



# Earnings Flash Note

## QLM Life & Medical Insurance Company

### 1Q 2024



## QLM Life & Medical Insurance Company (QLMI)

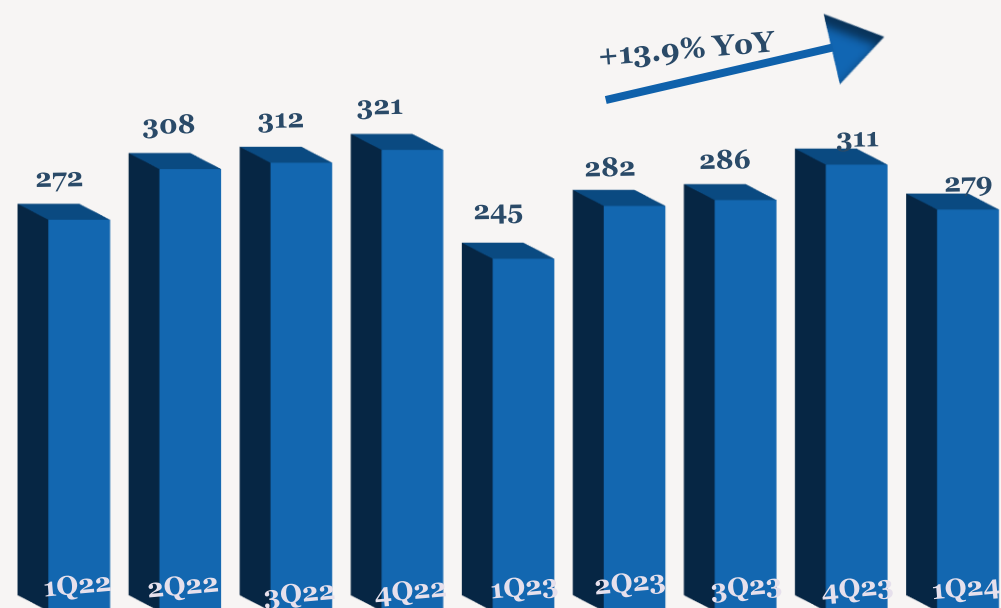
- > Net profit decreased by 13.0% YoY to QR17mn in 1Q2024 (-24.9% QoQ) on account of higher net expense from reinsurance contracts held (+31.9 YoY, +204.6% QoQ).
- > Insurance revenue rose by 13.9% YoY to QR279mn (-10.0% QoQ) in 1Q2024.
- > Total income decreased by 10.4% YoY to QR22mn (-26.6% QoQ) in 1Q2024.
- > The stock is currently trading at a TTM P/E multiple of 9.1x.
- > For 1Q2024, EPS came to QR0.05 vs. QR0.06 in 1Q2023.
- > As of 1st May 2024, the stock has decreased 23.4% YTD, underperforming the QSE index, which was down by 10.2% YTD.

### 1Q 2024 Earnings Performance

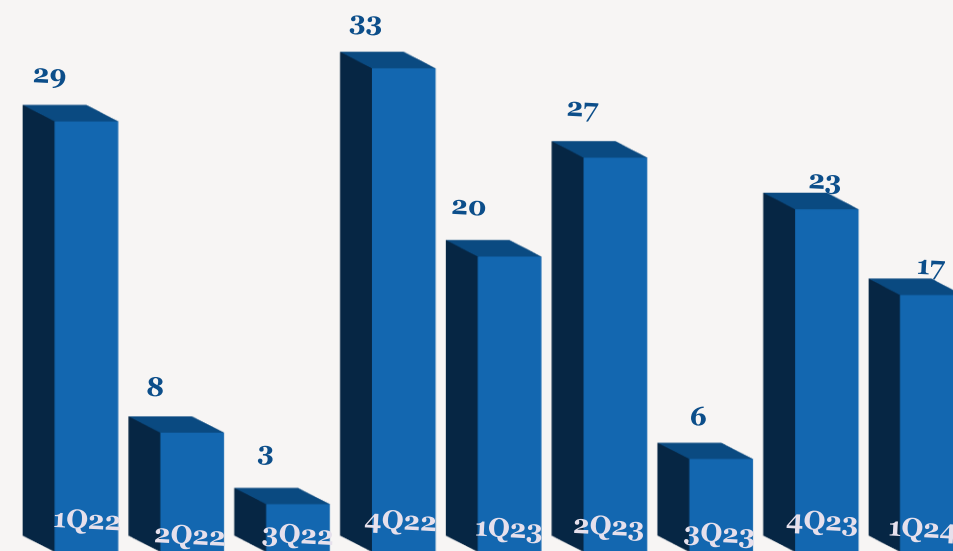
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Insurance Revenue	279	245	13.9%	311	-10.0%
Insurance Service Result	12	16	-22.8%	14	-13.5%
Net Investment Income	10	11	-3.9%	17	-40.9%
Total Income	22	25	-10.4%	31	-26.6%
Net Profit to Equity	17	20	-13.0%	23	-24.9%
EPS (QR)	0.05	0.06	-13.0%	0.07	-24.9%

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

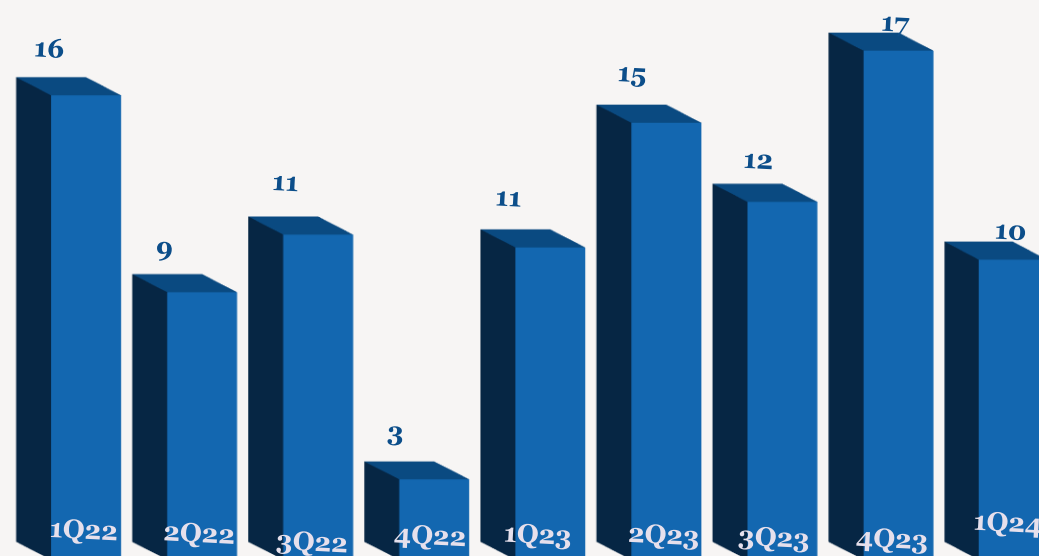
### Quarterly Revenue Trend (QRmn)



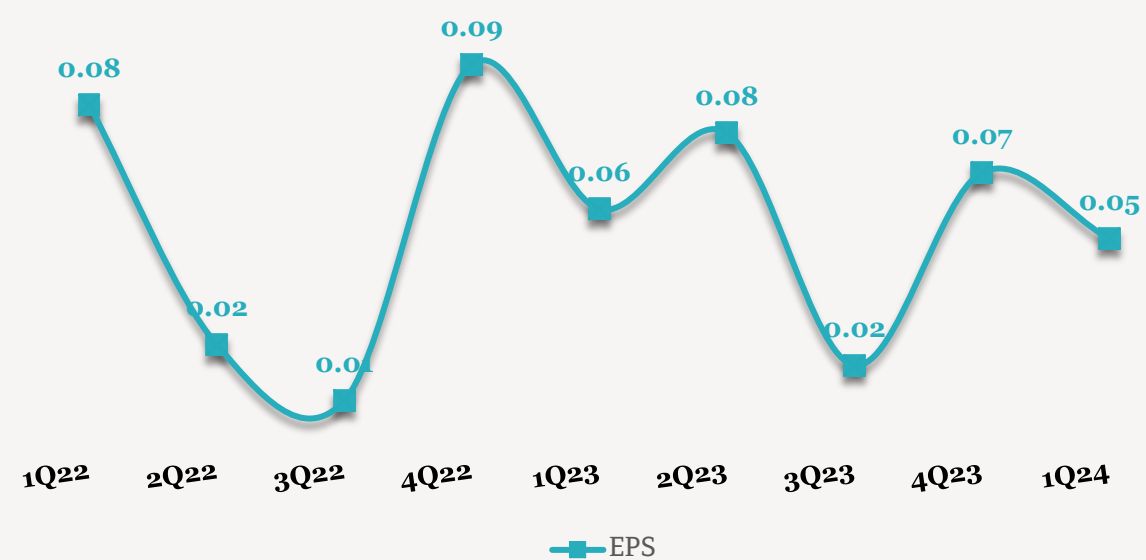
### Quarterly Earnings Trend (QRmn)



### Quarterly Net Investment Income (QRmn)



### EPS (QR) Trend



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