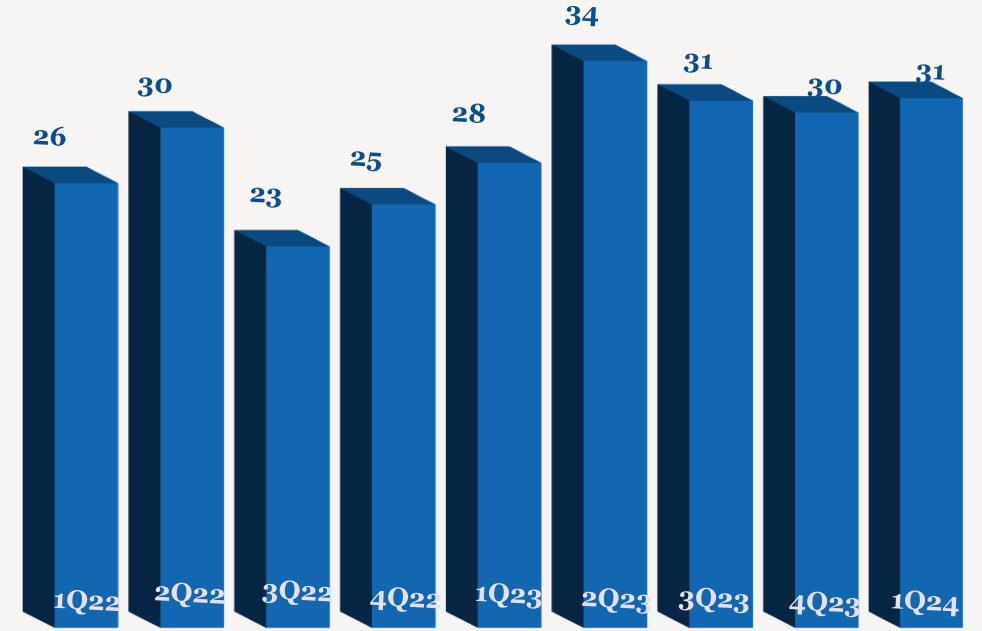
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Gross Written Premium	97	85	14.0%	116	-16.8%
Net Earned Premium	72	61	18.9%	86	-15.6%
Net Claims Incurred	32	29	9.8%	23	36.8%
Total Income	31	28	13.9%	30	2.8%
Loss Ratio %	43.6%	47.2%		26.9%	
Net Profit	16	14	18.2%	17	-6.9%
EPS (QR)	0.081	0.068	18.2%	0.087	-6.9%

Note: Values are expressed in QR'mn unless explicitly stated

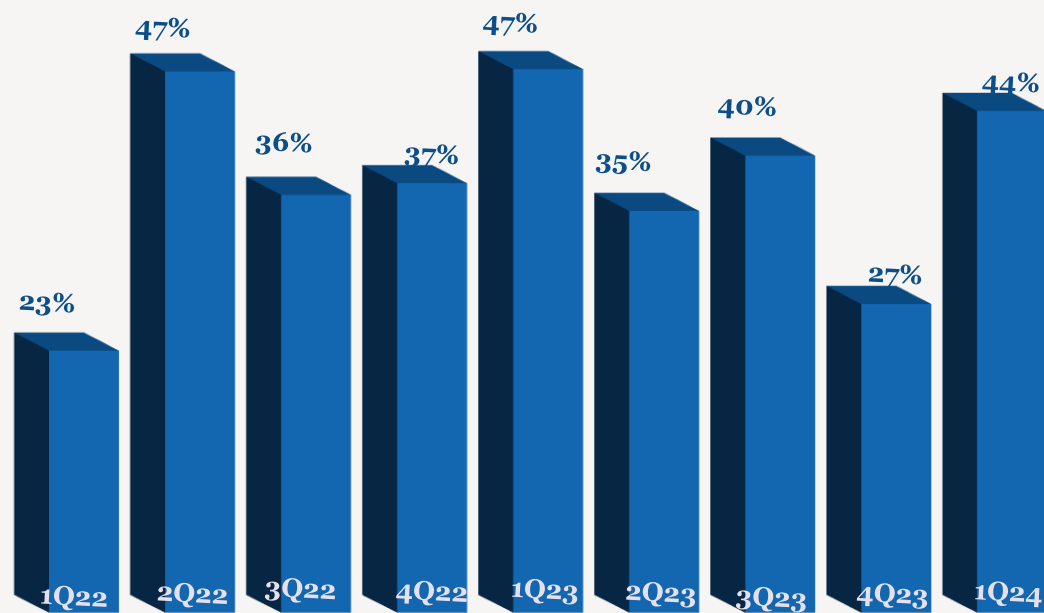
Quarterly Gross Written Premium Trend (QRmn)



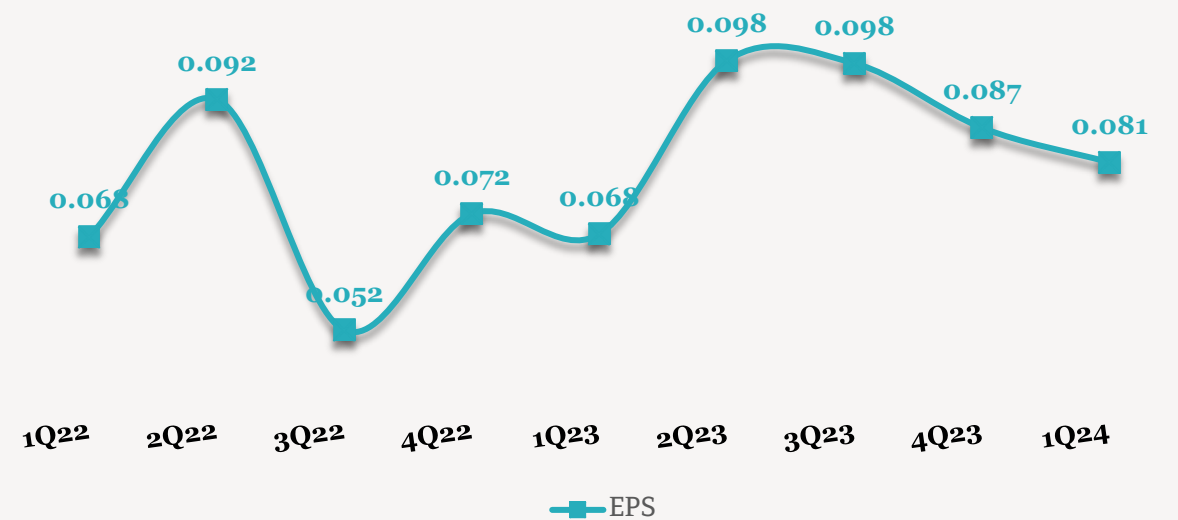
Quarterly Total Income Trend (QRmn)



Loss Ratio %



EPS (QR) Trend



Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA

Senior Research Analyst

phibion.makuwerere@qnbfs.com.qa

Roy Thomas

Senior Research Analyst

roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi

Research Analyst

dana.alsowaidi@qnbfs.com.qa

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