



Earnings Flash Note  
QLM Life & Medical Insurance Co.  
4Q 2023 / FY 2023



## QLM Life & Medical Insurance Co. (QLMI)

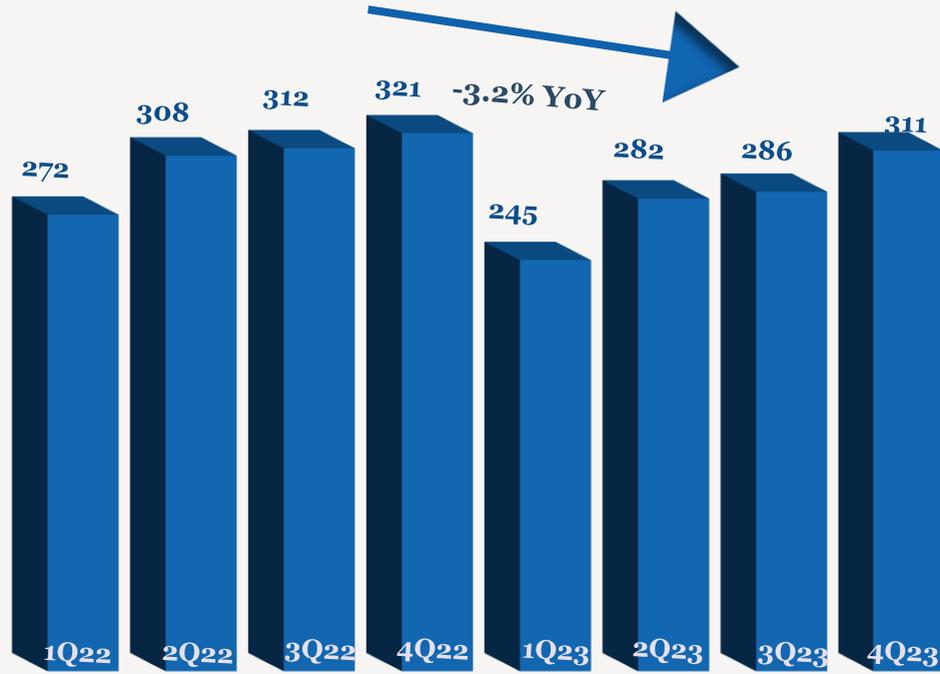
- > Net profit decreased by 29.0% YoY to QR23mn in 4Q2023 (+265.5% QoQ) on account of lower insurance service result. For FY2023, net profit was up 4.2% YoY to QR76mn due to higher net investment income.
- > Insurance revenue fell by 3.2% YoY to QR311mn (+8.6% QoQ) in 4Q2023 while for FY2023, it declined by 7.3% YoY to QR1,124mn.
- > Total income decreased by 22.3% YoY to QR31mn (+186.0% QoQ). For FY2023, total Income increased by 6.3% YoY to QR97mn due to higher net investment income.
- > For 4Q2023, EPS came at QR0.07 vs QR0.09 in 4Q2022 while for FY2023, EPS was 0.22 vs 0.21 in FY2022.
- > As of 14th Feb 2024, the stock has decreased 12.2% YTD, underperforming the QSE index, which was down by 6.4% YTD.
- > The stock is currently trading at a TTM P/E multiple of 10.1x
- > The Board announced a DPS of QR0.125 for FY2023 which translates into a yield of 5.6%.

### 4Q/FY 2023 Earnings Performance

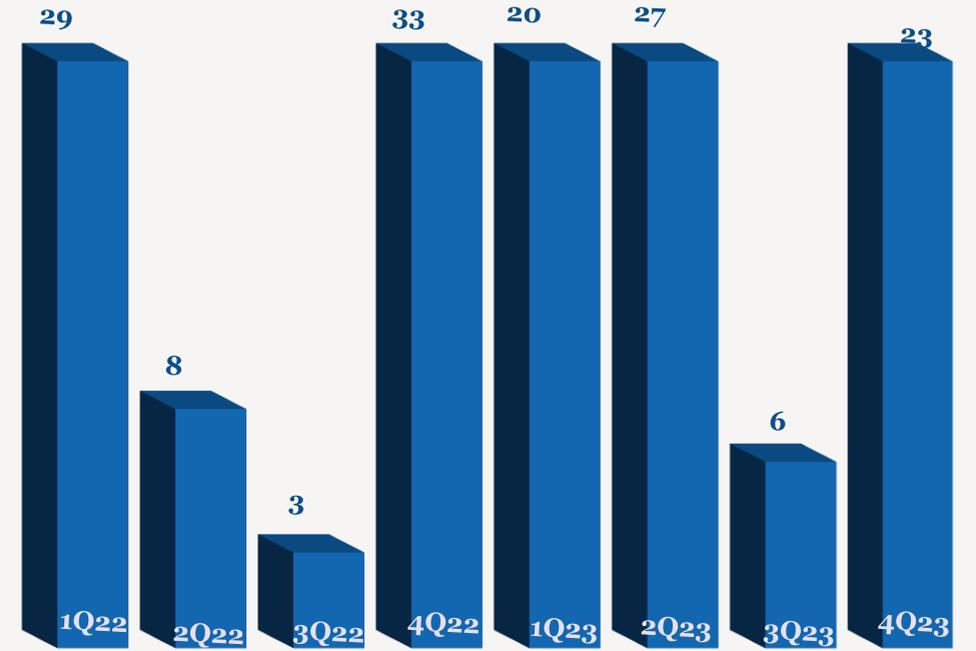
	4Q2023	4Q2022	YoY	3Q2023	QoQ	FY2023	FY2022	YoY
Insurance Revenue	311	321	-3.2%	286	8.6%	1,124	1,212	-7.3%
Insurance Service Result	14	36	61.9%	-1	NM	44	52	-15.5%
Net Investment Income	17	3	527.4%	12	42.0%	55	39	41.9%
Total Income	31	39	-22.3%	11	186.0%	97	91	6.3%
Net Profit to Equity	23	33	-29.0%	6	265.5%	76	73	4.2%
EPS (QR)	0.07	0.09	-29.0%	0.02	265.5%	0.22	0.21	4.2%

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

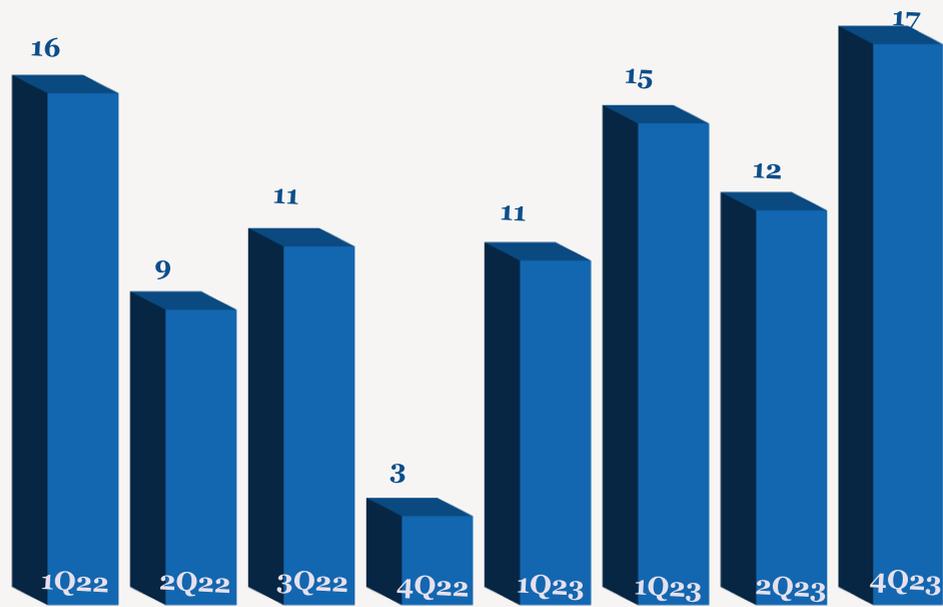
Quarterly Revenue Trend (QRmn)



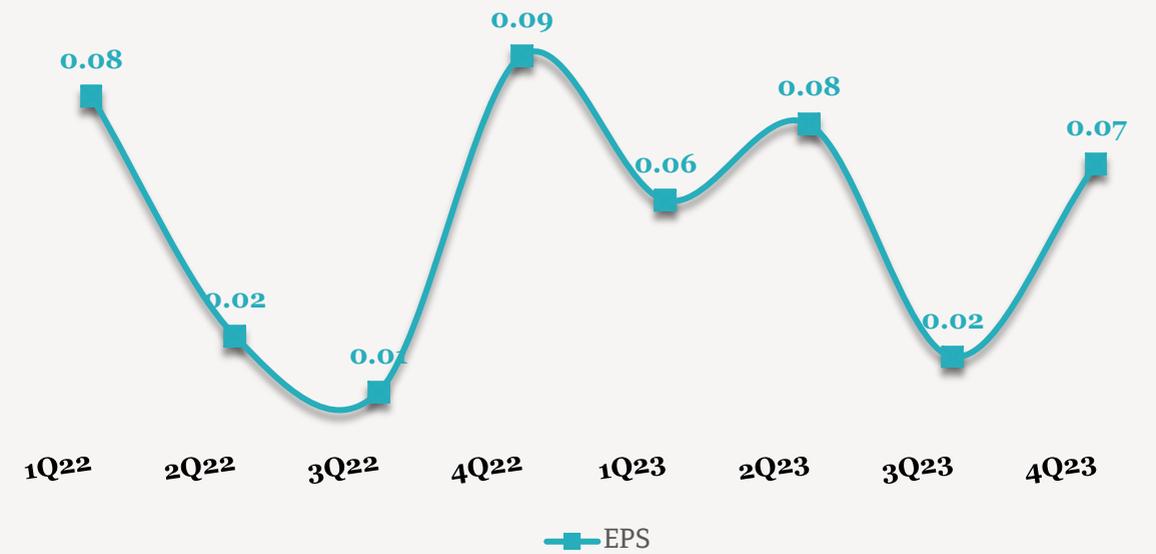
Quarterly Earnings Trend (QRmn)



Net Investment Income (QRmn)



EPS (QR) Trend



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