



FINAL PORTFOLIO TRANSFER SCHEME REPORT FOR

AIG MEA LIMITED – QFC BRANCH

As at 31 December 2022

5 July 2023



1 Executive Summary

1.1 Introduction

This report (English copy) is to be submitted to the Qatar Financial Centre Regulatory Authority (QFCRA), QFC Regulatory Tribunal, Qatar Central Bank (QCB) and Board of Directors of AIG MEA Limited - QFC Branch (hereinafter – “AIG Qatar”, “Transferor”) and Qatar General Insurance and Reinsurance Company Q.P.S.C (hereinafter – “QGIRC”, “Transferee”) in compliance with QFCRA instructions as per Part 11.2 of the QFCRA Prudential Insurance Rulebook (PINS) Insurance Business Rules 2006.

Priyank Gupta, Fellow of the IFoA and Consulting Actuary at Lux Actuaries and Consultants (Lux) is the signatory of this report and, as indicated by the Transferor has been approved with a non-objection from the QFCRA to prepare and sign this report in his capacity as a Consulting Actuary to the Transferor.

1.2 Background

AIG Qatar and QGIRC are both licensed as providers of non-life insurance business in the territory of Qatar. The Transferor is licensed by the QFCRA and the Transferee is licensed by the Qatar Central Bank (QCB).

On 9 December 2021, the Transferor and the Transferee have entered into a Portfolio Transfer Agreement (“The Portfolio Transfer Agreement”), whereby, subject to applicable approvals, the Transferor shall transfer its non-life insurance business the Transferee (the “Transfer”). The scope of the portfolio that will form the Transfer will cover all expired, concluded and in-force insurance policies of general insurance issued by the Transferor, and all rights, obligations and liabilities arising out of all such insurance policies.

In light of the proposed Transfer, the QFCRA required a report to be prepared that details the impacts of the proposed transfer, specifically the impacts on the technical provisions and solvency of the hypothetical combined entity i.e. Transferor and Transferee as at 31 March 2022 showing the projected impact on technical provisions and solvency as at 30 September (the date the proposed transfer was expected to occur by). Further, since the transfer is still under progress, the report has been updated as at 31 December 2022 as requested by QFCRA.

Finally, there are also numerous qualitative items which are also required to be addressed as part of the PINS Scheme Report requirements.

This report addresses these requirements in full.

1.3 Technical Provisions

1.3.1 Transferor

The table below summarises the Transferor booked technical provisions as at 31 December 2022.

SUMMARY OF TECHNICAL PROVISIONS POSITION AS AT 31-DEC-2022				
CATEGORY	QAR '000			% DIFF
	TRANSFEROR BOOKED PROVISION	LUX ESTIMATED PROVISION	OVER/ (UNDER) PROVISION	
GROSS OF REINSURANCE				
OS	688	691	(3)	(0%)
IBNR	25,826	25,826	-	0%
ULAE	124	124	-	0%
UPR	1,378	1,378	1	0%
AURR	194	194	-	0%
DAC	(138)	(138)	(0)	0%
UCI	466	466	0	0%
TOTAL	28,537	28,539	(2)	(0%)
NET OF REINSURANCE				
OS	89	89	(0)	(0%)
IBNR	137	137	-	0%
ULAE	124	124	-	0%
UPR	174	174	0	0%
AURR	194	194	-	0%
DAC	(138)	(138)	(0)	0%
UCI	466	466	0	0%
TOTAL	1,045	1,045	0	0%

Gross technical provisions held by the Transferor as at 31 December 2022 were QAR 28.5M.

Similarly, net technical provisions held by the Transferor as at 31 December 2022 were QAR 1.0M.

A total of QAR 24.9M of the gross of reinsurance IBNR provision is booked for one Financial Lines claim. This claim is fully reinsured and has no impact on the net of reinsurance results.

1.3.2 Transferee

The table below summarises the Transferee booked technical provisions as at 31 December 2022.

SUMMARY OF TECHNICAL PROVISIONS POSITION IN QAR '000	
CATEGORY	31-DEC-22
	TRANSFEREE BOOKED PROVISION
GROSS OF REINSURANCE	
OS	576,953
IBNR	87,554
ULAE	10,849
UPR	361,937
AURR	4,343
DDR	490
DAC	
UCI	
TOTAL	1,042,126
NET OF REINSURANCE	
OS	186,279
IBNR	26,429
ULAE	10,849
UPR	143,729
AURR	4,343
DDR	490
DAC	
UCI	
TOTAL	372,119

Gross technical provisions held by the Transferee as at 31 December 2022 were QAR 1.04B. Similarly, net technical provisions held by the Transferee as at 31 December 2022 were QAR 372.1M.

1.3.3 Hypothetical Combined Portfolio (i.e. Transferee + Transferor)

The table below summarises the technical provisions of the hypothetical combined portfolio as at 31 December 2022.

SUMMARY OF HYPOTHETCAL COMBINED TECHNICAL PROVISIONS IN QAR '000	
CATEGORY	AS AT 31-DEC-22
GROSS OF REINSURANCE	
OS	577,641
IBNR	113,380
ULAE	10,973
UPR	363,315
AURR	4,537
DDR	490
DAC	(138)
UCI	466
TOTAL	1,070,664
NET OF REINSURANCE	
OS	186,279
IBNR	26,429
ULAE	10,849
UPR	143,729
AURR	4,343
DDR	490
DAC	-
UCI	-
TOTAL	372,119

Gross and net technical provisions of the hypothetical combined portfolio as at 31 December 2022 are QAR 1.07B and QAR 372.1M respectively. The gross technical provisions are simply equal to the sum of the technical provisions of the Transferor and Transferee as at 31 December 2022, while the net technical provisions is equal to the net technical provisions of the Transferee as at 31 December 2022. Post transfer, the Transferee will cede 100% of the transferred business to AIG MEA Limited, through an agreed reinsurance arrangement. Thus, the transfer is not expected to impact the net technical provisions of the Transferee post transfer.

1.4 Solvency Position

1.4.1 Transferor

The Transferor reports Solvency under the current regulation as it is a branch of a parent Company.

For illustration purposes we show the parent Company regulatory solvency position as at 31 December 2022 below.

SOLVENCY MARGIN AMOUNTS IN USD '000	
DESCRIPTION	31-DEC-2022
Base Capital	59,325
Operating Assets and Other Assets	(9,293)
Investment Value of Subsidiary	5,523
Group Adjusted Capital Resources	55,555
AIG MEA Standalone Requirement	25,341
AIG Kenya Requirement	3,240
Group Capital Requirement	28,581
Solvency Surplus	26,974
Solvency Cover	194%

The solvency surplus of the parent Company as at 31 December 2022 is USD 27.0M. The solvency cover is 194% which is considered healthy.

1.4.2 Transferee

The table below shows the Transferee actual solvency margin as at 31 December 2022.

SOLVENCY CALCULATION IN QAR '000	
DESCRIPTION	31-DEC-2022
Eligible Capital	3,226,503
Investment Risk Requirement	1,926,245
Insurance Risk Requirement	49,869
Operational Risk Requirement	20,843
Risk Capital	1,996,956
Solvency Cover	162%

The solvency cover is 162% as at 31 December 2022 which is considered healthy.

1.4.3 Hypothetical Combined Portfolio

The table below shows the hypothetical combined portfolio solvency margin at 31 December 2022.

SOLVENCY CALCULATION IN QAR '000	
DESCRIPTION	31-DEC-2022
Eligible Capital	3,226,721
Investment Risk Requirement	1,926,245
Insurance Risk Requirement	49,869
Operational Risk Requirement	20,843
Risk Capital	1,996,956
Solvency Cover	162%

The solvency cover of the hypothetical combined portfolio as at 31 December 2022 is 162%. This is largely equal to the solvency cover of the Transferee as at 31 December 2022. The risk capital requirement is not expected to change due to the business being 100% ceded however there is slight increase in the eligible capital due to the consideration paid to the Transferee.

1.5 Additional Requirements of QFCRA Part 11.2

The additional requirements as per Part 11.2 of the QFCRA Prudential Insurance Rulebook (PINS) Insurance Business Rules 2006 are included in Section 5 and Appendix D of this report.



Priyank Gupta, FIA, FIAI, FIII, CERA

Senior Consulting Actuary

Lux Actuaries L.L.C.

5 July 2023



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2 Introduction

AIG MEA Limited - QFC Branch (hereinafter – “AIG Qatar”, “Transferor”) and Qatar General Insurance and Reinsurance Company Q.P.S.C (hereinafter – “QGIRC”, “Transferee”) are both licensed as providers of non-life insurance business in the territory of Qatar. The Transferor is licensed by the QFCRA and the Transferee is licensed by the Qatar Central Bank (QCB).

On 9 December 2021, the Transferor and the Transferee have entered into a Portfolio Transfer Agreement (“the Portfolio Transfer Agreement”), whereby, subject to applicable approvals, the Transferor shall transfer its non-life insurance business the Transferee (the “Transfer”). The scope of the portfolio that will form the Transfer will cover all expired, concluded and in-force insurance policies of general insurance issued by the Transferor, and all rights, obligations and liabilities arising out of all such insurance policies.

Lux was requested to produce a Portfolio Transfer Scheme report for the Transfer as at 31 December 2022 as per the requirements of Part 11.2 of the QFCRA PINS and the requirements of the Qatar Central Bank.

2.1 Scope

The scope of this exercise was to prepare a Scheme report that covers the following point of Part 11.2 of the QFCRA PINS:

- A rationale for the proposed relevant scheme
- The terms of the agreement or deed under which the proposed transfer is to be carried out.
- The categories of insurance business to be transferred. This includes all categories that the Transferor will transfer to the Transferee.
- The amount of technical provisions, premiums, claims incurred and details of assets to be transferred.
- Particulars of any other arrangements necessary to give effect to the proposed relevant scheme.
- Summary of the scheme which includes the following advice for affected policyholders
 - That the insurer proposes to transfer the policyholder’s policy or policies to another insurer, on or after a specified date
 - The full name and contact details of the other insurer.
 - The effect of the transfer (this explanation may be brief and may, for example, explain that from the date of the transfer all rights and liabilities under the policies will be transferred to the other insurer, so that premiums will have to be paid to, and claims will have to be lodged with, that insurer).
 - Any action the policyholder will need to take before or as a result of the transfer (for example, any changes in arrangements relating to paying premiums or lodging claims).
 - How the relevant scheme compares with possible alternatives.
 - If the policyholder does not need to take any action before or as a result of the transfer, notice of such to the policyholder.
 - Details of the compensation offered to policyholders for any loss of rights or expectations.

- How the policyholder can obtain further information and inspect relevant documents as may be available for public inspection
- Inclusion of an actuarial report within the scheme report confirming that:
 - There will be no materially adverse consequences from the proposed transfer to the policyholders of either the transferor or transferee insurer
 - The transferor and/or transferee insurer continue to meet, if applicable, their minimum capital requirement after taking the proposed transfer into account
- Estimation of technical provisions as at 31 December 2022 as well as estimated regulatory solvency as at 31 December 2022.
- The Scheme report should comply with the PINS. The Scope of work includes any follow up questions and requests from the QFCRA and the Qatar Central Bank pertaining to the Scheme Report.

Further, as requested by the Company, the report will also include the following as required by QCB regulations

- Details of all other approvals required to give effect to the proposed Portfolio Transfer (including those from reinsurers, co-insurers and service providers) and whether those approvals will be provided by the respective parties.
- Details of any reinsurance arrangements that will pass to the Transferee.
- Details of any guarantees or additional reinsurance that would cover either the transferred business or any business that will not be transferred.
- Details of all the steps taken by the Transferor to secure the legal transfer of the property (includes rights and powers of any kind, such as reinsurance and service provider contracts) and liabilities (including duties) affected by the proposed Portfolio Transfer.
- Confirmation that the transfer of the rights and obligations of Policyholders will not alter such Policyholders' position.
- Confirmation that the Transferee has made appropriate reinsurance arrangements in relation to the proposed transfer

All assumptions, methodologies and limitations to be included in the report.

Lux believes it has met the stated purpose and scope of this exercise and report subject to the limitations mentioned in the following section.

2.2 Intended Users

This report is intended for the use of the QFCRA, QCB and Board of Directors of the Transferor and Transferee.

If the intended recipients wish to share this report with other parties, then both Lux, Transferor and Transferee will need to provide written consent permitting this report to be shared followed by a release letter from the other parties absolving Lux of any responsibility and liability in the use of this report.

2.3 Responsibilities

2.3.1 The Company

The Company is responsible for the correctness and completeness of the Company specific data and information provided for this exercise. This includes responsibility for third party information provided on behalf of the Company (e.g. Medical TPA information).

It is the Company's responsibility to read this report and understand the work Lux has performed to derive results. Where the Company believes Lux has misinterpreted data or where there are reasons to take a different view on data or results, it is the Company's responsibility to consult with Lux.

This being said, the Company has not provided any indication that Lux interpretation of data and view on results are inaccurate or incomplete.

2.3.2 Lux

Lux and specifically Priyank Gupta, Fellow of the IFoA and Consulting Actuary at Lux, is the signatory of this report and takes responsibility for its contents. Lux and specifically Priyank Gupta acts in the capacity of Consulting Actuary to the Company and has been provided with a non-objection from the QFCRA to prepare and sign this report in his capacity as a Consulting Actuary to the Transferor.

2.4 Reliance

We relied on the following information provided by for this exercise:

- AIG Qatar provided the following:
 - The reserves held by the Transferor as at 31 December 2022
 - required solvency calculation of the parent Company of the Transferor as at YE 2022
 - Qualitative details of the Transfer as mentioned in Section 5.
- QGIRC provided the following:
 - Technical provisions estimated by the Approved Actuary (AA) as at 31 December 2022
 - Required Solvency Margin estimates as at 31 December 2022.

2.5 Professional and Regulatory Compliance

- Article 97 of the Financial Service Regulations (FSR) of QFC
- QFCRA instructions as per Part 11.2 of the QFCRA Prudential Insurance Rulebook (PINS) Insurance Business Rules 2006.
- Actuarial Professional Standards
 - Actuaries Code of the Institute and Faculty of Actuaries (IFoA)
 - TAS 100 (Principles for Technical Actuarial Work) and TAS 200 (Insurance) of the UK Financial Reporting Council's Technical Actuarial Standards
 - International Actuarial Association (IAA) International Standard of Actuarial Practice (ISAP) 1 related to General Actuarial Practice as well as IAA professional principles
 - Quality Assurance Scheme (QAS) obligations of the IFoA by which Lux is accredited.

3 Technical Provisions

3.1 Transferor

3.1.1 Technical Provisions

The table below summarises the Transferor booked technical provisions as at 31 December 2022.

Table 3.1: Booked vs Lux Estimated Technical Provisions

SUMMARY OF TECHNICAL PROVISIONS POSITION AS AT 31-DEC-2022				
CATEGORY	QAR '000			% DIFF
	TRANSFEROR BOOKED PROVISION	LUX ESTIMATED PROVISION	OVER/ (UNDER) PROVISION	
GROSS OF REINSURANCE				
OS	688	691	(3)	(0%)
IBNR	25,826	25,826	-	0%
ULAE	124	124	-	0%
UPR	1,378	1,378	1	0%
AURR	194	194	-	0%
DAC	(138)	(138)	(0)	0%
UCI	466	466	0	0%
TOTAL	28,537	28,539	(2)	(0%)
NET OF REINSURANCE				
OS	89	89	(0)	(0%)
IBNR	137	137	-	0%
ULAE	124	124	-	0%
UPR	174	174	0	0%
AURR	194	194	-	0%
DAC	(138)	(138)	(0)	0%
UCI	466	466	0	0%
TOTAL	1,045	1,045	0	0%

Gross technical provisions held by the Transferor as at 31 December 2022 were QAR 28.5M. Similarly, net technical provisions held by the Transferor as at 31 December 2022 were QAR 1.0M.

A total of QAR 24.9M of the gross of reinsurance IBNR provision is booked for one Financial Lines claim. This claim is fully reinsured and has no impact on the net of reinsurance results.

Table 3.2: Gross and Net Technical Provisions by LOB

TOTAL TECHNICAL PROVISIONS BY LOB IN QAR '000									
CATEGORY & LOB	AS AT 31-DEC-22								
	LUX ESTIMATED PROVISIONS								COMPANY ACTUAL PROVISION
	OS	IBNR	ULAE	UPR	AURR	DAC	UCI	TOTAL	
GROSS OF REINSURANCE									
Accident & Health	-	1	0	-	-	-	-	1	
Casualty	-	1	0	17	2	(2)	6	24	
Commercial Auto	-	-	-	-	-	-	-	-	
Energy	-	25	2	-	-	-	-	27	
Financial Lines	284	25,217	43	697	-	(137)	211	26,314	
Marine	50	51	8	-	-	-	-	109	
PL Non Auto	76	315	35	663	192	-	249	1,530	
Property	170	207	29	-	-	-	-	406	
WC	110	10	7	-	-	-	-	127	
TOTAL	691	25,826	124	1,378	194	(138)	466	28,539	28,537
NET OF REINSURANCE									
Accident & Health	-	0	0	-	-	-	-	0	
Casualty	-	0	0	4	2	(2)	6	11	
Commercial Auto	-	-	-	-	-	-	-	-	
Energy	-	5	2	-	-	-	-	7	
Financial Lines	0	16	43	4	-	(137)	211	136	
Marine	(0)	4	8	-	-	-	-	12	
PL Non Auto	19	78	35	166	192	-	249	740	

Property	43	30	29	-	-	-	-	102	
WC	28	3	7	-	-	-	-	37	
TOTAL	89	137	124	174	194	(138)	466	1,045	1,045

3.1.2 Net Claims Reserving Uncertainty as at 31 December 2022

Table 3.3: Overall Net Uncertainty

OVERALL SENSITIVITY OF NET RESULTS			
TECHNICAL PROVISIONS CATEGORY	QAR '000		
	PESSIMISTIC ESTIMATE	BEST ESTIMATE	OPTIMISTIC ESTIMATE
IBNR & IBNER	153	137	121
ULAE	135	124	111
AURR	206	194	182
SUBTOTAL	494	455	414
OTHER TECHNICAL PROVISIONS	590	590	590
GRAND TOTAL	1,084	1,045	1,005

Based on varying key assumptions within the modelling process we conclude that the overall net technical provisions fall within the range of QAR 1.0M and QAR 1.1M or between 96% and 104% of the best estimate.

3.2 Transferee Technical Provisions

The table below summarises the Transferee booked technical provisions as at 31 December 2022.

Table 3.4: Booked Technical Provisions

SUMMARY OF TECHNICAL PROVISIONS POSITION IN QAR '000	
CATEGORY	31-DEC-22
	TRANSFEEE BOOKED PROVISION
GROSS OF REINSURANCE	
OS	576,953
IBNR	87,554
ULAE	10,849
UPR	361,937
AURR	4,343
DDR	490
TOTAL	1,042,126
NET OF REINSURANCE	
OS	186,279
IBNR	26,429
ULAE	10,849
UPR	143,729
AURR	4,343
DDR	490
TOTAL	372,119

Gross technical provisions held by the Transferee as at 31 December 2022 were QAR 1.04B. Similarly, net technical provisions held by the Transferee as at 31 December 2022 were QAR 372.1M.

3.3 Hypothetical Combined Portfolio (i.e. Transferee + Transferor)

The table below summarises the technical provisions of the hypothetical combined portfolio as at 31 December 2022.

Table 3.5: Hypothetical Combined Technical Provisions of the Entity

SUMMARY OF HYPOTHETCAL COMBINED TECHNICAL PROVISIONS IN QAR '000	
CATEGORY	AS AT 31-DEC-22
GROSS OF REINSURANCE	
OS	577,641
IBNR	113,380
ULAE	10,973
UPR	363,315
AURR	4,537
DDR	490
DAC	(138)
UCI	466
TOTAL	1,070,664
NET OF REINSURANCE	
OS	186,279
IBNR	26,429
ULAE	10,849
UPR	143,729
AURR	4,343
DDR	490
DAC	-
UCI	-
TOTAL	372,119

Gross and net technical provisions of the hypothetical combined portfolio as at 31 December 2022 are QAR 1.07B and QAR 372.1M respectively. The gross technical provision are simply equal to the sum of the technical provisions of the Transferor and Transferee as at 31 December 2022, while the net technical provisions is equal to the net technical provisions of the Transferee as at 31 December 2022. Post transfer, the Transferee will cede 100% of the transferred business to AIG MEA Limited, through an agreed reinsurance arrangement. Thus, the transfer is not expected to impact the net technical provisions of the Transferee post transfer.

4 Solvency

4.1 Transferor

The Transferor reports Solvency under the current regulation as it is a branch of a parent Company.

For illustration purposes we show the parent Company regulatory solvency position as at 31 December 2022 below.

Table 4.1: Solvency of Transferor

SOLVENCY MARGIN AMOUNTS IN USD '000	
DESCRIPTION	31-DEC-2022
Base Capital	59,325
Operating Assets and Other Assets	(9,293)
Investment Value of Subsidiary	5,523
Group Adjusted Capital Resources	55,555
AIG MEA Standalone Requirement	25,341
AIG Kenya Requirement	3,240
Group Capital Requirement	28,581
Solvency Surplus	26,974
Solvency Cover	194%

The solvency surplus of the parent Company as at 31 December 2022 is USD 27.0M. The solvency cover is 194% which is considered healthy.

4.2 Transferee

The table below shows the Transferee actual solvency margin as at 31 December 2022.

Table 4.2: Solvency of Transferee

SOLVENCY CALCULATION IN QAR '000	
DESCRIPTION	31-DEC-2022
Eligible Capital	3,226,503
Investment Risk Requirement	1,926,245
Insurance Risk Requirement	49,869
Operational Risk Requirement	20,843
Risk Capital	1,996,956
Solvency Cover	162%

The solvency cover is 162% as at 31 December 2022 which is considered healthy.

4.3 Hypothetical Combined Portfolio

The table below shows the hypothetical combined portfolio solvency margin at 31 December 2022.

Table 4.3: Solvency of Hypothetical Combined Portfolio

SOLVENCY CALCULATION IN QAR '000	
DESCRIPTION	30-DEC-2022
Eligible Capital	3,226,721
Investment Risk Requirement	1,926,245
Insurance Risk Requirement	49,869
Operational Risk Requirement	20,843
Risk Capital	1,996,956
Solvency Cover	162%

The solvency cover of the hypothetical combined portfolio as at 31 December 2022 is 162%. This is largely equal to the solvency cover of the Transferee as at 31 December 2022. The risk capital requirement is not expected to change due to the business being 100% ceded however there is slight increase in the eligible capital due to the consideration paid to the Transferee.

5 Additional QFCRA Part 11.2 Requirements

5.1 Rationale of the Proposed Scheme

AIG MEA Limited made a strategic decision to wind up its general insurance operations conducted through its branch in Qatar Financial Center (“AIG Qatar”). This market exit is in line with AIG’s ultimate parent company’s (AIG, Inc.) broader global strategy to create a simplified organisation that positions the parent company to achieve its global strategy based on capabilities and market opportunities.

Currently, AIG Qatar is operating on a run-off basis by which the company is continuing to service existing policyholders in Qatar without taking on new business until all existing policies expire, lapse, and the Company’s Branch in the Qatar Financial Center is ultimately wound up, and it is this run-off business that is proposed to be transferred to QGIRC.

5.2 Terms of the agreement of the transfer

On 9 December 2021, AIG MEA Limited (QFC branch) (“the Transferor”) and Qatar General Insurance and Reinsurance Company Q.P.S.C. (“the Transferee”) entered into a Portfolio Transfer Agreement (“the Portfolio Transfer Agreement”) by means of which the Transferor agreed to transfer, and the Transferee agreed to accept all the accounts, debts and liabilities of the Portfolio on the terms and subject to the conditions as stated in the Agreement. The transfer will be executed, subject to the relevant regulatory approvals, by way of a Transfer pursuant to Article 94(4) of the of the Qatar Financial Centre Financial Services Regulations (“FSR”). Pursuant to Article 97 of the FSR, the portfolio transfer application must be accompanied by this Scheme Report detailing the terms of the transfer.

The key terms and conditions of the Portfolio Transfer Agreement can be summarized as follows:

Portfolio: all expired, concluded and in-force direct insurance policies issued by the Transferor from the Qatar Financial Center.

Transfer of the Portfolio: the Transferor shall transfer to the Transferee and the Transferee shall accept the Acquired Assets (i.e., the Portfolio, the Technical Reserves and the business records) from the Transferor so that, on and from the Completion Date, the Transferee shall become a party to each insurance policy within the Portfolio as if it had entered into and shall assume all of the rights, liabilities and obligations arising out of, each such contract, including the Insurance Debts and the Insurance Liabilities - as defined in the Agreement - in respect of the insurance policies transferred.

Payments and consideration: on the Completion Date, the Transferor shall pay the Transferee the sum of USD 50,000 (“Transfer Fee”) and the amount of the Technical Reserves Estimate; additional settlements may be required within up to 80 days from completion based on the final Technical Reserves calculation.

1. Completion Date means

(a) the first Business Day of the immediately subsequent calendar month to the calendar month in which the Conditions Precedent are fulfilled in their entirety or waived, as the case may be; or

(b) the first Business Day of the second subsequent calendar month to the calendar month in which the Conditions Precedent are fulfilled in their entirety or waived, as the case may be, if the date on which the Conditions Precedent are fulfilled in their entirety or waived, as the case may be, is between 25th-31st of any calendar month; or

(c) such other date as may be specified in the Transfer Approvals or agreed in writing between the Transferor and the Transferee

Transfer Reinsurance: The Portfolio is currently reinsured under a standard reinsurance program within the AIG Group (a combination of a variable quota-share up to \$400m, 75% and \$400m to 1b, 100% Accident Year Loss treaties). At the Completion the current reinsurance program will be replaced with a specially designed 100% run-off quota share treaty coverage of the Portfolio by AIG Group.

Conditions Precedent: the completion of the Portfolio Transfer is subject to the satisfaction or waiver by each of the Parties, at or prior to the Completion Date, of the following Conditions Precedent:

- (a) the Qatar Financial Centre Regulatory Tribunal and the Qatar Central Bank shall have approved the transfer; and
- (b) the Transfer Reinsurance agreement in respect of the Portfolio shall have been duly executed by the parties thereto and shall be in full force and effect.

Conduct of Business pending Completion: Customary provisions.

Completion of Portfolio Transfer: Completion shall take place on the Completion Date at a location and time during normal business hours agreed in advance between the Parties in accordance with the terms of the relevant regulatory approvals when the following shall occur in the following sequential order:

- (a) the Transferor shall initiate payment of the Transfer Fee and the Technical Reserves Estimate to the Transferee;
- (b) the Transferor shall email the Transferee to confirm its completion of the obligation referred in section (a) above; and
- (c) the Transferee will email the Transferor to confirm when it has received payment of the Transfer Fee and the Technical Reserves Estimate.

Governing Law: England and Wales

Dispute Resolution: arbitration under the arbitration rules of Qatar International Center for Conciliation and Arbitration of the Qatar Chamber of Commerce & Industry.

5.3 The categories of the insurance business to be transferred

As discussed above, the scope of the Portfolio that will form the Transfer will cover all expired, concluded and in-force direct policies for general insurance of the Transferor prior to the Completion date, and all rights, obligations and liabilities arising out of all such insurance policies.

The specific lines of business covered by the policies are provided in Section 3.1. of this Scheme Report and include Accident and Health, Property, Casualty (including Workmen’s Compensation), Energy, Financial Lines, Marine, PL Non Auto.

The estimated count of in-force policies and policies with open claims is provided below:

IN-FORCE POLICIES & OPEN CLAIMS	
CLASS OF BUSINESS	COUNT
IN_FORCE POLICIES	
Casualty	1
Financial Lines	4
PL Non Auto	2
TOTAL – IN-FORCE POLICIES	7
OPEN CLAIMS	

WC	1
Financial Lines	1
Marine	2
PL Non Auto	2
Property	1
TOTAL – OPEN CLAIMS	7

5.4 The amount of technical provisions (reserves), premiums, claims incurred and other details of assets transferred

(a) **Technical Provisions (reserves)** to be transferred will be calculated in two stages:

- best reasonable estimate as at Completion and
- final calculation within 60 days after Completion.

If, based on the final confirmation, the technical provisions due is greater or lower than the estimate, the differences will be settled between the Transferor and the Transferee within fourteen days.

The estimate calculation of the technical provisions as of 31 December 2022 is provided in Section 3.1 and 3.2. of this Scheme Report.

(b) **Premiums:** covered by amounts of the Technical Reserves (see above).

(c) **Other assets to be transferred** include:

- the Portfolio (for definition see section 5.2 above)
- Books and records related to the Portfolio.

(d) **Claims amounts** covered by of Technical Provisions (for estimate amount by line of business refer to Section 3.1 of this Scheme Report).

5.5 Particulars of any other arrangements necessary

(a) **Transfer Reinsurance:** As explained in 5.2. above, the Portfolio is currently reinsured under a standard reinsurance program within the AIG Group (a combination of a variable quota-share up to \$400m, 75% and \$400m to 1b, 100% and Accident Year Loss treaties). At Completion this current reinsurance program will be replaced with a specially designed for the Scheme 100% run-off quota share treaty coverage provided by the parent of AIG Qatar - AIG MEA Limited. AIG MEA Limited is a wholly owned subsidiary of AIG Group. The Reinsurer will maintain various degrees of claims control and, where applicable, will make necessary arrangements with ancillary service providers (both within and outside the AIG group) on behalf of the Transferee to ensure continuity of service for the transferred Portfolio.

(b) **Publication** of the notice of intention to transfer the Portfolio in two national newspapers (one in Arabic and one in English)

(c) **Application to the Qatar Central Bank** to approve the Scheme

(d) **Application to the QFC Regulatory Tribunal** to sanction the Scheme

5.6 Summary of the Scheme

The summary of the Scheme is provided in the Appendix D.

5.7 Detail of approvals required to give effect to the proposed Portfolio Transfer

- **Regulatory approvals:** The Transferee is regulated by the Qatar Central Bank; approval of the Qatar Central Bank to the Scheme is required as a condition precedent to the Transfer.
- **Approval of reinsurers:** not required
- **Approval of any other parties:** not required.

5.8 Detail of any reinsurance arrangements that will pass to the Transferee and /or that will be made in connection with the Scheme

This is stated in Section 5.5 above.

5.9 Impact on the policyholders

Upon the completion of the Transfer, there will be no changes to the premiums, benefits, and terms and conditions of the individual insurance policies that will be transferred. Consequently, the transferred policies will continue to be serviced by QGRIC in the same manner that they were serviced by AIG Qatar.

The obligations to policyholders will not change, but the policy and or claim forming part of the underlying policy will transfer to QGRIC. Valid claims will continue to be paid although the party liable to make payment will be QGRIC.

Any new claims under the policies issued by AIG Qatar will need to be submitted to QGRIC and any outstanding premiums under the policies shall be paid to QGRIC.

As the terms and conditions of the policies comprising the Portfolio remain unchanged, the Transfer does not provide for any financial compensations to policyholders.

Policyholders should note that the transferred policies will be regulated by QCB rules and regulations going forward and will not be regulated by the QFCRA following the Transfer.

5.10 Ability to meet Policyholders' expectations

The Transfer by way of the Scheme structuring and the continuation of the policyholders' terms and conditions pre-transfer and post-transfer complies with the reasonable expectations of policyholders and operates fairly to secure the continuing rights and benefits of the policyholders. This is achieved through:

- Maintaining the terms of the policies comprising the Portfolio
- Transfer Reinsurance Arrangements
- Strong financial position of the Transferee prior and post the Transfer.

5.11 Alternatives to the Scheme

AIG has carefully selected the Transferee of the Portfolio. This choice is based on the financial strength of the Transferee and partnership experience between the AIG Inc. Group companies and the Transferee.

Considering that (i) the business of AIG Qatar is in run-off, and (iii) the ultimate goal of dissolving the QFC branch, there are no alternatives to the Scheme other than continuing the run-off until such time as all insurance liabilities are settled by AIG Qatar. Winding up of run-off portfolios take several years to complete and do not provide any additional benefits to the policyholders as compared to the Proposed Transfer.

Appendices

Appendix A: Data

A.1 Data Requested and Received

- Portfolio Transfer Agreement between AIG MEA Limited – QFC Branch (Transferor) and Qatar General Insurance and Reinsurance Company Q.P.S.C. (Transferee)
- AIG MEA Limited – Minimum Capital Requirement as at 31 December 2022
- Expense allocation of AIG MEA Limited as at Q4 2022
- Portfolio Transfer – Legal Opinion
- Actuarial valuation report of Transferee as at 31 December 2022
- Annual Financials as at 31 December 2022
- Other information related to the specifics of the Scheme

A.1.1 *Relevance*

The data conformed to what was requested, is in the format requested and is provided as at the valuation date. On this basis, we confirmed that the data was relevant.

A.1.2 *Consistency*

The data was consistent across the different data sets and was consistent with that provided for earlier reserving and pricing reviews. On this basis, we confirmed that the data was consistent.

A.2 Data Reconciliation

Data for this technical provisions exercise was reconciled with the relevant financial information. Reconciliations with respect to previous years are provided in historical technical provisions reports. Historical discrepancies between data and financial information, if any, are identified and commented on in the respective technical provisions reports. We do not reproduce those reconciliations in this report.

Table 5.1: Reconciliation of Written Premiums

WRITTEN PREMIUMS RECONCILIATION						
LOB	GROSS WRITTEN PREMIUMS (GWP)			NET WRITTEN PREMIUMS (NWP)		
	ACC. QAR '000	DATA QAR '000	DIFF. %	ACC. QAR '000	DATA QAR '000	DIFF. %
YE 2022						
TOTAL	(165)	(165)	0%	(19)	(19)	0%

The Gross Written Premium and Net Written Premium reconcile.

Table 5.2: Reconciliation of Paid Claims

PAID CLAIMS RECONCILIATION						
LOB	GROSS CLAIMS PAID			NET CLAIMS PAID		
	ACC. QAR '000	DATA QAR '000	DIFF. %	ACC. QAR '000	DATA QAR '000	DIFF. %
YE 2022						
TOTAL	6,765	6,768	0%	749	749	(0%)

The Gross Paid Claims and Net Paid Claims reconcile closely.

Table 5.3: Reconciliation of Outstanding Claims as at Valuation Date

OUTSTANDING CLAIMS RECONCILIATION						
LOB	GROSS CLAIMS OUTSTANDING			NET CLAIMS OUTSTANDING		
	ACC. QAR '000	DATA QAR '000	DIFF. %	ACC. QAR '000	DATA QAR '000	DIFF. %
As At Valuation Date						
TOTAL	688	691	0%	89	89	0%

The Gross Outstanding Claims and Net Outstanding Claims reconcile closely.

A.3 Data Checks Performed

The data checks performed for this exercise relate to all historical claims data and the incremental premiums data for YE2022 only. Premiums data checks with respect to previous quarters are provided in historical technical provisions reports. Historical data discrepancies, if any, are identified and commented on in the respective technical provisions reports.

For all data discrepancies identified Lux is comfortable that adequate reasons for these discrepancies exist and suitable allowances for these discrepancies were made before data processing.

On the basis of the data checks, we confirmed that the data was accurate enough to ensure the credibility of the reserving exercise. Where the data checks revealed inaccuracies, these were found to be minor. Nevertheless, the Company must ensure going forward that all data inaccuracies are addressed and corrected.

A.3.1 *Adjustment or Filtering of Raw Data*

No adjustment or filtering was done on raw data.

A.3.2 *Known Limitations and Unresolved Concerns*

The data reconciles closely with the financials. Checks have been performed for accuracy on the data fields that may have a material impact on the results shown in this report. All the relevant fields in the data affecting the results of this report appear to be correct. Barring small reconciliation differences there are no unresolved concerns.

A.3.3 *Overall Credibility*

Whilst there is room for improvement in data completeness and accuracy, we concluded that the data provided is of adequate quality to ensure the credibility of the reserving exercise.

A.4 Data Modelling Keys

The modelling keys for claims and premiums data are shown in the Appendix D of the FCR of the Transferor as at 31 December 2022.

Appendix B: Actuarial Methodology & Assumptions

Transferor Reserves

B.1 Basis

Lux estimates technical provisions on a best estimate basis.

B.2 Modelling Key

From a data and accounting perspective, the Company portfolio is separated into specific LOBs. These are listed in Appendix A together with the corresponding LOB category used by Lux for modelling purposes.

B.3 Earned Premiums and Unearned Premiums Reserve (UPR) Calculation

We apportion premiums using risk inception/initiation and termination dates on an exact daily basis, allowing correctly for leap years. Premiums are assumed to be earned evenly over time for all LOBS excluding Marine Cargo Open Cover and Engineering policies with term greater than 1 year. The UPR is calculated as the sum of earned premiums across all months after the valuation date.

B.3.1 *Marine Cargo Open Cover*

For these policies we assume that all policies written in a particular quarter are fully unearned. These policies are assumed to be fully earned in the quarter following inception. There were no Marine Cargo Open Cover policies.

B.3.2 *Engineering Policies with increasing risk*

The Company provides a list of policies where the risk exposure is increasing over time. For these policies we assume that the pattern of risk is non-uniform i.e. the risk will increase linearly over the policy term. We allocate and thus earn premiums on a daily increasing basis over the term of policy period. The UPR is calculated as the sum of earned premiums across all months after the valuation date. There were no such policies in the data.

B.4 Outstanding Claims (OS) including Expected Recoveries

Outstanding claims and expected recoveries (i.e. salvage and subrogation) are taken as provided by the Company. We do not audit or check these figures, other than reconciling with the relevant Financial Statements.

The Company sets the expected recovery allowance at 0% of the total recoverable amount. This is considered prudent.

B.5 IBNR & IBNER Claims

B.5.1 *General Approach and Assumptions*

- No discounting of claims provisions (i.e. as a result of the difference in time between the valuation date and the date of claims payment) is performed. This practice is considered prudent.
- We model claims including ALAE. We do not model ALAE separately thus our resulting IBNR claims reserves estimated are inclusive of ALAE.
- IBNR and IBNER are modelled together. We do not model IBNER separately.

B.5.1.1 Attritional Claims Modelling Basis

- Modelling is performed for each modelling LOB as shown in Appendix A separately.
- Modelling is performed on a quarterly origin and quarterly paid as well as incurred development.
- Modelling is performed on a gross and net of reinsurance basis. We use actual net of reinsurance data provided by the Company.
- Several methods are employed in the estimation of IBNR and IBNER claims provisions. After applying each of the methods, we take a weighting of the results of methods. The tables shown later in this section show the weightings of the methods used for the gross and net incurred models.
- For paid triangulations IBNR and IBNER are estimated by subtracting the sum of paid and outstanding claims by quarterly origin from our estimated ultimate claims.
- For incurred triangulations IBNR and IBNER are estimated by subtracting incurred claims by quarterly origin from our estimated ultimate claims.

It is worthwhile to note that in an ideal situation, we would have the history of rate level changes and would be able to adjust historical premiums to an on-level basis and adjust claims for trend, benefit-level changes and other similar factors for both the Cape Cod and BF projections. For the current valuation, we have assumed that there have been no historical rate level changes in premiums or trends, changes in benefit levels or other similar factors in claims. The table below shows the loss ratios derived from the data:

Table B.1: Cape Cod Loss Ratios

LOB	CAPE COD LOSS RATIOS	
	GLR	NLR
Accident & Health	3%	4%
Casualty	1%	1%
Commercial Auto	0%	0%
Energy	25%	25%
Financial Lines	0%	0%
Marine	216%	16%
PL Non Auto	54%	55%
Property	0%	0%
WC	22%	22%

B.5.1.2 Modelling Assumptions Setting

B.5.1.2.1 Paid Modelling versus Incurred Modelling

Generally, we favour incurred claims modelling as this uses more information and thus tends to provide more accurate ultimate claims estimates. There are however several considerations that are made in the selection of paid versus incurred claims modelling (both gross and net of reinsurance) by LOB, such as:

- The number of historical quarters of incurred claims experience. Where there are more quarters of historical experience we favour incurred claims modelling as the credibility of ultimate claims estimates on this method is high.

- The amounts of incurred claims by historical quarter. Where the amounts are consistently large we favour incurred claims modelling as the credibility of ultimate claims estimates on this method is high.
- The recency of changes in the claims reserving methodology. If there have been no recent changes in claims reserving methodology then we favour incurred claims modelling as the recent quarterly outstanding claims estimates have all been made on the same basis.
- The materiality of changes in the claims reserving methodology. If there have been no material changes in claims reserving methodology, then we favour incurred claims modelling as the recent quarterly outstanding claims estimates have all been made on the same basis.
- For net of reinsurance modelling we further consider whether incurred claims modelling was selected for gross of reinsurance modelling. If we have selected incurred claims for gross of reinsurance modelling, then for consistency we would tend to select incurred claims for net of reinsurance claims modelling.

B.5.1.2.2 Modelling Methods Weightings

The weighting allocated to each modelling method takes into account the following.

- The quantity of claims history. The higher the quantity of paid or incurred claims history the more we would trust the results of more sophisticated methods.
- The reasonability of the ultimate claims estimates. Where the ultimate claims estimates for a particular method imply observably improbable loss ratios then we place less of a weighting on this method.
- The recency of the loss quarter. For the most recent loss quarters where relatively less information is available we may find that the ELR or BF method produce more reasonable results as compared to other methods.

The above list is by no means exhaustive. Other factors may be considered on a case by case basis.

B.5.1.2.3 Changes in Modelling Assumptions

We prefer to retain the same assumptions from quarter to quarter and allow for changes, if any, at year end valuations. Where we believe that there have been material changes in data quality, business profile, claims reserving methodology, retention ratios or regulation then we may adjust assumptions before the year end valuation.

Changes in assumptions are also due to Lux gaining a better understanding of the development patterns of the LOBs based on back-testing the projected ultimate claims as per the historical quarterly reserving exercises.

B.5.2 Modelling Assumptions

Table B.2: Gross Modelling – Previous valuation assumptions vs current valuation assumptions

LOB	GROSS MODELLING										
	CURRENT VALUATION ASSUMPTION ¹					PREVIOUS VALUATION ASSUMPTION					REASONS FOR CHANGES
	PAID OR INCURRED MODEL	CL WEIGHT	ELR WEIGHT	BF WEIGHT	CC WEIGHT	PAID OR INCURRED MODEL	CL WEIGHT	ELR WEIGHT	BF WEIGHT	CC WEIGHT	
Accident & Health	INCURRED	50% (ELR for last 2 origins, and CL for the remaining origins)		50%	0%	INCURRED	50% (ELR for last 2 origins, and CL for the remaining origins)		50%	0%	
Casualty	INCURRED	100% (ELR for last 2 origins, and CL for the remaining origins)		0%	0%	INCURRED	100% (ELR for last 2 origins, and CL for the remaining origins)		0%	0%	
Commercial Auto	INCURRED	100% (ELR for last 2 origins, and CL for the remaining origins)		0%	0%	INCURRED	100% (ELR for last 2 origins, and CL for the remaining origins)		0%	0%	
Energy	INCURRED	0%		100%	0%	INCURRED	0%		100%	0%	
Financial Lines	INCURRED	0%		100%	0%	INCURRED	0%		100%	0%	
Marine	INCURRED	0%		100%	0%	INCURRED	0%		100%	0%	
PL Non Auto	INCURRED	0%		100%	0%	INCURRED	0%		100%	0%	
Property	INCURRED	0%		100%	0%	INCURRED	0%		100%	0%	
WC	INCURRED	0%		100%	0%	INCURRED	0%		100%	0%	

Table B.3: Net Modelling – Previous valuation assumptions vs current valuation assumptions

LOB	NET MODELLING										
	CURRENT VALUATION ASSUMPTION ¹					PREVIOUS VALUATION ASSUMPTION					REASONS FOR CHANGES
	PAID OR INCURRED MODEL	CL WEIGHT	ELR WEIGHT	BF WEIGHT	CC WEIGHT	PAID OR INCURRED MODEL	CL WEIGHT	ELR WEIGHT	BF WEIGHT	CC WEIGHT	
Accident & Health	INCURRED	50% (ELR for last 2 origins, and CL for the remaining origins)		50%	0%	INCURRED	50% (ELR for last 2 origins, and CL for the remaining origins)		50%	0%	
Casualty	INCURRED	100% (ELR for last 2 origins, and CL for the remaining origins)		0%	0%	INCURRED	100% (ELR for last 2 origins, and CL for the remaining origins)		0%	0%	
Commercial Auto	INCURRED	100% (ELR for last 2 origins, and CL for the remaining origins)		0%	0%	INCURRED	100% (ELR for last 2 origins, and CL for the remaining origins)		0%	0%	
Energy	INCURRED	0%		100%	0%	INCURRED	0%		100%	0%	
Financial Lines	INCURRED	0%		100%	0%	INCURRED	0%		100%	0%	
Marine	INCURRED	0%		100%	0%	INCURRED	0%		100%	0%	
PL Non Auto	INCURRED	0%		100%	0%	INCURRED	0%		100%	0%	
Property	INCURRED	0%		100%	0%	INCURRED	0%		100%	0%	
WC	INCURRED	0%		100%	0%	INCURRED	0%		100%	0%	

Table B.4: BF and ELR Prior Loss Ratio Assumption

LOB	BF AND ELR PRIOR LOSS RATIO ASSUMPTION				
	CURRENT VALUATION ASSUMPTION		PREVIOUS VALUATION ASSUMPTION		REASONS FOR CHANGES
	GLR	NLR	GLR	NLR	
Accident & Health	10%	10%	10%	10%	
Casualty	10%	10%	10%	10%	
Commercial Auto	60%	60%	60%	60%	
Energy	40%	40%	40%	40%	
Financial Lines	30%	30%	30%	30%	
Marine	90%	65%	90%	65%	
PL Non Auto	50%	55%	50%	55%	
Property	35%	35%	65%	65%	Adjusted to reflect emerging experience
WC	25%	25%	25%	25%	

B.5.3 Large Claims Modelling Basis

B.5.3.1 Large Claims Tagging Methodology by LOB

Unique claims (for a specific period), as determined by the unique claim ID, are ranked from highest to lowest by gross incurred amount. The average of gross incurred claims excluding the top 10 claims for each LOB is calculated. The provisional threshold by LOB is set at 100 times this average and is subsequently evaluated for reasonability by taking into account the following:

- Number of implied outliers
- Difference in value between the lowest outlier and the highest non-outlier
- Benchmark thresholds as calculated for other insurers in the region

Where deemed necessary the provisional threshold is amended and a final threshold is set. The final thresholds are shown below.

Table B.5: Outlier Threshold by Line of Business

LOB	GROSS OUTLIER THRESHOLD USD '000
Accident & Health	1,000
Casualty	1,000
Energy	5,000
Financial Lines	500
Marine	500
PL Non-Auto	500
Property	5,000
Workmen's Comp	5,000

All claims with gross incurred claim amounts exceeding the final threshold are marked as outliers and are excluded from the attritional gross and net claims triangles.

In addition to the above, we have received an analysis of large claims done by the Company's internal claims and actuarial teams. The Company has compiled cases that are currently under litigation and therefore have no current incurred or have an expected development upwards. The existing incurred amounts are reduced from the Gross Potential Exposure for the Company, and this is multiplied by the expected probability of the claim developing to this level. These estimated IBNER's related to these claims as calculated by the Company are summarized below.

Table B.6: Large Loss IBNERs

LOB	LOSS DATE	PROBABILITY	GROSS POTENTIAL EXPOSURE (USD '000)	GROSS PAID + OS (USD '000)	IBNER (USD '000)
Financial Lines	2014-09-02	0.75	9,000	-	6,800

The IBNER's have been allowed for explicitly to attritional IBNR to the LOB and loss origin applicable. Lux has relied completely on this analysis and has not audited this further.

B.5.3.2 Large Claims IBNR & IBNER

The large claims IBNR is determined based on the proportion of paid (or incurred) outliers to attritional paid (or incurred) claims calculated over a given period. This factor is applied to the attritional IBNR in order to arrive at a total IBNR inclusive of large claims IBNR. This factor is adjusted to exclude the extreme large claims in any accident origin. The table below shows the relevant factors by LOB.

Table B.7: Outlier Percentage Assumption for Large Claims IBNR

LOB	OUTLIER % ASSUMPTION FOR LARGE CLAIMS IBNR				REASONS FOR CHANGES
	CURRENT VALUATION ASSUMPTION		PREVIOUS VALUATION ASSUMPTION		
	GROSS	NET	GROSS	NET	
Accident & Health	0%	0%	0%	0%	
Casualty	0%	0%	0%	0%	
Commercial Auto	0%	0%	0%	0%	
Energy	40%	60%	40%	60%	
Financial Lines	10%	0%	0%	0%	Adjusted to reflect emerging experience
Marine	20%	12%	0%	0%	Adjusted to reflect emerging experience
PL Non Auto	0%	0%	0%	0%	
Property	0%	0%	0%	0%	
WC	0%	0%	0%	0%	

B.5.4 Events not in data or Binary Events (ENIDs)

Allowance for Events not in data (Binary events or ENIDs) was calculated using the methodology described in "Binary Events Loading For Solvency II Technical Provisions: Practical Approximations" by Yuriy Krvavych.

Each LOB was categorized into a level between 1 to 6 based on the expected volatility in its estimated results (1 implying low volatility and 6 implying high). For each level, we selected an appropriate average skewness to the coefficient of variation ratio and an appropriate average coefficient of variation. Based on these selections, we derived the factor used to calculate the ENID loading.

The category, coefficient of variance and corresponding ENID loading selected are listed in the table below.

Table B.8: Events Not In Data or Binary Events (ENIDs) Loading Assumptions

LOB	ENID LOADING ASSUMPTIONS		
	CURRENT VALUATION ASSUMPTION		
	CATEGORY	SC RATIO	LOADING
Accident & Health	3	3	0.71%
Casualty	3	3	0.71%
Commercial Auto	1	2	0.69%

Energy	5	3.5	2.58%
Financial Lines	4	3.25	1.57%
Marine	4	3.25	1.57%
PL Non Auto	3	3	0.71%
Property	2	2.5	0.70%
WC	4	3.25	1.57%

B.5.5 Accident Year Stop Loss (AYSL) Cession

This treaty applies on an overall portfolio basis for each treaty year. Losses are ceded to the AYSL treaty if the estimated accident year net ultimate loss ratio exceeds the treaty year attachment. This attachment point was set at 47% for 2022 similar to 2021. The treaty year starts 1 December and ends 30 November each year.

The AYSL treaty applies on an overall portfolio basis for each treaty year. In other words, losses are ceded to AYSL treaty if the estimated accident year net (gross of AYSL) ultimate loss ratio exceeds the respective AYSL treaty year attachment.

Therefore, a detailed reserve review is first performed for each reserve class on Gross & Net of RI Gross of AYSL basis. The net results from this are aggregated for the complete portfolio for each treaty year. The portfolio ultimate loss ratio for each treaty year is then compared to the respective retention. If the loss ratio exceeds the retention, losses corresponding to the excess are ceded to the AYSL treaty.

The ceded losses for each treaty year first reduce Net IBNR. If the indicated AYSL ceded loss is higher than the required IBNR, the remaining ceded losses are allocated to OSLR. When the OSLR is also reduced to zero, paid cession is booked. Ceded losses are then allocated to lines of business.

B.5.6 Loss Adjustment Expense Reserves

B.5.6.1 Allocated Loss Adjustment Expense (ALAE)

Expenses directly related to claims are included in the claims data provided. In effect, we are making implicit allowance for ALAE reserves within the IBNR and IBNER claims reserves.

B.5.6.2 Unallocated Loss Adjustment Expense (ULAE)

This reserve makes an allowance for the future cost of settling current OS and IBNR claims.

For all claims we have assumed that half the cost of settlement is allocated to setting up the claim and the other half towards paying the claim.

Based on analyses performed by the Lux for the YE2021 valuation, the ULAE reserve was estimated at 10% for all LOBs.

B.6 Additional Unexpired Risk Reserve (AURR)

The AURR was calculated on a LOB level. In estimating the AURR, we estimated the prospective Loss Ratios, Adjusted Expense Ratio (AER), and capital cost (CC) as at the valuation date.

Prospective GLRs and NLRs were set equal to the prior GLR and NLR assumptions shown in table B.4.

The Gross and Net AERs were estimated as the weighted average of 2021 and 2022 Gross and Net expense ratios.

B.6.1 Gross AURR

The terms used in the calculation of the Gross AURR are defined below:

- Gross URR = (Prospective GLR + GAER + CC) * Gross UPR
- GAER = Average of (Actual Expenses) / GEP for the last two years.
- Gross AURR= Max(Max (Gross URR – (Gross UPR - DAC), 0), Net AURR)

B.6.2 Net AURR

The terms used in the calculation of the Net AURR are defined below:

- Net URR = (Prospective NLR + CC + NAER) * Net UPR
- NAER = Average of (Actual Expenses) / NEP for the last two years.
- Net AURR= Max (Net URR – (Net UPR – DAC + UCI), 0)

B.6.2.1 Assumptions for Estimation of AURR

The table below states the assumptions used for estimation of Gross & Net AURR.

Table B.9:AURR Assumptions by LOB

LOB	LOSS RATIOS AND ADJUSTED EXPENSE RATIOS (AER) FOR GROSS AND NET AURR ESTIMATION			
	GLR	NLR	GAER	NAER
Accident & Health	10%	10%	177%	847%
Casualty	10%	10%	56%	235%
Commercial Auto	60%	60%	(14%)	(56%)
Energy	40%	40%	55%	308%
Financial Lines	30%	30%	32%	345%
Marine	90%	65%	61%	433%
PL Non Auto	50%	55%	77%	309%
Property	35%	35%	34%	151%
WC	25%	25%	81%	326%

B.6.3 Capital Cost

We have made a simplified capital cost assumption of 2% of Premium. This is considered prudent.

B.6.4 Deferred Acquisition Cost (DAC) and Unearned Commission Income (UCI)

We apportion Commission Expense and Commission Income using inception and termination dates of the respective policies in the same way as is done for earned premiums and UPR for the relevant LOBs as described above. DAC and UCI for the Marine Cargo and Engineering LOBs are calculated in the same way that earned premium and UPR are calculated.

B.7 Transferee Reserves

Transferee reserves are estimated by the Appointed Actuary as at 31 December 2022 separately for Qatar General Insurance & Reinsurance Company and Qatar General Takaful Company. The technical provisions reports for both entities are attached in Appendix F.

B.8 Solvency Requirement of Transferor

The required solvency as per the DFSA Rulebook applicable to the parent company of the Transferor is described below.

The minimum capital requirement is the higher of \$10M or a sum of the following risk components:

- Default Risk Component (DRC): This has two components – Investment and non-investment assets risks. Factors for these risks are as under:

FACTOR FOR DEFAULT RISK	
ASSET TYPES	FACTOR
Invested Assets	
Rated A or above	0.4%
Rated 'BBB'	3.3%
Unrated or other Rated	30.0%
Non-Invested Assets	
Reinsurers A Rated	1.9%
Premium debtors	3%
Amounts due under reinsurance contract	3%
Prepayments	3%
Due from related parties	3%
Cash at bank	3%
Others	3%

- Investment Voluntary Risk Component (IVRC)

FACTORS FOR INVESTMENT VOLUNTARY RISK COMPONENTS	
TERM OF BOND MATURITY	FACTOR
Up to 1 year	1.0%
1 to 2 years	2.0%
2 to 5 years	4.0%

- Concentration Risk Component (CRC)

The purpose of the concentration risk component is to require an Insurer to set aside capital to cover the sensitivity that it has to default or volatility in respect of assets and exposures to single counterparties or groupings of connected counterparties, or single properties.

- Size Factor Adjustment Component (SFAC)

A sum of voluntary risk component and investment risk in the default risk component are multiplied by a factor of 1.5 to calculate the size factor adjustment.

- Reserving Risk Component (RRC)

FACTOR FOR RESERVING RISK				
CLASS OF BUSIENSS	DIRECT & PROP RI	NON-PROP & FAC RI	FACTORS FOR PROP RI	FACTORS FOR NON-PROP RI
Class 1: Accident	Higher of net and 50% of gross	Higher of net and 50% of gross	28.00%	28.00%
Class 2: Sickness			28.00%	28.00%
Class 3: Land Vehicles			12.00%	12.00%
Class 4: Marine, aviation and transport			16.00%	16.00%
Class 5: Fire and other property damage			22.00%	22.00%
Class 6: Liability			10.00%	10.00%
Class 7 (a): Credit			31.25%	31.25%
Class 8: Other			28.00%	28.00%

- Underwriting Risk Component (URC)

FACTOR FOR UNDERWRITING RISK				
CLASS OF BUSIENSS	DIRECT & PROP RI	NON-PROP & FAC RI	FACTORS FOR PROP RI	FACTORS FOR NON-PROP RI
Class 1: Accident	Higher of net and 50% of gross	Higher of net and 50% of gross	18%	27%
Class 2: Sickness			18%	27%
Class 3: Land Vehicles			12%	18%
Class 4: Marine, aviation and transport			17%	26%
Class 5: Fire and other property damage			19%	30%
Class 6: Liability			27%	29%
Class 7 (a): Credit			90%	140%
Class 8: Other			18%	27%

The solvency surplus is calculated by subtracting the minimum capital from the basic capital adjusted for operating and other assets.

B.9 Solvency Requirement of Transferee

The minimum capital requirement applicable to the Transferee is based on the QFCRA PINS and it is the sum of the following components:

- Total Operating Risk Requirement: This is the higher of 2% of gross premiums written in last 12 moths and gross technical provisions.
- Total Premiums Risk Component

Table below shows the risk factors applied on net premium liability

FACTORS FOR PREMIUMS RISK COMPONENT			
CLASS OF BUSINESS	DIRECT	RI PROP	RI NON-PROP
Health	16%	18%	21%
General Insurance Class 1	13%	15%	18%
General Insurance Class 2	21%	23%	26%

- Technical Provisions Risk Component

Table below shows the risk factors applied on net outstanding claims liability

FACTORS FOR TECHNICAL RISK COMPONENT			
CLASS OF BUSINESS	DIRECT	RI PROP	RI NON-PROP
Health	11%	12%	14%
General Insurance Class 1	9%	10%	12%
General Insurance Class 2	14%	15%	17%

- Total Insurance Concentration Risk Component: This is the combination of the following:
 - Maximum event retention (MER)
 - Cost of Reinstatement (CoR)
 - Less Reinstatement Premiums (RP)
- Investment Risk Requirement

The table below shows the risk factor applied on the asset types to calculate the asset risk component for solvency capital requirement

FACTOR FOR ASSET RISK COMPONENT	
ASSET TYPES	FACTOR
Assets other than Reinsurance Assets	
Cash	0.5
Grade 1 sovereign debt	0.5
Bonds that mature, or are redeemable, in less than 1 year with a counterparty rating of grade 1 or 2 (excluding subordinated debt and government debt obligations dealt with elsewhere in this table)	1
Cash management trusts with a counterparty rating of Grade 1 or 2	1
Bonds that mature, or are redeemable, in 1 year or more with a counterparty rating of grade 1 or 2 (excluding subordinated debt and government debt obligations dealt with elsewhere in this table)	2
Unpaid premiums due less than 6 months previously from a counterparty rated grade 1, 2 or 3	2
Unpaid premiums due less than 6 months previously from an unrated counterparty or rated grade 4 or 5	4
Bonds with a counterparty rating of grade 3 (excluding subordinated debt)	4
Cash management trusts with a counterparty rating of Grade 3	4
Secured loans	4

Bonds with a counterparty rating of grade 4 (excluding subordinated debt)	6
Cash management trusts with a counterparty rating of Grade 4	6
Unpaid premiums due more than 6 months previously from a counterparty rated grade 1, 2 or 3	6
Bonds with a counterparty rating of grade 5 (excluding subordinated debt)	8
Unpaid premiums due more than 6 months previously from a counterparty rated grade 4 or 5	8
Cash management trusts with a counterparty rating of Grade 5	8
Listed subordinated debt	8
Unlisted subordinated debt	10
Preference shares	10
Listed equity instruments	16
Listed trusts	16
Direct holdings of real estate	20
Unlisted equity instruments	20
Unlisted trusts	20
Loans to board members of the insurer, members of boards of related corporate persons, or natural persons related to such members or directors	100
Unsecured loans to employees (except loans of less than QAR 4,000)	100
Assets subject to a fixed or floating charge	100
Any other non-reinsurance asset approved by the QCB under section 9.4.3	20
Reinsurers Supervised by MMOU Regulator	
Reinsurance assets due from reinsurers with a counterparty rating of grade 1	1.0
Reinsurance assets due from reinsurers with a counterparty rating of grade 2	2.0
Reinsurance assets due from reinsurers with a counterparty rating of grade 3	4.0
Reinsurance assets due from reinsurers with a counterparty rating of grade 4	6.0
Reinsurance assets due from reinsurers with a counterparty rating of grade 5	8.0
Reinsurers Not Supervised by MMOU Regulator	
Reinsurance assets due from reinsurers with a counterparty rating of grade 1	1.2
Reinsurance assets due from reinsurers with a counterparty rating of grade 2	2.4
Reinsurance assets due from reinsurers with a counterparty rating of grade 3	4.8
Reinsurance assets due from reinsurers with a counterparty rating of grade 4	7.2
Reinsurance assets due from reinsurers with a counterparty rating of grade 5	9.6

B.9.1 Total Eligible Capital

Total Eligible Capital is the sum of tier one and tier two capitals less investments in subsidiaries less inadmissible capital.

B.9.2 Solvency Margin

The solvency margin is the excess of total eligible capital less the solvency capital requirements.

Appendix C: Limitations

C.1 Data Limitations

The data used for this exercise has the following limitations:

- Results are affected to the extent that the data provided does not fully reconcile with the financials and does not pass all data checks. Whilst we believe that this is not a material limitation the Company must still aim to ensure that the data is complete and correct.
- Lux relies on the Company's assurance that all business falling within a specific accounting LOB meets the corresponding generally accepted LOB definition or risk characteristics of that LOB. We do not audit this assurance in any way.
- Any claims volume rebates not present in the data were not allowed for in the reserving exercise.
- This report uses data available as at the valuation date and takes no account of developments after that date, unless indicated otherwise.

C.2 Modelling Limitations

The modelling carried out has the following limitations:

- The models used in the estimation of IBNR & IBNER are fit for purpose however the accuracy of the results is dependent on the accuracy of the assumptions made by the Actuary. Whilst we have arrived at the assumptions based on our analysis of relevant information and by using actuarial best judgement, experience in future may turn out to be different.
- The estimation of a suitable AURR depends on the accuracy of the prospective Loss Ratios and AER assumptions. Lux attempts to use GLR, NLR and AER assumptions that are most closely expected to reflect future experience however we are always limited by the information provided to us e.g. subjective expectations on the impact of underwriting changes to future expected loss ratios.
- For the ULAE reserve estimate we use an expected ratio assumption applied to gross outstanding claims. We are exposed to the extent that the Company's prospective expenses are significantly different compared to historic, however we do not expect the extent of this exposure to be material.
- Unless otherwise stated, we have made no explicit adjustment to allow for inflation, changes in underwriting process, claims handling or other factors. Our projections implicitly assume that past trends will continue in the future. Any actual future outcome may diverge, potentially substantially, from those projections.
- We have made no explicit allowance for the future emergence of types of losses represented insufficiently in the data.

C.3 Uncertainties

Recommended technical provisions are estimates at which we arrived using the data received and applying the methods, assumptions & judgements as per actuarial best practice.

There are many external factors that may affect claim costs in future e.g. environmental, economic or regulatory changes.

Moreover, the data and modelling limitations mentioned above add to the uncertainties surrounding the accuracy of results.

This being said, we believe that the uncertainty created by the above is not expected to lead to any material underestimates of policyholder liabilities.

Appendix D: Summary of the Scheme

SUMMARY OF THE SCHEME REPORT ON

PROPOSED TRANSFER OF THE GENERAL INSURANCE BUSINESS OF AIG MEA LIMITED (QFC BRANCH) TO QATAR GENERAL INSURANCE AND REINSURANCE COMPANY

(made in accordance with the QFC Financial Services Regulations and the Insurance Business Rules 2006 of the QFCRA)

SUMMARY OF THE SCHEME REPORT	
ITEMS	PARTICULARS
Introduction and business to be transferred	<p>AIG MEA Limited (QFC Branch) proposes to transfer its general insurance business to Qatar General Insurance and Reinsurance Company Q.P.S.C (the Transfer).</p> <p>AIG MEA Limited (QFC Branch) (AIG Qatar) is the QFC registered and QFCRA authorised branch of AIG MEA Limited, having its registered office situated at Office 402, 4th Floor, QFC Tower 1, Diplomatic Tower, West Bay, Doha, Qatar. AIG Qatar is authorised to effect and carry on insurance business relating to general insurance</p> <p>Qatar General Insurance and Reinsurance Company Q.P.S.C. (QGRIC) is a licensed as an insurer by the QCB to engage in insurance and reinsurance operations- except life insurance related to savings or investment programs- in the State of Qatar, and having its office situated at Mushairib- Hamdan bin Mohamed bin Thani Street- Building 37- P. O. Box 4500 Doha- Qatar</p> <p>The scope of the portfolio that will form the Transfer will cover all expired, concluded and in-force insurance policies of general insurance issued by the AIG Qatar, and all rights, obligations and liabilities arising out of all such insurance policies.</p> <p>The specific lines of business covered by the policies include: accident and health, property, casualty (including workmen's' compensation), energy, financial lines, marine.</p> <p>The Transfer is subject to sanction of the Qatar Financial Center Regulatory Tribunal and the approval of the Qatar Central Bank.</p>
Reasons for the transfer	<p>AIG MEA Limited made a strategic decision to wind up its general insurance operations conducted through its branch in Qatar Financial Center - AIG Qatar. This market exit is in line with AIG's ultimate parent company's (AIG, Inc.) broader global strategy to create a simplified organisation that positions the parent company to achieve its global strategy based on capabilities and market opportunities.</p>

	Currently, AIG Qatar is operating on a run-off basis by which the company is continuing to service existing policyholders in Qatar without taking on new business until all existing policies lapse and the company's branch in the Qatar Financial Center is ultimately wound up, and it is this run-off business that is proposed to be transferred to QGIRC.
Timeline for the transfer	The date of the Transfer shall be defined by the order of the QFC Regulatory Tribunal
Mode of effecting the transfer	When the order is issued by the QFC Regulatory Tribunal, AIG Qatar's general insurance business will be transferred to QGRIC. The Transfer will, thereafter, be effected on a designated transfer date agreed upon by AIG Qatar and QGRIC in a portfolio transfer agreement entered into for this purpose. The legal effect of the Transfer is that by operation of law, all of AIG Qatar's rights and obligations under the transferred policies shall be transferred to QGIRC.
Effect on transferring policyholders	Upon the completion of the Transfer, there will be no changes to the premiums, benefits, and terms and conditions of the individual insurance policies that will be transferred. Consequently, the transferred policies will continue to be serviced by QGRIC in the same manner that they were serviced by AIG Qatar. The obligations to policyholders will not change, but the policy and or claim forming part of the underlying policy will transfer to QGRIC. Valid claims will continue to be paid although the party liable to make payment will be QGRIC. Any new claims under the policies issued by AIG Qatar will need to be submitted to QGRIC. Any outstanding premiums under the policies shall be paid to QGRIC. As the terms and conditions of the policies comprising the Portfolio remain unchanged, the Transfer does not provide for any financial compensations to policyholders. Policyholders should note that the transferred policies will be regulated by QCB rules and regulations going forward and will not be regulated by the QFCRA following the Transfer.
Alternatives to the proposed Scheme	Considering the run-off status of the Portfolio, its size, and the ultimate goal of winding up the business of AIG Qatar, there are no alternatives to the Proposed Scheme that would provide more superior benefits to the policyholders and beneficiaries.
Arrangements made to secure transfer of assets and liabilities	The Portfolio is currently reinsured under a standard reinsurance program within the AIG Group. At the Completion the current reinsurance program will be replaced with a specially designed 100% run-off quota share treaty coverage of the Portfolio provided by the parent of AIG Qatar - AIG MEA Limited. AIG MEA Limited is a wholly owned subsidiary of AIG Group. AIG MEA Limited will maintain various degrees of claims control and, where applicable, will make necessary arrangements with ancillary service providers (both within and outside the AIG group) on behalf of the Transferee to ensure continuity of service for the transferred Portfolio.
Further information regarding the Transfer	A copy of this Summary of the Scheme Report is available at the physical premises of both AIG Qatar and QGRIC at the addresses detailed below. A copy of this statement of particulars may also be obtained by visiting the following websites: www.aig.com.qa/business or www.qgirc.com Policyholders may also direct their questions with respect to the Transfer to AIG Qatar, details provided below.

If you do not have any objections to the Scheme, do not need to take any action.

AIG MEA Limited (QFC Branch)

Address: Office 402, 4th Floor, QFC Tower 1, Diplomatic Tower, West Bay, Doha, Qatar

Telephone: +974 4496 74 28 / +974 33780638

E: customerservice-qatar@aig.com / Marwan.nour@aig.com

Qatar General Insurance and Reinsurance Company Q.P.S.C

Mushairib- Area 4 – Street 880 – Building 23, P. O. Box 4500, Doha, Qatar

Telephone: +974 4428 2222

Email: info@ggirco.com

Appendix E: Peer Review Details

Nature of work: Independent Peer Review
Review commissioned by: Priyank Gupta
Review done by: Mamata Pandey

E.1 Introduction

Table E.5.10: Peer Review Schedule

PEER REVIEW SCHEDULE	
REVIEW DATE	REVIEW ITEM
6 March 2023	Draft Report

The peer reviewer is a Fellow of the IFoA with experience in life product pricing, reserving and statutory reporting. The peer reviewer has experience in strict peer reviewing of non-life reserving statutory reports in accordance with best practice protocols.

The peer reviewer has relied on the data and other information provided by the actuarial team working on this reserving project. The peer reviewer has not audited, verified, or reviewed the data and other information for reasonableness or consistency other than that necessary for peer reviewing work.

E.2 Review Summary

The report is presented in a clear and comprehensive manner.

The report provides adequate details on data used, data reconciliation carried out, methods applied to conduct liability valuation, assumptions used in estimation process and overall approach adopted in collating valuation results of transferor and transferee entities. Solvency positions of respective entities and probable combined position are well discussed.

The report elaborates on regulatory requirements, transfer process, policyholder implications, pre and post transfer reinsurance arrangements and other related aspects.

It contains enough details to enable intended users to understand the content and judge the relevance of the information provided and make informed decisions, as necessary.



Mamata Pandey, FIA, FIAI, FIII

Senior Consulting Actuary at Lux Actuaries & Consultants

6 March 2023

Appendix F: Transferee Technical Provisions Reports

Qatar General Insurance & Reinsurance Company



Technical Provision Analysis as at December 31, 2022

27 January 2023



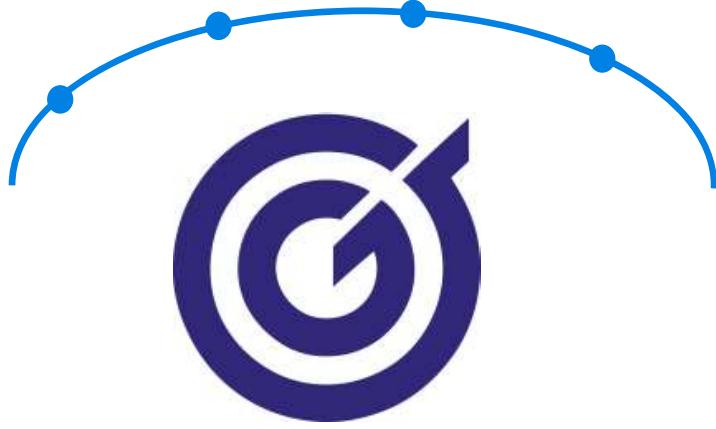
Prepared by:
Asad Irshad, FSA
Safder Jaffer, FIA

Contents

1	Introduction and Scope
2	Executive Summary
3	Detailed Analysis
4	Methodology & Assumptions
5	Caveats and Limitations
6	Certification

Introduction and Scope

Introduction



QGIR Company was established in 1979 and has A.M Best Financial strength rating of 'B++' (Good)

Qatar General Insurance & Reinsurance Company (QGIR Company) is a leading insurance company in the region

Qatar General group consists of three insurance entities:

- QGIR Company in Qatar
- QGIR Branch in Dubai
- General Takaful Company in Qatar

This report is related to technical provisions excluding Outstanding Claims Reserve (OSLR) (calculated reserves/provisions) for QGIR Company in Qatar. However, Unallocated Loss Adjustment Expense (ULAE) Reserve has been shown separately from other reserves and not included in the total reserves since we have calculated a range of high and low estimates for this reserve.

Scope

Engagement

Milliman LLC (“Milliman”) has been asked to prepare brief actuarial valuation report for Qatar General Group as per the engagement letter dated March 28, 2022. Milliman has determined technical provisions for Qatar General Group and its entities as at December 31, 2022

Technical Provisions

Milliman has considered the following provisions for QGIRC book:

- Incurred but Not Reported (IBNR)
- Premium Deficiency Reserve (PDR)
- Unallocated Loss Adjustment Expenses (ULAE)
- Unearned Premium Reserve (UPR)
- Data Deficiency Reserve (DDR)

Lines of Business

The company writes a range of products covering multiple lines of business. For the purpose of reserving, we have grouped them into the following lines of business.

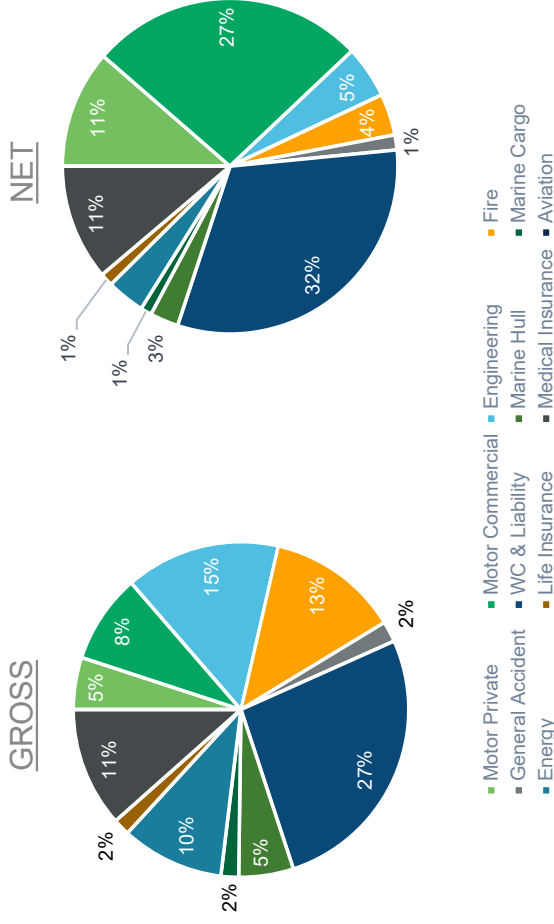
- Motor – Private and Commercial
 - General Accident
 - WC & Liability
 - Marine – Hull and Cargo
- Medical
- Engineering
- Fire
 - Life
 - Energy
 - Aviation

Executive Summary

Executive Summary

- Total Gross reserves (excluding ULAE) as at December 31, 2022 is QAR 329.6 million. Correspondingly, net reserves (excluding ULAE) are QAR 89.6 million.
- Compared to 2022 Q3, total gross provision as of 2022 Q4 is reduced by 6.5%, where as, total net provision is reduced by 0.3%.
- 53.7% (pie chart showing rounded %) of total gross provision relates to Workmen Compensation & Liability, Engineering, and Fire lines of business; whereas on the net basis, the highest concentration is in Motor and Workmen Compensation & Liability, that is, 69.6% of the total provision.

Calculated Provisions by Line of Business



- Incurred But Not Reported (IBNR) reserve is determined using a mix of Basic Chain Ladder (BCL), Bornhuetter-Ferguson (BF) and Expected Loss Ratio method (ELR) on the quarterly triangulated incurred/paid data, both gross and net of reinsurance. ELR and BF are used for the most recent quarters and BCL and BF are used for older quarters as per actuarial judgment.
- Premium Deficiency Reserve (PDR) is deemed required where the net combined ratio is projected to be higher than 100%. PDR is not deemed necessary for any line of business as of December 31, 2022.
- UPR has been determined using 1/365th formula for most lines of business. Further to discussion with the management, specific considerations have been taken for a few lines which have been explained later in this report.
- We have kept a Data Deficiency Reserve totaling to QAR 490k on both gross and net basis for lines of business where data is deemed to be less credible. This has been kept for Motor Private, Marine, General Accident, Engineering, and Fire due to the absence of detailed inward reinsurance treaty related data.

Detailed Analysis

QGIR Company in Qatar – Calculated Reserves

Amounts in QAR, 000's

Line of Business	GROSS OF REINSURANCE				NET OF REINSURANCE					
	PDR	IBNR	UPR	DDR	Total	PDR	IBNR	UPR	DDR	Total
Motor Private	-	5,458	11,979	68	17,505	-	793	9,357	68	10,218
Motor Commercial	-	772	29,731	-	30,503	-	615	23,199	-	23,815
Engineering	-	14,550	33,982	110	48,642	-	1,606	2,809	110	4,524
Fire	-	9,028	32,446	115	41,589	-	1,286	2,165	115	3,565
General Accident	-	3,019	3,409	97	6,525	-	531	668	97	1,297
WC & Liability	-	5,503	81,343	-	86,846	-	4,251	24,085	-	28,336
Marine Hull	-	2,740	14,399	26	17,165	-	541	1,895	26	2,462
Marine Cargo	-	3,891	1,684	74	5,649	-	638	243	74	955
Energy	-	6,867	25,460	-	32,327	-	1,277	2,032	-	3,309
Life Insurance	-	2,037	3,178	-	5,215	-	255	845	-	1,100
Medical Insurance	-	12,401	25,233	-	37,634	-	2,596	7,449	-	10,044
Aviation	-	27	-	-	27	-	-	-	-	-
Total	0	66,294	262,843	490	329,627	0	14,388	74,747	490	89,625

- We have relied upon the gross and net triangles for calculating the IBNR reserves. The adjustments to account for XoL arrangement, outward reinsurance for motor and workmen compensation, inward reinsurance for multiple lines and possibility of one – off large claims, particularly for Energy, Engineering, Marine, and Fire lines of business have been made separately.
- Engineering, Fire, and Medical lines of business have the highest contributions to the gross IBNR at 22%, 14%, and 19% respectively, where as this percentage share on net basis is 11%, 9%, and 18% respectively.
- On the net basis, Workmen Compensation & Liability accounts for 30% of the total Net IBNR.
- Given the large amount of business that the Company writes under Motor, Fire, Workmen Compensation & Liability, and Engineering lines, these make up for 72% of the total gross UPR. On the net basis, Motor and Workmen Compensation & Liability constitute 44% and 32% of the total net UPR respectively.
- DDR has been kept for Motor Private, Marine, General Accident, Engineering, and Fire due to the absence of detailed inward reinsurance treaty related data.

QGIR Company in Qatar – Change in Calculated Provisions

Amounts in QAR 000's

Line of Business	GROSS OF REINSURANCE			NET OF REINSURANCE		
	2022 Q4	2022 Q3	% Change	2022 Q4	2022 Q3	% Change
Motor Private	17,505	17,311	1.1%	10,218	10,073	1.4%
Motor Commercial	30,503	29,872	2.1%	23,815	23,349	2.0%
Engineering	48,642	52,648	-7.6%	4,524	5,279	-14.3%
Fire	41,589	57,790	-28.0%	3,565	4,463	-20.1%
General Accident	6,525	6,699	-2.6%	1,297	1,174	10.4%
WC & Liability	86,846	88,645	-2.0%	28,336	28,097	0.9%
Marine Hull	17,165	21,223	-19.1%	2,462	2,637	-6.6%
Marine Cargo	5,649	8,892	-36.5%	955	1,442	-33.8%
Energy	32,327	29,722	8.8%	3,309	2,861	15.7%
Life Insurance	5,215	4,914	6.1%	1,100	1,094	0.5%
Medical Insurance	37,634	34,885	7.9%	10,044	9,406	6.8%
Aviation	27	29	-6.2%	-	2	-100.0%
Total	329,627	352,631	-6.5%	89,625	89,878	-0.3%

Total gross provision as at 2022 Q4 has decreased by 6.5% as compared to 2022 Q3. On the net basis, there is a decrease of 0.3%.

- The decrease in gross provisions is mainly driven by a decrease in UPR mainly coming from Fire business followed by Marine business. There is also reduction in IBNR for Engineering, Fire and Energy business which is partly offset by and increase in IBNR for Medical.
- On reserve on net of reinsurance basis, there is a decrease in UPR primarily in the Fire, Engineering, Workmen Compensation & Liability. The decreases are partly offset by increase in UPR for Motor and Medical.
- There is no requirement for PDR for any line of business.

QGIR Company in Qatar – High and Low ULAE Estimates

Line of Business	ULAE	
	High	Low
Motor Private	553	449
Motor Commercial	815	662
Engineering	3,310	2,687
Fire	1,032	838
General Accident	106	86
WC & Liability	481	390
Marine Hull	332	270
Marine Cargo	188	152
Energy	1,359	1,103
Life Insurance	250	203
Medical Insurance	502	408
Aviation	1	1
Total	8,928	7,249

- We have estimated the high estimate of ULAE reserves as QAR 8.9m, using an assumption of 2.90% for the traditional paid to paid ratio. The assumption of 2.90% is based on more conservative assumptions derived from a detailed expense analysis carried out by Milliman during 2022 Q4.
- We have estimated the low estimate of ULAE reserves as QAR 7.2m, using an assumption of 2.35% for the traditional paid to paid ratio. The assumption of 2.35% is based on less conservative assumptions derived from a detailed expense analysis carried out by Milliman during 2022 Q4.
- Engineering, Fire, and Energy lines of business account for 64% of the total ULAE as at December 31 2022 on both high and low estimates.

Methodology & Assumptions

Methodology and Assumptions

- In conducting our review, we relied upon data and other quantitative and qualitative information provided by the Company. We have not performed a detailed audit of Company's data. However, the data used in our analysis has been reconciled at a high level to the financial statement.
- We have carried out our IBNR and UPR analysis both on a gross and net of reinsurance basis. PDR and DDR calculations have been done on a net of reinsurance basis whereas ULAE calculations have been done on a gross of reinsurance basis.

Incurred But Not Reported (IBNR) Reserves:

- We have used the traditional actuarial methodologies to estimate the ultimate loss by line of business. We have primarily used the following three methods to estimate the ultimate claims. These methods are explained in detail in the subsequent slides:
 - Claims Development Method or Chain Ladder Method on Paid Losses (CL).
 - Bornhuetter-Ferguson (BF) Method (BF).
 - Expected Loss Ratio Method (ELR).
- The final selection of estimates is based on a combination of judgmental consideration of the results of each method and qualitative information such as understanding of Company's business and general market environment.
- IBNR is calculated using triangulated data for both gross and net of reinsurance for each of the mapped line of business. Motor was segregated into commercial and private and further into data gross of recoveries and recoveries separately.

Unearned Premium Reserves (UPR) :

- We have calculated UPR using the 1/365th (daily pro-rata) method to estimate UPR for all lines of business for both gross and net of reinsurance basis with the exception of few lines as shown in the next slide.

Unearned Premium Reserves Methodology Table :

LOB	Policy Type	Methodology
Motor	All policies	<p>1/365 Methodology - To account for Quota Share (QS) premium, net premium is calculated as follows:</p> <ul style="list-style-type: none"> For policies with treaty year = 40 $QS\ Premium = 15\% * [Gross\ Premium - RI\ Premium]$ For policies with treaty year = 41 and 42 $QS\ Premium = 22\% * [Gross\ Premium - RI\ Premium]$ Net Premium = Gross Premium - RI Premium - QS Premium
Engineering	All policies	1/365 Methodology with 10% of premium attributed to extended period (if applicable)
Fire	All policies	1/365 Methodology
General Accident	All policies	1/365 Methodology
WC & Liability	Subclass B04	<p>1/365 Methodology with the following % premium attributed to extended period</p> <ul style="list-style-type: none"> Duration < 3 years = 15% Duration > 3 years but < 5 years = 30% Duration > 5 years = 50% Duration is for the extended period
	All Other Policies	1/365 Methodology
Marine Hull	All policies	1/365 Methodology
Marine Cargo	All policies	<p>1/365 Methodology with the following dates:</p> <ul style="list-style-type: none"> Policy start date = Registry date Policy expiry date = Registry date + 4 months
Energy	All policies	1/365 Methodology
Life Insurance	All policies	1/365 Methodology
Medical Insurance	All policies	1/365 Methodology

Methodology and assumptions

Outstanding Loss Reserves (OSLR):

- We have relied on the OSLR booked by the Company.

Allocated Loss Adjustment Expenses (ALAE) Reserves:

- We understand that all the allocated loss adjustment expenses, which are claims management expenses that can be allocated to a specific claim, are part of the claims data provided to us and thus our reserves estimates include an implicit allowance for ALAE reserves.

Data Deficiency Reserves (DDR):

- We have added DDR for all lines where data was less credible. This relates to unavailability of detailed technical data for inward treaty business for Motor Private, Marine (Cargo and Hull), General Accident, Engineering and Fire. We would strongly urge QGIRCO team to improve the data quality to enable us to remove this reserve in future.

Methodology and assumptions

Unallocated Loss Adjustment Expenses (ULAE) Reserves:

- We have estimated high and low estimates of the unallocated loss adjustment expenses (ULAE), using an assumption of 2.90% and 2.35% for the traditional paid to paid ratio method, respectively. The assumption of 2.90% and 2.35% is based on the detailed expense analysis carried out by Milliman during 2022 Q4.
- Based on the assumption that half of ULAE is incurred when new claims are set up, and the remaining half is spent closing them, this ratio is applied to 100% of IBNR Reserves and 50% of Case Reserves to arrive at the estimate of ULAE Reserves.
- We have kept the gross unallocated loss adjustment expenses (ULAE) reserves same as net unallocated loss adjustment expenses (ULAE) reserves.

Methodology and assumptions

Unexpired Risk Reserves (URR) or Premium Deficiency Reserves (PDR):

- PDR is required where the net combined ratio is projected to be higher than 100%. The PDR is calculated using the following formula:
$$\text{PDR} = \text{UPR} * (\text{Combined Ratio} - 1)$$
The Combined Ratio is the sum of loss ratio and expense ratio. PDR is not allowed to be negative.
- We have adjusted the past data to exclude one off events while selecting the assumption for loss ratio. For expense ratio (including commission ratio), we have conducted an expense analysis based upon expense allocation performed in 2022 Q4 based upon the experience of the last 12 quarters.
- We have not discounted the projected future claim payments. Our estimates do not reflect the time value of money.
- Our projection of future claim payments is based upon the historical paid and incurred experience. However, it is possible that this historical data will not be predictive of future claim development.
- We have assumed that the business will proceed as it has in the past, with no material changes in accounts or cash flows, other than those explicitly allowed for and described below. We have not anticipated any extraordinary changes to the legal, social or economic environment (or to the interpretation of policy language) that might affect the cost, frequency or future reporting of claims. In addition, our estimates make no provision for potential future claims arising from claim causes not substantially recognised in the historical data except in so far as claims of these types are included incidentally in the paid claims and are implicitly developed, nor the emergence of any major new reinsurance disputes.

Methodology and assumptions

IBNR Reserving Methods

Claims Development Method or Chain Ladder Method on Paid Claims:

- The paid loss development method examines cumulative payments by accident period and age of accident period. The historical data is used to create the ratios of cumulative payments for that accident period at successive quarterly or monthly valuations. Each age and accident quarter combination is reviewed and a ratio is calculated. A table of accident quarter age-to-age factors is thus created representing the historical growth in paid losses until maturity. From these historical growth factors a selection is made to determine the factor that is expected to apply during future periods. It is not uncommon for the selected age-to-age factors to be based upon an average of the historical factors to smooth out the random variations from period to period.
- The key assumption relating to the validity of the paid loss development method is that the selected age-to-age factors, based on historical data, will accurately reflect development that emerges in the future. If the selections are based on an average of several years of historical age-to-age factors, this assumption then requires that the future payment patterns are approximately the same as that of the historical data averaged. This assumption will generally be met if the future payments accrue at approximately the same rate and duration of the historical payments included in the average.
- Under the paid loss development method, if there is acceleration in claim payments then we expect the remaining payments of the years after the acceleration to be lower than that of the historical period. A paid loss projection based upon factors calculated before or during the acceleration and applied to payments after the acceleration will tend to overstate the estimate of ultimate losses.
- On the other hand, if the duration of claim payments changes, such that the longer duration claims tend to become even longer, this will also change the accuracy of the projection. A paid loss projection based upon factors calculated before or during the increase in duration and applied to payments after the increase in duration will tend to understate the estimate of ultimate losses.
- Ultimate losses are based on the product of the losses paid to date and the cumulative development factors.

Methodology and assumptions

Claim Reserving Methods

Claims Development Method or Chain Ladder Method on Incurred Claims:

- The incurred claims development method assumes that the relative change in a given accident year's cumulative incurred claims estimates from one development year to the next is constant. That is, this method assumes implicitly that the relative adequacy of the Company's outstanding reserves has been consistent over time, and that there have been no material changes in the rate at which claims have been reported and paid.
- In using this method, actual historical accident year cumulative incurred claims data is tabulated in a triangle format and they are evaluated at the end of each year. Loss development factors are calculated to measure the relative development of an accident year from one year to the next. By referring to these historical loss development factors (i.e. past experience of claim development pattern), we can select appropriate loss development factors for use in projecting the actual cumulative incurred claims for any accident year to estimate the ultimate loss.

Expected Loss Ratio:

- The expected loss ratio method is where an ultimate loss ratio is assumed for a particular accident year based on our understanding of the business mix, market benchmark, underwriter's pricing and terms during a particular accident year. The ultimate cost of claims is determined by multiplying the assumed ultimate loss ratio by the projected ultimate premium. The outstanding claims liability is simply the difference between the ultimate loss and the payments to date.

Methodology and assumptions

Claim Reserving Methods

Bornhuetter-Ferguson (BF) Method:

- Like the development methods, the Bornhuetter-Ferguson method can be based on either reported or paid losses. The Bornhuetter-Ferguson technique is a two-stage process. In the first stage, a preliminary estimate of ultimate losses is chosen for each accident year. An ultimate loss ratio is assumed for a particular accident year based on our understanding of the business mix, market benchmark, underwriter's pricing and terms during a particular accident year. The ultimate loss is determined by multiplying the assumed ultimate loss ratio by the projected ultimate premium.
- The second stage applies IBNR Loss Factors (reported method) or Unpaid Loss Factors (paid method) to these preliminary estimates of ultimate losses to produce estimates for unreported and unpaid losses, respectively. These amounts are then added to either reported losses or paid losses, as appropriate; to produce the final estimates of ultimate losses.
- The Bornhuetter-Ferguson technique is useful in situations where the amounts paid or reported to date in any given year may fluctuate due to unusual settlement patterns, reserving practices, or claims. The Bornhuetter-Ferguson technique is generally recognized to be more useful in the more recent undeveloped years than it is for the older more mature years.
- The IBNR Loss Factors and Unpaid Loss Factors are calculated based on the development factors selected for the development methods. In the development method, a cumulative development factor is multiplied by the actual loss data to produce an estimate of the ultimate amount. The inverse of the cumulative reported loss development factor represents the percent of ultimate losses reported as at a given age. Likewise, the paid loss cumulative development factor applicable as at each age represents the inverse of the percent of ultimate loss paid as at each age. Knowing the percent reported or paid from the applicable cumulative development factor, it is a straightforward matter to calculate the percent of ultimate unreported or unpaid from the same cumulative development factor.

Caveats and limitations

Uncertainty in estimates

- It must be understood that estimates of IBNR reserves are subject to large potential errors of estimation, due to the fact that the ultimate disposition of claims incurred prior to the financial statement date, whether paid or not, is subject to the outcome of events that have not yet occurred. Examples of these events include jury decisions, court interpretations, legislative changes, changes in the medical condition of claimants, public attitudes to healthcare, and social/economic conditions such as inflation. Any estimate of future liabilities is subject to the inherent limitation on one's ability to predict the aggregate course of future events. It should therefore be expected that the actual emergence of losses will vary, perhaps materially, from any estimate. Thus, no assurance can be given that the Company's actual IBNR reserves will not ultimately exceed the estimates contained herein.
- In our judgement, we have employed techniques and assumptions that are appropriate, and we consider the estimate of the IBNR reserves and the consequential conclusions presented herein to be reasonable, given the information that we have reviewed.
- In reserve estimation there are three primary components of uncertainty:
 - **Model Uncertainty:** the projection methods we have used to estimate ultimate claim amounts are statistical models. Each has certain underlying assumptions and hence their outputs contain bias. As claim development in reality does not necessarily conform to any particular statistical model, the modelling automatically introduces a degree of uncertainty.
 - **Parameter Uncertainty:** we have parameterized the models we have used with reference to the past experience, adjusted for our interpretation of the data and our expectations of what might happen in the future. In that the past always contains some distortions, as well as random development, there will always be some degree of uncertainty regarding the appropriateness of the selected parameters (or assumptions).
 - **Process Uncertainty:** this is sometimes referred to as stochastic uncertainty. Whereas parameter uncertainty is all about past data, process uncertainty is about the fact that the future outcome will itself be uncertain. Even if the parameter uncertainty were zero, there would still be a range of possible outcomes, exactly defined by the actuary's model.
- As a result, any estimate of future liabilities is subject to the inherent limitation on the estimator's ability to predict the aggregate course of future events. It should therefore be expected that the actual emergence of ultimate claim amounts would vary, perhaps materially, from any estimate, especially if there were any extraordinary and unanticipated changes to the legal, social, or economic environment which might affect the cost, frequency, or future reporting of claims.

Caveats and limitations

- **Reliance on Data:** We relied on data provided by the Company. We did not audit or verify this data and information. Such a review is beyond the scope of the assignment. If the underlying data or information is inaccurate or incomplete, our observations may likewise be inaccurate. In that event, the results in our analysis may not be suitable for the intended purpose. A full audit is beyond the scope of this analysis.
- **Refinement of Results:** Please note that all the figures provided in this slide pack are provisional and subject to further review. The results may change as the project work continues and can impact the results materially. Our findings and conclusions may differ materially if any new information is provided.
- **Report Distribution:** Milliman's work is prepared solely for the internal use of the management of the company. No portion of Milliman's work may be provided to any other party without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work, and may include a legend on its reports so stating. Milliman's work may not be filed with the regulatory bodies without prior consent. In addition, references to Milliman or its estimates in securities filings, analyst meetings and press releases are not authorized.
- **Uncertainty of Results:** The actuarial results presented herein are subject to significant variability. These estimates represent our best professional judgment given the limited amount of time we had to review the information. It is probable that the actual results will differ from those projected. The degree of such variability could be substantial and could be in either direction from our estimates.
- **Use of Milliman Name:** The company agrees that it shall not use Milliman's name, trademarks or service marks, or refer to Milliman directly or indirectly in any media release, public announcement or public disclosure, including in any promotional or marketing materials, customer lists, referral lists, websites or business presentations without Milliman's prior written consent for each such use or release, which consent shall be given in Milliman's sole discretion.

Caveats and limitations

- **Extraordinary future emergence:** We have not anticipated any extraordinary changes to the legal, social, or economic environment which might affect the cost or frequency of claims. In addition, our estimates make no provision for potential future claims arising from loss causes not represented in the historical data.
- Our estimates make no provision for extraordinary future emergence of new classes of losses or types of losses not sufficiently represented in the historical databases or that are not yet quantifiable, including the potential impact of the emerging situation regarding the COVID-19 pandemic.
- The COVID-19 pandemic situation has started to stabilize since the last few months. However, there is still some uncertainty regarding the impact of COVID-19 on the level and nature of business activity. Exposures, claim frequency, and claim severity will likely be affected in ways we cannot currently estimate. It is important to recognize that actual losses may emerge significantly higher or lower than the estimates in this analysis.
- While the pandemic's impact on the demand and supply of healthcare services has been reducing gradually across the region, it is still unknown how it may affect the availability and timeliness of medical treatment (whether or not COVID-19 related). This may affect the amount and timing of future claim payments.
- We have prepared the report for persons technically competent in insurance and financial matters. Judgments as to the conclusions drawn in this report should be made only after studying the material in its entirety. All recipients of this report should understand that the Milliman work product is a complex, technical analysis, and that Milliman recommends all recipients be aided by an actuary or other qualified professionals with a substantial level of expertise in areas relevant to this analysis when reviewing the Milliman work product, in order to appreciate the significance of the underlying assumptions and the impact. We recommend that recipients of the report should seek explanation and/or amplification of any part of the work which is not clear.
- **Consulting Services Agreement:** The terms of Milliman's Consulting Services Agreement with QGIRC and the engagement letter dated March 28, 2022 apply to this presentation and its use.

Certification

Certification

As the Actuary for Qatar General Insurance & Reinsurance Company, I hereby certify that I have reviewed details of the calculated provisions by line of business as stated in report.



Asad Irshad, FSA

Principal and Consulting Actuary
Milliman LLC, Dubai



Safder Jaffer, FIA (Peer reviewer)

Managing Director and Principal
Milliman LLC, Dubai



Thank you

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General Takaful Company, Qatar



Technical Provision Analysis as at 31 December, 2022

27 January 2023



Prepared by:
Asad Irshad, FSA
Safder Jaffer, FIA

Contents

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2	Executive Summary
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Introduction and Scope

Introduction



QGIR Company was established in 1979 and has A.M Best Financial strength rating of 'B++' (Good)

Qatar General Insurance & Reinsurance Company (QGIR Company) is a leading insurance company in the region

Qatar general group consist of three insurance entities:

- QGIR Company in Qatar
- QGIR Branch in Dubai
- General Takaful Company in Qatar

This report is related to technical provisions excluding Outstanding Claims Reserve (OSLR) (calculated reserves/provisions) for General Takaful Company in Qatar. However, Unallocated Loss Adjustment Expense (ULAE) Reserve has been shown separately from other reserves and not included in the total reserves since we have calculated a range of high and low estimates for this reserve.

Scope

Engagement

Milliman LLC (“Milliman”) has been asked to prepare brief actuarial valuation report for Qatar General Group as per the engagement letter dated 28th March 2022. Milliman has determined technical provisions for Qatar General Group and its entities at of December 31, 2022.

Technical Provisions

Milliman has considered the following provisions for General Takaful book:

- Incurred but Not Reported (IBNR)
- Premium Deficiency Reserve (PDR)
- Unearned Premium Reserve (UPR)
- Unallocated Loss Adjustment Expenses (ULAE)

Lines of Business

The Company writes a range of products covering multiple lines of business. For the purpose of reserving, we have grouped them into the following lines of business.

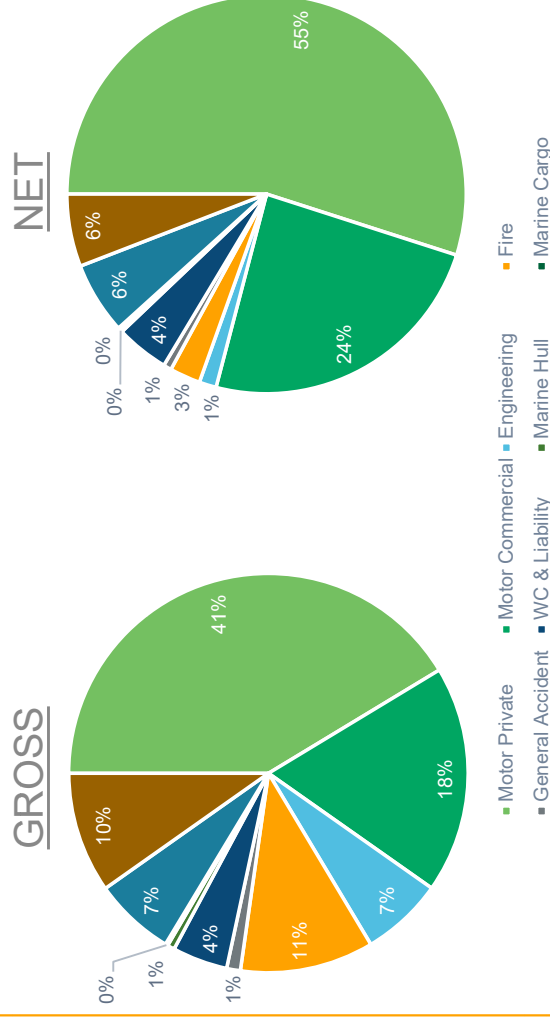
- Motor – Private and Commercial
- Medical
- Engineering
- Fire
- General Accident
- WC & Liability
- Marine – Cargo and Hull
- Life

Executive Summary

Executive Summary

- Total Gross reserves (excluding ULAE) as at December 31, 2022 is QAR 124.7 million. Correspondingly, net reserves (excluding ULAE) are QAR 80.1 million.
- Total gross provision as of 2022 Q4 is 4.8% lower from 2022 Q3. On net basis, there is a decrease of 1.3%.
- About 60% (% rounded off in the pie chart) of total gross provision relates to Motor line of business. Similarly, motor constitutes 79% of total net provision.

Calculated Provisions by Line of Business



Incurring But Not Reported (IBNR) reserve is determined using a mix of Basic Chain Ladder (BCL), Bornhuetter-Ferguson (BF) and Expected Loss Ratio method (ELR) on the quarterly triangulated incurred/paid data, both gross and net of reinsurance. ELR and BF are used for the most recent quarters and BCL and BF are used for older quarters as per actuarial judgment.

Premium Deficiency Reserve (PDR) is deemed required where the net combined ratio is projected to be higher than 100%. This leads to PDR requirement of QAR 4.3m in motor line of business since the expected net combined ratio exceeds 100%.

UPR has been determined using 1/365th formula for most lines of business. Further to discussion with the management, specific considerations have been taken for a few lines which have been explained later in this report.

Detailed Analysis

General Takaful Company in Qatar – Calculated Reserves

Line of Business	GROSS OF REINSURANCE			NET OF REINSURANCE			
	PDR	IBNR	UPR	PDR	IBNR	UPR	Total
Motor Private	4,343	6,456	40,756	4,343	5,138	34,502	63,299
Motor Commercial	-	3,774	19,175	-	3,029	16,287	-
Engineering	-	2,105	6,194	-	221	885	1,106
Fire	-	1,604	11,923	-	339	1,668	2,006
General Accident	-	449	939	-	363	151	513
WC & Liability	-	1,082	4,496	-	855	2,585	3,440
Marine Hull	-	200	507	-	61	144	205
Marine Cargo	-	100	172	-	55	51	105
Life Insurance	-	1,555	6,647	-	479	4,199	4,678
Medical Insurance	-	3,936	8,271	-	1,501	3,202	4,703
Total	4,343	21,261	99,080	4,343	12,041	63,673	80,056

Motor line of business contributes close to 48% of the total IBNR on the gross level, whereas this percentage increases to 68% on the net level. This is because of high retention percentage for this line of business.

We have relied upon the gross and net triangles for calculating the IBNR reserves after taking into account the possibility of large one – off claims, particularly for engineering, fire, and marine hull lines of business and outward reinsurance treaty for motor and workmen compensation lines.

PDR is deemed to be required for motor line of business since the expected net combined ratio exceeds 100%. It should be noted that the PDR has been calculated for the total motor portfolio as QAR 4.3m.

Company writes large amounts of business for Motor, Medical and Fire line, these contribute around to 81% of total gross UPR. On net, motor is the largest contributor to UPR making 80% of the total net UPR.

General Takaful Company in Qatar – Change in Calculated Provisions

Line of Business	GROSS OF REINSURANCE			NET OF REINSURANCE		
	2022 Q4	2022 Q3	% Change	2022 Q4	2022 Q3	% Change
Motor Private	74,504	76,922	-3.1%	63,299	65,117	-2.8%
Motor Commercial	8,299	11,773	-29.5%	1,106	1,590	-30.4%
Engineering	13,527	14,548	-7.0%	2,006	2,004	0.1%
Fire	1,388	1,800	-22.9%	513	334	53.6%
General Accident	5,578	6,488	-14.0%	3,440	3,557	-3.3%
WC & Liability	707	887	-20.2%	205	264	-22.3%
Marine Hull	272	200	35.9%	105	76	39.4%
Marine Cargo	8,202	8,725	-6.0%	4,678	4,720	-0.9%
Life Insurance	12,207	9,654	26.4%	4,703	3,477	35.2%
Total	124,683	130,998	-4.8%	80,056	81,140	-1.3%

Total gross provision as of 2022 Q4 is 4.8% lower as compared to 2022 Q3. On net basis, there is a decrease of 1.3% in the technical provisions.

On gross basis, there is a decrease in the UPR by 5.0% primarily driven by Engineering, Fire and WC & Liability lines of business whereas there is a significant increase in the UPR for Medical. On net basis, the decrease in UPR is 0.3%.

Gross IBNR as of 2022 Q4 is 5.4% lower as compared to 2022 Q3. This decrease is primarily driven from release of reserve for Motor lines. Similarly, there is a 7.3% decrease in the Net IBNR in 2022 Q4 compared to 2022 Q3, again driven by the Motor line.

General Takaful Company in Qatar – High and Low ULAE Estimates

Line of Business	ULAE	
	High	Low
Motor Private	1,033	852
Motor Commercial	664	547
Engineering	256	211
Fire	314	259
General Accident	30	24
WC & Liability	353	292
Marine Hull	21	17
Marine Cargo	46	38
Life Insurance	104	85
Medical Insurance	206	170
Total	3,026	2,496

- We have estimated the high estimate of ULAE reserves as QAR 3.0m, using an assumption of 5.17% for the traditional paid to paid ratio. The assumption of 5.17% is based on more conservative assumptions derived from a detailed expense analysis carried out by Milliman during 2022 Q4.
- We have estimated the low estimate of ULAE reserves as QAR 2.5m, using an assumption of 4.27% for the traditional paid to paid ratio. The assumption of 4.27% is based on less conservative assumptions derived from a detailed expense analysis carried out by Milliman during 2022 Q4.
- The Motor line of business accounts for 56.1% of the total ULAE as of 31st December 2022 on both high and low basis.

Methodology & Assumptions

Methodology and Assumptions

- In conducting our review, we relied upon data and other quantitative and qualitative information provided by the Company. We have not performed a detailed audit of Company's data. However, the data used in our analysis has been reconciled at a high level to the financial statement.
- We have carried out our IBNR and UPR analysis both on a gross and net of reinsurance basis. PDR calculations have been done on a net of reinsurance basis whereas ULAE calculations have been done on a gross of reinsurance basis.

Unallocated Loss Adjustment Expenses (ULAE) Reserves:

- We have estimated high and low estimates of the unallocated loss adjustment expenses (ULAE), using an assumption of 5.17% and 4.27% for the traditional paid to paid ratio method, respectively. The assumption of 5.17% and 4.27% is based on the detailed expense analysis carried out by Milliman during 2022 Q4.
- Based on the assumption that half of ULAE is incurred when new claims are set up, and the remaining half is spent closing them, this ratio is applied to 100% of IBNR Reserves and 50% of Case Reserves to arrive at the estimate of ULAE Reserves.
- We have kept the gross unallocated loss adjustment expenses (ULAE) reserves same as net unallocated loss adjustment expenses (ULAE) reserves.

Unearned Premium Reserves (UPR) :

- We have calculated UPR using the 1/365th (daily pro-rata) method to estimate UPR for all lines of business for both gross and net of reinsurance basis with the exception of few lines as shown in the next slide.

Methodology and Assumptions

LOB	Policy Type	Methodology
Motor	All policies	<p>1/365 Methodology - To account for Quota Share (QS) treaty, Net is calculated as follows:</p> <ul style="list-style-type: none"> For policies issued on or before 30-June-2020 as follows <ul style="list-style-type: none"> QS Premium= 15% * [Gross Premium - RI Premium - Commission] For policies with treaty year = 40) for policies issued in 2020. For 2021, this percentage has been revised to 22% For policies issued after 30-June-2020 as follows <ul style="list-style-type: none"> QS Premium= 15% * [80% * Gross Premium - RI Premium - Commission] For policies with treaty year = 40) for policies issued in 2020. For policies under treaty year 41 and 42, this percentage has been revised to 22% Net Premium = Gross Premium - RI Premium - QS Premium
Engineering	All policies	1/365 Methodology with 10% of premium attributed to extended period (if applicable)
Fire	All policies	1/365 Methodology
General Accident	All policies	1/365 Methodology
WC & Liability	Subclass B04	<p>1/365 Methodology with the following % premium attributed to extended period</p> <ul style="list-style-type: none"> Duration < 3 years = 15% Duration > 3 years but < 5 years = 30% Duration > 5 years = 50% Duration is for the extended period <p>Net is calculated same as Motor only for policies with no maintenance period</p>
	All Other Policies	<p>1/365 Methodology, Net is calculated same as Motor only for policies with no maintenance period</p> <p>To account for Quota Share (QS) treaty, Net is calculated as follows:</p> <ul style="list-style-type: none"> For policies issued on or before 30-June-2020 as follows <ul style="list-style-type: none"> QS Premium= 15% * [Gross Premium - RI Premium - Commission] For policies with treaty year = 40) for policies issued in 2020. For 2021, this percentage has been revised to 22% For policies issued after 30-June-2020 as follows <ul style="list-style-type: none"> QS Premium= 15% * [80% * Gross Premium - RI Premium - Commission] For policies with treaty year = 40) for policies issued in 2020. For policies under treaty year 41 and 42, this percentage has been revised to 22% Net Premium = Gross Premium - RI Premium - QS Premium
Marine Hull	All policies	1/365 Methodology
Marine Cargo	All policies	<p>1/365 Methodology with the following dates:</p> <ul style="list-style-type: none"> Policy start date = Registry date Policy expiry date = Registry date + 4 months
Life Insurance	All policies	1/365 Methodology
Medical Insurance	All policies	1/365 Methodology

Methodology and assumptions

Outstanding Loss Reserves (OSLR):

- We have relied on the OSLR booked by the Company.

Incurred But Not Reported (IBNR) Reserves:

- We have used the traditional actuarial methodologies to estimate the ultimate loss by line of business. We have primarily used the following three methods to estimate the ultimate claims. These methods are explained in detail in the subsequent slides:
 - Claims Development Method or Chain Ladder Method on Paid Losses (CL).
 - Bornhuetter-Ferguson (BF) Method (BF).
 - Expected Loss Ratio Method (ELR).
- The final selection of estimates is based on a combination of judgmental consideration of the results of each method and qualitative information such as understanding of company's business and general market environment.
- IBNR is calculated using triangulated data for both gross and net of reinsurance for each of the mapped line of business. Motor was segregated into commercial and private and further into data gross of recoveries and recoveries separately.

Allocated Loss Adjustment Expenses (ALAE) Reserves:

- We understand that all the allocated loss adjustment expenses, which are claims management expenses that can be allocated to a specific claim, are part of the claims data provided to us and thus our reserves estimates include an implicit allowance for ALAE reserves.

Methodology and assumptions

Unexpired Risk Reserves (URR) or Premium Deficiency Reserves (PDR):

- PDR is required where the net combined ratio is projected to be higher than 100%. The PDR is calculated using the following formula:
$$\text{PDR} = \text{UPR} * (\text{Combined Ratio} - 1)$$
 The Combined Ratio is the sum of loss ratio and expense ratio.
- Since PDR is a prospective reserve, we have adjusted the past data to exclude one-off events while selecting the assumption for loss ratio. We have also assigned more weight to the loss ratio from recent quarters for the Motor line of business to reflect our true expectation of claim emergence. For expense ratio (including commission ratio), we have conducted an expense analysis based upon expense allocation performed in Q2 2022 based on last 12 quarters of experience.
- We have not discounted the projected future claim payments. Our estimates do not reflect the time value of money.
- Our projection of future claim payments is based upon the historical paid and incurred experience. However, it is possible that this historical data will not be predictive of future claim development.
- We have assumed that the business will proceed as it has in the past, with no material changes in accounts or cash flows, other than those explicitly allowed for and described below. We have not anticipated any extraordinary changes to the legal, social, or economic environment (or to the interpretation of policy language) that might affect the cost, frequency, or future reporting of claims. In addition, our estimates make no provision for potential future claims arising from claim causes not substantially recognised in the historical data except in so far as claims of these types are included incidentally in the paid claims and are implicitly developed, nor the emergence of any major new reinsurance disputes.

Methodology and assumptions

IBNR Reserving Methods

Claims Development Method or Chain Ladder Method on Paid Claims:

- The paid loss development method examines cumulative payments by accident period and age of accident period. The historical data is used to create the ratios of cumulative payments for that accident period at successive quarterly or monthly valuations. Each age and accident quarter combination is reviewed and a ratio is calculated. A table of accident quarter age-to-age factors is thus created representing the historical growth in paid losses until maturity. From these historical growth factors a selection is made to determine the factor that is expected to apply during future periods. It is not uncommon for the selected age-to-age factors to be based upon an average of the historical factors to smooth out the random variations from period to period.
- The key assumption relating to the validity of the paid loss development method is that the selected age-to-age factors, based on historical data, will accurately reflect development that emerges in the future. If the selections are based on an average of several years of historical age-to-age factors, this assumption then requires that the future payment patterns are approximately the same as that of the historical data averaged. This assumption will generally be met if the future payments accrue at approximately the same rate and duration of the historical payments included in the average.
- Under the paid loss development method, if there is acceleration in claim payments then we expect the remaining payments of the years after the acceleration to be lower than that of the historical period. A paid loss projection based upon factors calculated before or during the acceleration and applied to payments after the acceleration will tend to overstate the estimate of ultimate losses.
- On the other hand, if the duration of claim payments changes, such that the longer duration claims tend to become even longer, this will also change the accuracy of the projection. A paid loss projection based upon factors calculated before or during the increase in duration and applied to payments after the increase in duration will tend to understate the estimate of ultimate losses.
- Ultimate losses are based on the product of the losses paid to date and the cumulative development factors.

Methodology and assumptions

Claim Reserving Methods

Claims Development Method or Chain Ladder Method on Incurred Claims:

- The incurred claims development method assumes that the relative change in a given accident year's cumulative incurred claims estimates from one development year to the next is constant. That is, this method assumes implicitly that the relative adequacy of the Company's outstanding reserves has been consistent over time, and that there have been no material changes in the rate at which claims have been reported and paid.
- In using this method, actual historical accident year cumulative incurred claims data is tabulated in a triangle format and they are evaluated at the end of each year. Loss development factors are calculated to measure the relative development of an accident year from one year to the next. By referring to these historical loss development factors (i.e. past experience of claim development pattern), we can select appropriate loss development factors for use in projecting the actual cumulative incurred claims for any accident year to estimate the ultimate loss.

Expected Loss Ratio:

- The expected loss ratio method is where an ultimate loss ratio is assumed for a particular accident year based on our understanding of the business mix, market benchmark, underwriter's pricing and terms during a particular accident year. The ultimate cost of claims is determined by multiplying the assumed ultimate loss ratio by the projected ultimate premium. The outstanding claims liability is simply the difference between the ultimate loss and the payments to date.

Methodology and assumptions

Claim Reserving Methods

Bornhuetter-Ferguson (BF) Method:

- Like the development methods, the Bornhuetter-Ferguson method can be based on either reported or paid losses. The Bornhuetter-Ferguson technique is a two-stage process. In the first stage, a preliminary estimate of ultimate losses is chosen for each accident year. An ultimate loss ratio is assumed for a particular accident year based on our understanding of the business mix, market benchmark, underwriter's pricing and terms during a particular accident year. The ultimate loss is determined by multiplying the assumed ultimate loss ratio by the projected ultimate premium.
- The second stage applies IBNR Loss Factors (reported method) or Unpaid Loss Factors (paid method) to these preliminary estimates of ultimate losses to produce estimates for unreported and unpaid losses, respectively. These amounts are then added to either reported losses or paid losses, as appropriate; to produce the final estimates of ultimate losses.
- The Bornhuetter-Ferguson technique is useful in situations where the amounts paid or reported to date in any given year may fluctuate due to unusual settlement patterns, reserving practices, or claims. The Bornhuetter-Ferguson technique is generally recognized to be more useful in the more recent undeveloped years than it is for the older more mature years.
- The IBNR Loss Factors and Unpaid Loss Factors are calculated based on the development factors selected for the development methods. In the development method, a cumulative development factor is multiplied by the actual loss data to produce an estimate of the ultimate amount. The inverse of the cumulative reported loss development factor represents the percent of ultimate losses reported as of a given age. Likewise, the paid loss cumulative development factor applicable as of each age represents the inverse of the percent of ultimate loss paid as of each age. Knowing the percent reported or paid from the applicable cumulative development factor, it is a straightforward matter to calculate the percent of ultimate unreported or unpaid from the same cumulative development factor.

Caveats and limitations

Uncertainty in estimates

- It must be understood that estimates of IBNR reserves are subject to large potential errors of estimation, due to the fact that the ultimate disposition of claims incurred prior to the financial statement date, whether paid or not, is subject to the outcome of events that have not yet occurred. Examples of these events include jury decisions, court interpretations, legislative changes, changes in the medical condition of claimants, public attitudes to healthcare, and social/economic conditions such as inflation. Any estimate of future liabilities is subject to the inherent limitation on one's ability to predict the aggregate course of future events. It should therefore be expected that the actual emergence of losses will vary, perhaps materially, from any estimate. Thus, no assurance can be given that the Company's actual IBNR reserves will not ultimately exceed the estimates contained herein.
- In our judgement, we have employed techniques and assumptions that are appropriate, and we consider the estimate of the IBNR reserves and the consequential conclusions presented herein to be reasonable, given the information that we have reviewed.
- In reserve estimation there are three primary components of uncertainty:
 - **Model Uncertainty:** The projection methods we have used to estimate ultimate claim amounts are statistical models. Each has certain underlying assumptions and hence their outputs contain bias. As claim development in reality does not necessarily conform to any particular statistical model, the modelling automatically introduces a degree of uncertainty.
 - **Parameter Uncertainty:** We have parameterized the models we have used with reference to the past experience, adjusted for our interpretation of the data and our expectations of what might happen in the future. In that the past always contains some distortions, as well as random development, there will always be some degree of uncertainty regarding the appropriateness of the selected parameters (or assumptions).
 - **Process Uncertainty:** This is sometimes referred to as stochastic uncertainty. Whereas parameter uncertainty is all about past data, process uncertainty is about the fact that the future outcome will itself be uncertain. Even if the parameter uncertainty were zero, there would still be a range of possible outcomes, exactly defined by the actuary's model.
- As a result, any estimate of future liabilities is subject to the inherent limitation on the estimator's ability to predict the aggregate course of future events. It should therefore be expected that the actual emergence of ultimate claim amounts would vary, perhaps materially, from any estimate, especially if there were any extraordinary and unanticipated changes to the legal, social, or economic environment which might affect the cost, frequency, or future reporting of claims.

Caveats and limitations

- **Reliance on Data:** We relied on data provided by the Company. We did not audit or verify this data and information. Such a review is beyond the scope of the assignment. If the underlying data or information is inaccurate or incomplete, our observations may likewise be inaccurate. In that event, the results in our analysis may not be suitable for the intended purpose. A full audit is beyond the scope of this analysis.
- **Refinement of Results:** Please note that all the figures provided in this slide pack are provisional and subject to further review. The results may change as the project work continues and can impact the results materially. Our findings and conclusions may differ materially if any new information is provided.
- **Report Distribution:** Milliman's work is prepared solely for the internal use of the management of the company. No portion of Milliman's work may be provided to any other party without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work, and may include a legend on its reports so stating. Milliman's work may not be filed with the regulatory bodies without prior consent. In addition, references to Milliman or its estimates in securities filings, analyst meetings and press releases are not authorized.
- **Uncertainty of Results:** The actuarial results presented herein are subject to significant variability. These estimates represent our best professional judgment given the limited amount of time we had to review the information. It is probable that the actual results will differ from those projected. The degree of such variability could be substantial and could be in either direction from our estimates.
- **Use of Milliman Name:** The company agrees that it shall not use Milliman's name, trademarks or service marks, or refer to Milliman directly or indirectly in any media release, public announcement or public disclosure, including in any promotional or marketing materials, customer lists, referral lists, websites or business presentations without Milliman's prior written consent for each such use or release, which consent shall be given in Milliman's sole discretion.

Caveats and limitations

- **Extraordinary future emergence:** We have not anticipated any extraordinary changes to the legal, social, or economic environment which might affect the cost or frequency of claims. In addition, our estimates make no provision for potential future claims arising from loss causes not represented in the historical data.
- Our estimates make no provision for extraordinary future emergence of new classes of losses or types of losses not sufficiently represented in the historical databases or that are not yet quantifiable, including the potential impact of the emerging situation regarding the COVID-19 pandemic.
- The COVID-19 pandemic situation has started to stabilize since the last few months. However, there is still some uncertainty regarding the impact of COVID-19 on the level and nature of business activity. Exposures, claim frequency, and claim severity will likely be affected in ways we cannot currently estimate. It is important to recognize that actual losses may emerge significantly higher or lower than the estimates in this analysis.
- While the pandemic's impact on the demand and supply of healthcare services has been reducing gradually across the region, it is still unknown how it may affect the availability and timeliness of medical treatment (whether or not COVID-19 related). This may affect the amount and timing of future claim payments.
- We have prepared the report for persons technically competent in insurance and financial matters. Judgments as to the conclusions drawn in this report should be made only after studying the material in its entirety. All recipients of this report should understand that the Milliman work product is a complex, technical analysis, and that Milliman recommends all recipients be aided by an actuary or other qualified professionals with a substantial level of expertise in areas relevant to this analysis when reviewing the Milliman work product, in order to appreciate the significance of the underlying assumptions and the impact. We recommend that recipients of the report should seek explanation and/or amplification of any part of the work which is not clear.
- **Consulting Services Agreement:** The terms of Milliman's Consulting Services Agreement with QGIRC and the engagement letter dated 28th March 2022 apply to this presentation and its use.

Certification

Certification

As the Actuary for General Takaful Company, Qatar, I hereby certify that I have reviewed details of the calculated provisions by line of business as stated in report.



Asad Irshad, FSA

Principal and Consulting Actuary
Milliman LLC, Dubai



Safder Jaffer, FIA (Peer reviewer)

Managing Director and Principal
Milliman LLC, Dubai



Thank you

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Appendix G: Glossary

ALAE: Allocated Loss Adjustment Expense, i.e. claims cost that is recorded as part of the cost specific to a claim; for instance, litigation costs.

AURR/PDR: Additional Unexpired Risk Reserve (or Premium Deficiency Reserve), representing the extent to which the UPR is insufficient to meet the future claims liabilities and expenses that will be incurred on unexpired business.

APS: Actuarial Profession Standard.

Central Estimate Basis: Where actual claims experience is equally likely to be lower or higher than our estimate.

DAC: Deferred Acquisition Cost, representing the commission expense attributable to the UPR.

DDR: Data Deficiency Reserve

FIA: Fellow of the Institute & Faculty of Actuaries IFoA, UK.

Federal Law: Federal Law No. 6 of 2007 on Establishment of the Insurance Authority & Organisation of its Operations.

FCR: Financial Condition Report

G&A: General and Administration

GEP: Gross Earned Premium/Contribution.

GLR: Gross Loss Ratio.

GWP: Total gross premium/contribution written and assumed by an insurer before deductions for reinsurance/retakaful and ceding commissions.

IBNR: Incurred but Not Reported Claims Reserves, i.e. reserves set aside to cover claims which have occurred but for some reason have not been reported as at the valuation date.

IBNER: Incurred but Not Enough Reported Claims Reserves, i.e. claims that have been reported but are expected to deteriorate, i.e. the difference between what is ultimately expected to be paid on reported claims and what has actually been reported to date.

IFoA: Institute and Faculty of Actuaries, UK, an international professional actuarial body.

Incurred Claims: All claims reported to the insurer, i.e. paid and outstanding claim estimates.

LOB: Line of Business.

Lux: Lux Actuaries & Consultants, a professional actuarial consultancy based in the UAE.

NCR: Net Combined Ratio.

NEP: Net Earned Premium.

NLR: Net Loss Ratio.

NWP: Net written premium equivalent to gross written premium/contribution less reinsurance ceded.

OS: Outstanding Claims.

Prudent Estimate Basis: Where actual claims experience is more likely to be lower than our estimate

QFCRA: Qatar Financial Centre Regulatory Authority.

RI: Reinsurance.

TAS: Technical Actuarial Standards of the UK Financial Reporting Council, responsible for oversight of the UK Actuarial Profession.

UCI: Unearned Commission Income, representing the commission income received with respect to business for which premiums have been unearned.

ULAE: Unallocated Loss Adjustment Expense, i.e. claims cost that cannot be linked to a specific claim or claims but are incurred in the settlement of claims; for example, salaries of claims department.

ULR: Ultimate Loss Ratio, i.e. claims costs, including ALAE, expressed as a proportion of premiums/contributions. This describes the eventual final loss ratio for a particular loss origin after full run-off and settlement of all claims.

Ultimate Claims: All claims occurred (reported and yet to be reported to the insurer), i.e. paid, outstanding and IBNR claims.

UPR: Unearned Premium/Contribution Reserve set aside as at the valuation date to pay for exposures contracted for after the valuation date.

UY: Underwriting Year

Appendix H: Reserving Summary Tables

Accident & Health as at 31-Dec-2022												
QAR												
Gross Accident Year	Premium			Claims						Ratios		
	Earned to Val Date up to 31/12/2022	Earned after Val Date Written before 31/12/2022	Earned Ultimate up to 31/12/2022	Paid up to 31/12/2022	Outstanding up to 31/12/2022	Incurred up to 31/12/2022	IBNR up to 31/12/2022	Ultimate up to 31/12/2022	Ultimate Loss Ratio	Paid Development	Incurred Development	IBNR/OS
1	2	3	4 = 2 + 3	5	6	7 = 5 + 6	8 = 9 - 7	9	10 = 9 / 4	11 = 5 / 9	12 = 7 / 9	13 = 8 / 6
2014	4,931,665	-	4,931,665	505,983	-	505,983	-	505,983	10%	100%	100%	-
2015	6,581,041	-	6,581,041	491,038	-	491,038	-	491,038	7%	100%	100%	-
2016	7,686,541	-	7,686,541	404,052	-	404,052	-	404,052	5%	100%	100%	-
2017	6,464,889	-	6,464,889	232,811	-	232,811	-	232,811	4%	100%	100%	-
2018	7,675,945	-	7,675,945	289,429	-	289,429	-	289,429	4%	100%	100%	-
2019	7,859,163	-	7,859,163	585,686	-	585,686	-	585,686	7%	100%	100%	-
2020	3,288,137	-	3,288,137	372,887	-	372,887	125	373,012	11%	100%	100%	-
2021	1,184,675	-	1,184,675	51,344	-	51,344	794	52,138	4%	98%	98%	-
2022	7,804	-	7,804	-	-	-	14	14	0%	-	-	-
2023+	-	-	-	-	-	-	-	-	-	-	-	-
Total	45,679,861	-	45,679,861	2,933,230	-	2,933,230	932	2,934,162	6%			

RI												
QAR												
RI Accident Year	Premium			Claims						Ratios		
	Earned to Val Date up to 31/12/2022	Earned after Val Date Written before 31/12/2022	Earned Ultimate up to 31/12/2022	Paid up to 31/12/2022	Outstanding up to 31/12/2022	Incurred up to 31/12/2022	IBNR up to 31/12/2022	Ultimate up to 31/12/2022	Ultimate Loss Ratio	Paid Development	Incurred Development	IBNR/OS
1	2	3	4 = 2 + 3	5	6	7 = 5 + 6	8 = 9 - 7	9	10 = 9 / 4	11 = 5 / 9	12 = 7 / 9	13 = 8 / 6
2014	9,739	-	9,739	-	-	-	-	-	-	-	-	-
2015	446,085	-	446,085	2,049	-	2,049	-	2,049	0%	100%	100%	-
2016	3,577,168	-	3,577,168	115,589	-	115,589	-	115,589	3%	100%	100%	-
2017	5,212,509	-	5,212,509	184,670	-	184,670	-	184,670	4%	100%	100%	-
2018	5,984,957	-	5,984,957	229,161	-	229,161	-	229,161	4%	100%	100%	-
2019	6,193,039	-	6,193,039	455,049	-	455,049	-	455,049	7%	100%	100%	-
2020	2,674,840	-	2,674,840	295,651	-	295,651	97	295,747	11%	100%	100%	-
2021	937,899	-	937,899	38,508	-	38,508	599	39,108	4%	98%	98%	-
2022	5,853	-	5,853	-	-	-	6	6	0%	-	-	-
2023+	-	-	-	-	-	-	-	-	-	-	-	-
Total	25,042,090	-	25,042,090	1,320,677	-	1,320,677	702	1,321,379	5%			

Net												
QAR												
Net Accident Year	Premium			Claims						Ratios		
	Earned to Val Date up to 31/12/2022	Earned after Val Date Written before 31/12/2022	Earned Ultimate up to 31/12/2022	Paid up to 31/12/2022	Outstanding up to 31/12/2022	Incurred up to 31/12/2022	IBNR up to 31/12/2022	Ultimate up to 31/12/2022	Ultimate Loss Ratio	Paid Development	Incurred Development	IBNR/OS
1	2	3	4 = 2 + 3	5	6	7 = 5 + 6	8 = 9 - 7	9	10 = 9 / 4	11 = 5 / 9	12 = 7 / 9	13 = 8 / 6
2014	4,921,926	-	4,921,926	505,983	-	505,983	-	505,983	10%	100%	100%	-
2015	6,134,956	-	6,134,956	488,990	-	488,990	-	488,990	8%	100%	100%	-
2016	4,109,373	-	4,109,373	288,463	-	288,463	-	288,463	7%	100%	100%	-
2017	1,252,380	-	1,252,380	48,141	-	48,141	-	48,141	4%	100%	100%	-
2018	1,690,988	-	1,690,988	60,268	-	60,268	-	60,268	4%	100%	100%	-
2019	1,666,124	-	1,666,124	130,637	-	130,637	-	130,637	8%	100%	100%	-
2020	613,297	-	613,297	77,236	-	77,236	28	77,264	13%	100%	100%	-
2021	246,776	-	246,776	12,836	-	12,836	194	13,030	5%	99%	99%	-
2022	1,951	-	1,951	-	-	-	8	8	0%	-	-	-
2023+	-	-	-	-	-	-	-	-	-	-	-	-
Total	20,637,771	-	20,637,771	1,612,553	-	1,612,553	230	1,612,784	8%			

LOSS YEAR & QUARTER	Accident & Health CUMULATIVE GROSS CLAIMS PAID IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	34	264	321	335	336	336	336	341	342	342	342	342
2020-Q2	2	3	3	3	3	3	8	8	8	8	8	8
2020-Q3	-	-	-	-	-	14	14	14	14	14	-	-
2020-Q4	-	-	-	-	9	9	9	9	9	-	-	-
2021-Q1	3	3	29	41	41	41	41	41	-	-	-	-
2021-Q2	7	7	10	10	10	10	10	-	-	-	-	-
2021-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

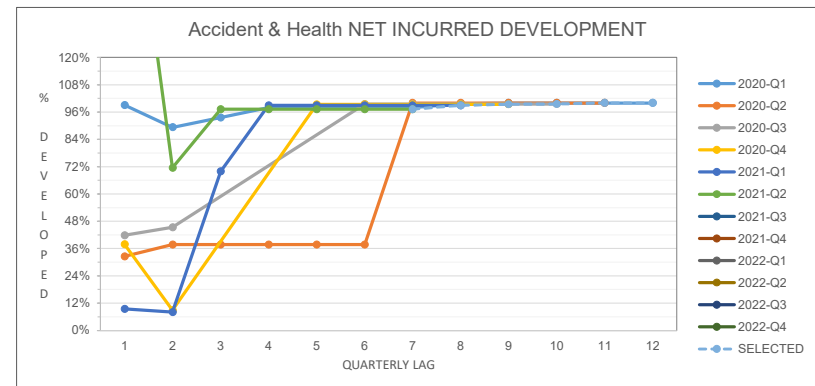
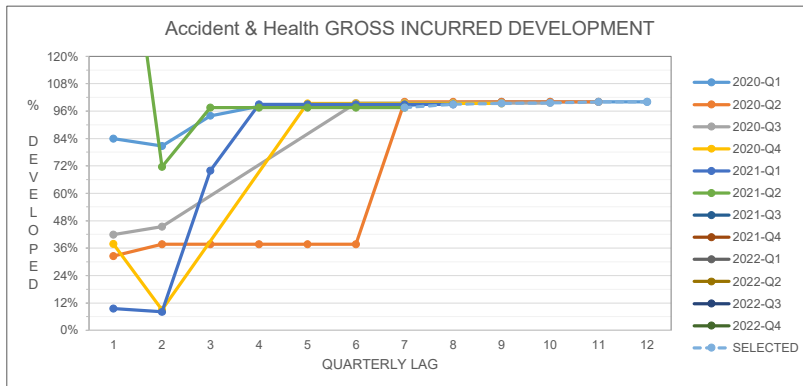
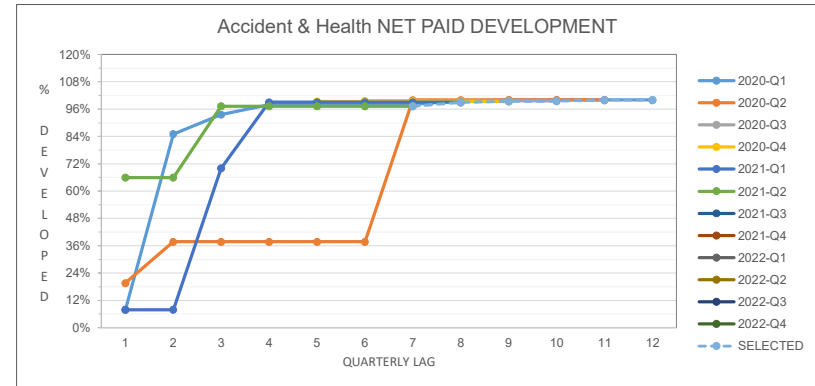
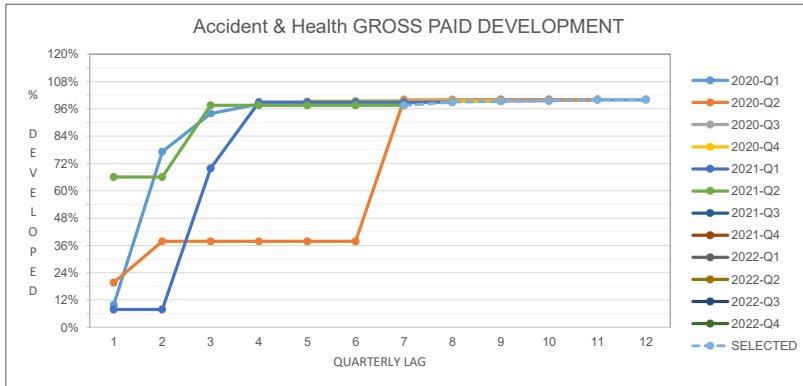
LOSS YEAR & QUARTER	Accident & Health CUMULATIVE NET CLAIMS PAID IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	5	59	65	68	68	68	68	69	69	69	69	69
2020-Q2	0	1	1	1	1	1	2	2	2	2	2	2
2020-Q3	-	-	-	-	-	4	4	4	4	4	-	-
2020-Q4	-	-	-	-	2	2	2	2	2	-	-	-
2021-Q1	1	1	7	10	10	10	10	10	-	-	-	-
2021-Q2	2	2	3	3	3	3	3	-	-	-	-	-
2021-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	Accident & Health CUMULATIVE GROSS CLAIMS INCURRED IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	287	276	321	335	336	336	336	341	342	342	342	342
2020-Q2	3	3	3	3	3	3	8	8	8	8	8	8
2020-Q3	6	7	-	-	-	14	14	14	14	14	-	-
2020-Q4	3	1	-	-	9	9	9	9	9	-	-	-
2021-Q1	4	3	29	41	41	41	41	41	-	-	-	-
2021-Q2	25	8	10	10	10	10	10	-	-	-	-	-
2021-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	Accident & Health CUMULATIVE NET CLAIMS INCURRED IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	69	62	65	68	68	68	68	69	69	69	69	69
2020-Q2	1	1	1	1	1	1	2	2	2	2	2	-
2020-Q3	2	2	-	-	-	4	4	4	4	4	-	-
2020-Q4	1	0	-	-	2	2	2	2	2	-	-	-
2021-Q1	1	1	7	10	10	10	10	10	-	-	-	-
2021-Q2	6	2	3	3	3	3	3	-	-	-	-	-
2021-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	Accident & Health GROSS CLAIMS INCURRED IN QAR '000 MODELLING RESULTS											
	PAID TO DATE	OS TO DATE	INCURRED TD	CL IBNR	CL+ELR IBNR	BF IBNR	CC IBNR	IBNR SELECTED	SEL. DF	ULTIMATE CLAIMS	GEP	GLR
2020-Q1	342	-	342	-	-	-	-	-	1.00	342	1,387	25%
2020-Q2	8	-	8	-	-	-	-	-	1.00	8	469	2%
2020-Q3	14	-	14	0	0	0	0	0	1.00	14	722	2%
2020-Q4	9	-	9	0	0	0	0	0	1.01	9	710	1%
2021-Q1	41	-	41	0	0	1	0	0	1.01	41	773	5%
2021-Q2	10	-	10	0	0	0	0	0	1.03	11	311	3%
2021-Q3	-	-	-	-	-	0	0	0	-	0	67	0%
2021-Q4	-	-	-	-	-	0	0	0	-	0	34	0%
2022-Q1	-	-	-	-	-	0	0	0	-	0	6	0%
2022-Q2	-	-	-	-	-	0	0	0	-	0	1	0%
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	0%
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	0%
TOTAL	424	-	424	0	0	1	0	1	1.00	425	4,481	9%

LOSS YEAR & QUARTER	Accident & Health NET CLAIMS INCURRED IN QAR '000 MODELLING RESULTS											
	PAID TO DATE	OS TO DATE	INCURRED TD	CL IBNR	CL+ELR IBNR	BF IBNR	CC IBNR	IBNR SELECTED	SEL. DF	ULTIMATE CLAIMS	NEP	NLR
2020-Q1	69	-	69	-	-	-	-	-	1.00	69	281	25%
2020-Q2	2	-	2	-	-	-	-	-	1.00	2	69	3%
2020-Q3	4	-	4	0	0	0	0	0	1.00	4	133	3%
2020-Q4	2	-	2	0	0	0	0	0	1.01	2	131	2%
2021-Q1	10	-	10	0	0	0	0	0	1.01	10	147	7%
2021-Q2	3	-	3	0	0	0	0	0	1.03	3	75	4%
2021-Q3	-	-	-	-	-	0	0	0	-	0	17	0%
2021-Q4	-	-	-	-	-	0	0	0	-	0	8	0%
2022-Q1	-	-	-	-	-	0	0	0	-	0	2	0%
2022-Q2	-	-	-	-	-	0	0	0	-	0	0	1%
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	0%
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	0%
TOTAL	90	-	90	0	0	0	0	0	1.00	90	862	10%



LOSS YEAR & QUARTER	Accident & Health GROSS CLAIMS INCURRED IN QAR ACTUAL VS. EXPECTED					
	PREVIOUS INCURRED	PREVIOUS LINK RATIOS	EXPECTED INCURRED	ACTUAL INCURRED	DIFFERENCE	% DIFFERENCE
Pre 2020-Q1	2,510,678	1.00	2,510,933	2,508,999	1,934	0.08%
2020-Q1	341,060	1.00	340,382	341,857	(1,476)	(0.43%)
2020-Q2	7,882	1.02	8,051	7,893	159	2.01%
2020-Q3	14,214	1.01	14,348	14,263	84	0.59%
2020-Q4	8,843	1.04	9,226	8,873	352	3.97%
2021-Q1	40,748	0.95	38,778	40,878	(2,101)	(5.14%)
2021-Q2	10,454	1.01	10,573	10,466	107	1.02%
2021-Q3	-	0.96	-	-	-	0.00%
2021-Q4	-	1.00	-	-	-	0.00%
2022-Q1	-	1.00	-	-	-	0.00%
2022-Q2	-	1.00	-	-	-	0.00%
2022-Q3	-	1.00	-	-	-	0.00%
TOTAL	2,933,879		2,932,290	2,933,230	(940)	(0.03%)

LOSS YEAR & QUARTER	Accident & Health NET CLAIMS INCURRED IN QAR ACTUAL VS. EXPECTED					
	PREVIOUS INCURRED	PREVIOUS LINK RATIOS	EXPECTED INCURRED	ACTUAL INCURRED	DIFFERENCE	% DIFFERENCE
Pre 2020-Q1	1,522,888	1.00	1,522,953	1,522,481	471	0.03%
2020-Q1	69,292	1.00	69,153	69,479	(326)	(0.47%)
2020-Q2	1,971	1.02	2,001	1,973	28	1.41%
2020-Q3	3,554	1.01	3,597	3,566	31	0.87%
2020-Q4	2,211	1.02	2,256	2,218	37	1.68%
2021-Q1	10,187	0.97	9,874	10,220	(345)	(3.38%)
2021-Q2	2,614	1.12	2,926	2,616	310	11.83%
2021-Q3	-	0.88	-	-	-	0.00%
2021-Q4	-	1.00	-	-	-	0.00%
2022-Q1	-	1.00	-	-	-	0.00%
2022-Q2	-	1.00	-	-	-	0.00%
2022-Q3	-	1.00	-	-	-	0.00%
TOTAL	1,612,716		1,612,759	1,612,553	206	0.01%

Casualty as at 31-Dec-2022												
QAR												
Gross Accident Year	Premium			Claims						Ratios		
	Earned to Val Date up to 31/12/2022	Earned after Val Date Written before 31/12/2022	Earned Ultimate up to 31/12/2022	Paid up to 31/12/2022	Outstanding up to 31/12/2022	Incurred up to 31/12/2022	IBNR up to 31/12/2022	Ultimate up to 31/12/2022	Ultimate Loss Ratio	Paid Development	Incurred Development	IBNR/OS
1	2	3	4 = 2 + 3	5	6	7 = 5 + 6	8 = 9 - 7	9	10 = 9 / 4	11 = 5 / 9	12 = 7 / 9	13 = 8 / 6
2014	9,051,390	-	9,051,390	152,969	-	152,969	-	152,969	2%	100%	100%	-
2015	10,507,678	-	10,507,678	227,499	-	227,499	-	227,499	2%	100%	100%	-
2016	9,553,564	-	9,553,564	243,275	-	243,275	-	243,275	3%	100%	100%	-
2017	6,940,166	-	6,940,166	214,196	-	214,196	-	214,196	3%	100%	100%	-
2018	6,319,219	-	6,319,219	234,565	-	234,565	-	234,565	4%	100%	100%	-
2019	6,287,912	-	6,287,912	222,552	-	222,552	-	222,552	4%	100%	100%	-
2020	4,527,126	-	4,527,126	69,897	-	69,897	-	69,897	2%	100%	100%	-
2021	1,618,407	-	1,618,407	47,771	-	47,771	-	47,771	3%	100%	100%	-
2022	21,290	-	21,290	-	-	-	836	836	4%	-	-	-
2023+		16,872										
Total	54,826,752	16,872	54,826,752	1,412,724	-	1,412,724	836	1,413,560	3%			

RI												
QAR												
RI Accident Year	Premium			Claims						Ratios		
	Earned to Val Date up to 31/12/2022	Earned after Val Date Written before 31/12/2022	Earned Ultimate up to 31/12/2022	Paid up to 31/12/2022	Outstanding up to 31/12/2022	Incurred up to 31/12/2022	IBNR up to 31/12/2022	Ultimate up to 31/12/2022	Ultimate Loss Ratio	Paid Development	Incurred Development	IBNR/OS
1	2	3	4 = 2 + 3	5	6	7 = 5 + 6	8 = 9 - 7	9	10 = 9 / 4	11 = 5 / 9	12 = 7 / 9	13 = 8 / 6
2014	8,129,279	-	8,129,279	148,113	-	148,113	-	148,113		100%	100%	-
2015	9,327,393	-	9,327,393	210,735	-	210,735	-	210,735	2%	100%	100%	-
2016	8,048,962	-	8,048,962	198,563	-	198,563	-	198,563	2%	100%	100%	-
2017	5,373,327	-	5,373,327	160,647	-	160,647	-	160,647	3%	100%	100%	-
2018	4,831,308	-	4,831,308	175,924	-	175,924	-	175,924	4%	100%	100%	-
2019	4,727,839	-	4,727,839	166,914	-	166,914	-	166,914	4%	100%	100%	-
2020	3,445,489	-	3,445,489	52,423	-	52,423	-	52,423	2%	100%	100%	-
2021	1,236,418	-	1,236,418	35,828	-	35,828	-	35,828	3%	100%	100%	-
2022	16,033	-	16,033	-	-	-	627	627	4%	-	-	-
2023+		12,654										
Total	45,136,048	12,654	45,136,048	1,149,147	-	1,149,147	627	1,149,774	3%			

Net												
QAR												
Net Accident Year	Premium			Claims						Ratios		
	Earned to Val Date up to 31/12/2022	Earned after Val Date Written before 31/12/2022	Earned Ultimate up to 31/12/2022	Paid up to 31/12/2022	Outstanding up to 31/12/2022	Incurred up to 31/12/2022	IBNR up to 31/12/2022	Ultimate up to 31/12/2022	Ultimate Loss Ratio	Paid Development	Incurred Development	IBNR/OS
1	2	3	4 = 2 + 3	5	6	7 = 5 + 6	8 = 9 - 7	9	10 = 9 / 4	11 = 5 / 9	12 = 7 / 9	13 = 8 / 6
2014	922,111	-	922,111	4,856	-	4,856	-	4,856	1%	100%	100%	-
2015	1,180,285	-	1,180,285	16,763	-	16,763	-	16,763	1%	100%	100%	-
2016	1,504,602	-	1,504,602	44,713	-	44,713	-	44,713	3%	100%	100%	-
2017	1,566,839	-	1,566,839	53,549	-	53,549	-	53,549	3%	100%	100%	-
2018	1,487,910	-	1,487,910	58,641	-	58,641	-	58,641	4%	100%	100%	-
2019	1,560,073	-	1,560,073	55,638	-	55,638	-	55,638	4%	100%	100%	-
2020	1,081,637	-	1,081,637	17,474	-	17,474	-	17,474	2%	100%	100%	-
2021	381,989	-	381,989	11,943	-	11,943	-	11,943	3%	100%	100%	-
2022	5,258	-	5,258	-	-	-	209	209	4%	-	-	-
2023+		4,218										
Total	9,690,703	4,218	9,690,703	263,578	-	263,578	209	263,787	3%			

LOSS YEAR & QUARTER	Casualty CUMULATIVE GROSS CLAIMS PAID IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	23	23	61	61	61	61	61	61	61	61	61	61
2020-Q2	-	4	4	4	4	4	4	4	4	4	4	4
2020-Q3	-	4	4	4	4	4	4	4	4	4	-	-
2020-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q1	8	14	14	14	14	14	14	14	-	-	-	-
2021-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q3	-	27	27	27	27	27	-	-	-	-	-	-
2021-Q4	-	-	-	7	7	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

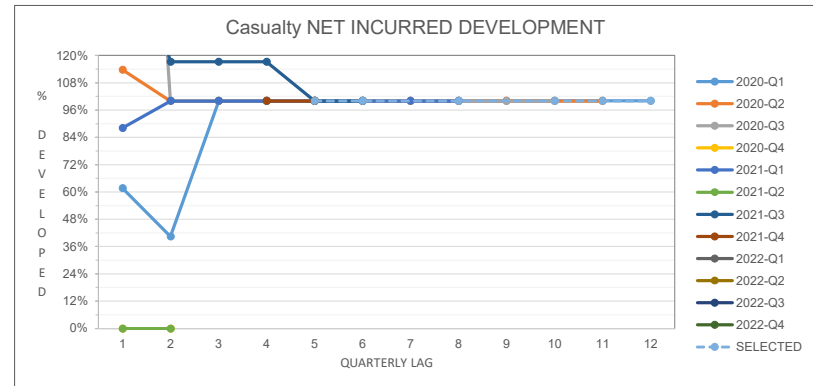
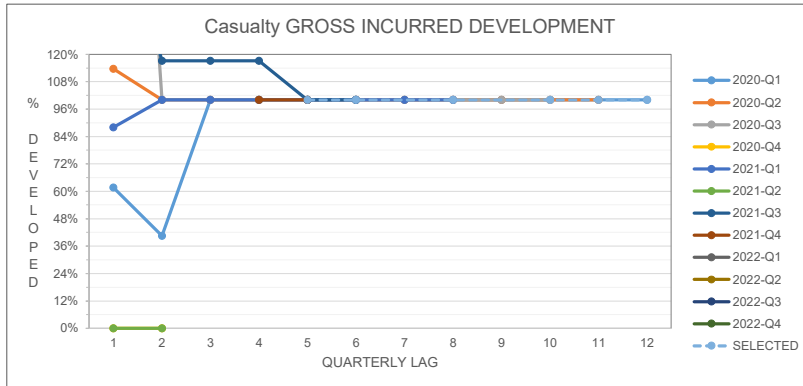
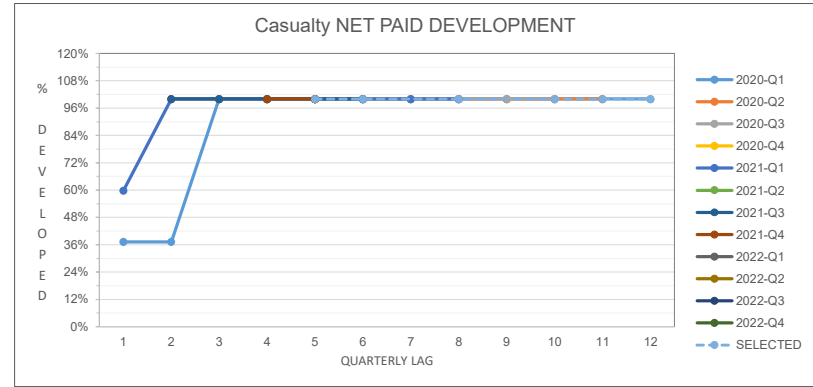
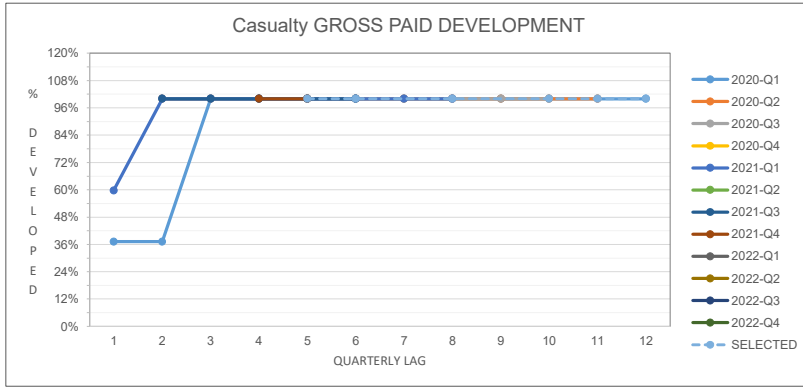
LOSS YEAR & QUARTER	Casualty CUMULATIVE NET CLAIMS PAID IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	6	6	15	15	15	15	15	15	15	15	15	15
2020-Q2	-	1	1	1	1	1	1	1	1	1	1	1
2020-Q3	-	1	1	1	1	1	1	1	1	1	-	-
2020-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q1	2	3	3	3	3	3	3	3	-	-	-	-
2021-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q3	-	7	7	7	7	7	-	-	-	-	-	-
2021-Q4	-	-	-	2	2	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	Casualty CUMULATIVE GROSS CLAIMS INCURRED IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	38	25	61	61	61	61	61	61	61	61	61	61
2020-Q2	5	4	4	4	4	4	4	4	4	4	4	-
2020-Q3	18	4	4	4	4	4	4	4	4	4	-	-
2020-Q4	0	4	-	-	-	-	-	-	-	-	-	-
2021-Q1	12	14	14	14	14	14	14	14	-	-	-	-
2021-Q2	2	1	-	-	-	-	-	-	-	-	-	-
2021-Q3	52	32	32	32	27	27	-	-	-	-	-	-
2021-Q4	-	-	-	7	7	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	Casualty CUMULATIVE NET CLAIMS INCURRED IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	9	6	15	15	15	15	15	15	15	15	15	15
2020-Q2	1	1	1	1	1	1	1	1	1	1	1	1
2020-Q3	4	1	1	1	1	1	1	1	1	1	1	-
2020-Q4	0	1	-	-	-	-	-	-	-	-	-	-
2021-Q1	3	3	3	3	3	3	3	3	-	-	-	-
2021-Q2	1	0	-	-	-	-	-	-	-	-	-	-
2021-Q3	13	8	8	8	7	7	-	-	-	-	-	-
2021-Q4	-	-	-	2	2	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	Casualty GROSS CLAIMS INCURRED IN QAR '000 MODELLING RESULTS											
	PAID TO DATE	OS TO DATE	INCURRED TD	CL IBNR	CL+ELR IBNR	BF IBNR	CC IBNR	IBNR SELECTED	SEL. DF	ULTIMATE CLAIMS	GEP	GLR
2020-Q1	61	-	61	-	-	-	-	-	1.00	61	1,315	5%
2020-Q2	4	-	4	-	-	-	-	-	1.00	4	1,149	0%
2020-Q3	4	-	4	-	-	-	-	-	1.00	4	1,135	0%
2020-Q4	-	-	-	-	-	-	-	-	-	-	928	0%
2021-Q1	14	-	14	-	-	-	-	-	1.00	14	628	2%
2021-Q2	-	-	-	-	-	-	-	-	-	-	525	0%
2021-Q3	27	-	27	-	-	-	-	-	1.00	27	397	7%
2021-Q4	7	-	7	-	-	-	-	-	1.00	7	68	10%
2022-Q1	-	-	-	-	0	0	-	-	-	-	9	0%
2022-Q2	-	-	-	-	0	0	-	-	-	-	4	0%
2022-Q3	-	-	-	-	0	0	0	0	-	0	4	10%
2022-Q4	-	-	-	-	0	0	0	0	-	0	4	10%
TOTAL	118	-	118	-	1	1	0	1	1.01	119	6,167	2%

LOSS YEAR & QUARTER	Casualty NET CLAIMS INCURRED IN QAR '000 MODELLING RESULTS											
	PAID TO DATE	OS TO DATE	INCURRED TD	CL IBNR	CL+ELR IBNR	BF IBNR	CC IBNR	IBNR SELECTED	SEL. DF	ULTIMATE CLAIMS	NEP	NLR
2020-Q1	15	-	15	-	-	-	-	-	1.00	15	318	5%
2020-Q2	1	-	1	-	-	-	-	-	1.00	1	275	0%
2020-Q3	1	-	1	-	-	-	-	-	1.00	1	270	0%
2020-Q4	-	-	-	-	-	-	-	-	-	-	219	0%
2021-Q1	3	-	3	-	-	-	-	-	1.00	3	145	2%
2021-Q2	-	-	-	-	-	-	-	-	-	-	123	0%
2021-Q3	7	-	7	-	-	-	-	-	1.00	7	98	7%
2021-Q4	2	-	2	-	-	-	-	-	1.00	2	16	11%
2022-Q1	-	-	-	-	0	0	-	-	-	-	2	0%
2022-Q2	-	-	-	-	0	0	-	-	-	-	1	0%
2022-Q3	-	-	-	-	0	0	0	0	-	0	1	10%
2022-Q4	-	-	-	-	0	0	0	0	-	0	1	10%
TOTAL	29	-	29	-	0	0	0	0	1.01	30	1,469	2%



LOSS YEAR & QUARTER	Casualty GROSS CLAIMS INCURRED IN QAR ACTUAL VS. EXPECTED					
	PREVIOUS INCURRED	PREVIOUS LINK RATIOS	EXPECTED INCURRED	ACTUAL INCURRED	DIFFERENCE	% DIFFERENCE
Pre 2020-Q1	1,302,478	1.00	1,302,478	1,295,056	7,421	0.57%
2020-Q1	61,450	1.00	61,450	61,450	-	0.00%
2020-Q2	4,200	1.00	4,200	4,200	-	0.00%
2020-Q3	4,247	1.00	4,247	4,247	-	0.00%
2020-Q4	-	1.00	-	-	-	0.00%
2021-Q1	13,636	1.00	13,636	13,655	(19)	(0.14%)
2021-Q2	-	1.00	-	-	-	0.00%
2021-Q3	31,754	1.20	38,174	27,100	11,074	40.87%
2021-Q4	-	0.83	-	7,016	(7,016)	0.00%
2022-Q1	-	1.00	-	-	-	0.00%
2022-Q2	-	1.00	-	-	-	0.00%
2022-Q3	-	1.00	-	-	-	0.00%
TOTAL	1,417,765		1,424,185	1,412,724	11,461	0.81%

LOSS YEAR & QUARTER	Casualty NET CLAIMS INCURRED IN QAR ACTUAL VS. EXPECTED					
	PREVIOUS INCURRED	PREVIOUS LINK RATIOS	EXPECTED INCURRED	ACTUAL INCURRED	DIFFERENCE	% DIFFERENCE
Pre 2020-Q1	235,574	1.00	235,574	234,161	1,414	0.60%
2020-Q1	15,362	1.00	15,362	15,362	-	0.00%
2020-Q2	1,050	1.00	1,050	1,050	-	0.00%
2020-Q3	1,062	1.00	1,062	1,062	-	0.00%
2020-Q4	-	1.00	-	-	-	0.00%
2021-Q1	3,409	1.00	3,409	3,414	(5)	(0.14%)
2021-Q2	-	1.00	-	-	-	0.00%
2021-Q3	7,938	1.20	9,547	6,775	2,772	40.92%
2021-Q4	-	0.83	-	1,754	(1,754)	0.00%
2022-Q1	-	1.00	-	-	-	0.00%
2022-Q2	-	1.00	-	-	-	0.00%
2022-Q3	-	1.00	-	-	-	0.00%
TOTAL	264,396		266,005	263,578	2,427	0.92%

Commercial Auto as at 31-Dec-2022 QAR												
Gross Accident Year	Premium			Claims						Ratios		
	Earned to Val Date up to 31/12/2022	Earned after Val Date Written before 31/12/2022	Earned Ultimate up to 31/12/2022	Paid up to 31/12/2022	Outstanding up to 31/12/2022	Incurred up to 31/12/2022	IBNR up to 31/12/2022	Ultimate up to 31/12/2022	Ultimate Loss Ratio	Paid Development	Incurred Development	IBNR/OS
1	2	3	4 = 2 + 3	5	6	7 = 5 + 6	8 = 9 - 7	9	10 = 9 / 4	11 = 5 / 9	12 = 7 / 9	13 = 8 / 6
2014	37,995	-	37,995	-	-	-	-	-	-	-	-	-
2015	109,767	-	109,767	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-
2019	513	-	513	-	-	-	-	-	-	-	-	-
2020	11,747	-	11,747	-	-	-	-	-	-	-	-	-
2021	2,378	-	2,378	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-
2023+	-	-	-	-	-	-	-	-	-	-	-	-
Total	162,400	-	162,400	-	-	-	-	-	-	-	-	-

RI Accident Year	Premium			Claims						Ratios		
	Earned to Val Date up to 31/12/2022	Earned after Val Date Written before 31/12/2022	Earned Ultimate up to 31/12/2022	Paid up to 31/12/2022	Outstanding up to 31/12/2022	Incurred up to 31/12/2022	IBNR up to 31/12/2022	Ultimate up to 31/12/2022	Ultimate Loss Ratio	Paid Development	Incurred Development	IBNR/OS
1	2	3	4 = 2 + 3	5	6	7 = 5 + 6	8 = 9 - 7	9	10 = 9 / 4	11 = 5 / 9	12 = 7 / 9	13 = 8 / 6
2014	29,111	-	29,111	-	-	-	-	-	-	-	-	-
2015	87,813	-	87,813	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-
2019	385	-	385	-	-	-	-	-	-	-	-	-
2020	8,810	-	8,810	-	-	-	-	-	-	-	-	-
2021	1,783	-	1,783	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-
2023+	-	-	-	-	-	-	-	-	-	-	-	-
Total	127,902	-	127,902	-	-	-	-	-	-	-	-	-

Net Accident Year	Premium			Claims						Ratios		
	Earned to Val Date up to 31/12/2022	Earned after Val Date Written before 31/12/2022	Earned Ultimate up to 31/12/2022	Paid up to 31/12/2022	Outstanding up to 31/12/2022	Incurred up to 31/12/2022	IBNR up to 31/12/2022	Ultimate up to 31/12/2022	Ultimate Loss Ratio	Paid Development	Incurred Development	IBNR/OS
1	2	3	4 = 2 + 3	5	6	7 = 5 + 6	8 = 9 - 7	9	10 = 9 / 4	11 = 5 / 9	12 = 7 / 9	13 = 8 / 6
2014	8,883	-	8,883	-	-	-	-	-	-	-	-	-
2015	21,955	-	21,955	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-
2019	128	-	128	-	-	-	-	-	-	-	-	-
2020	2,937	-	2,937	-	-	-	-	-	-	-	-	-
2021	594	-	594	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-
2023+	-	-	-	-	-	-	-	-	-	-	-	-
Total	34,497	-	34,497	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	Commercial Auto CUMULATIVE GROSS CLAIMS PAID IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

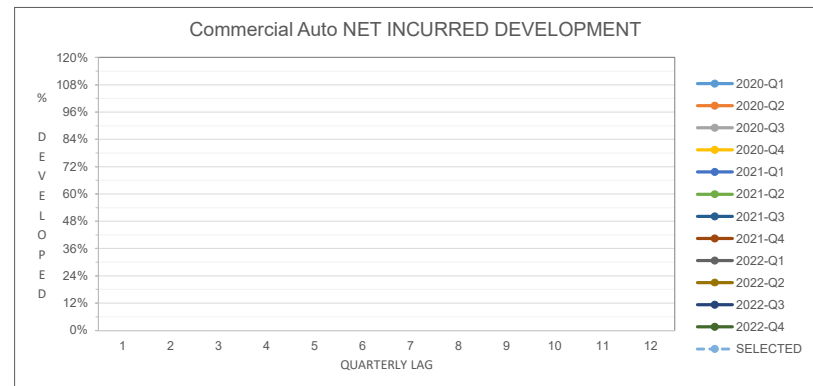
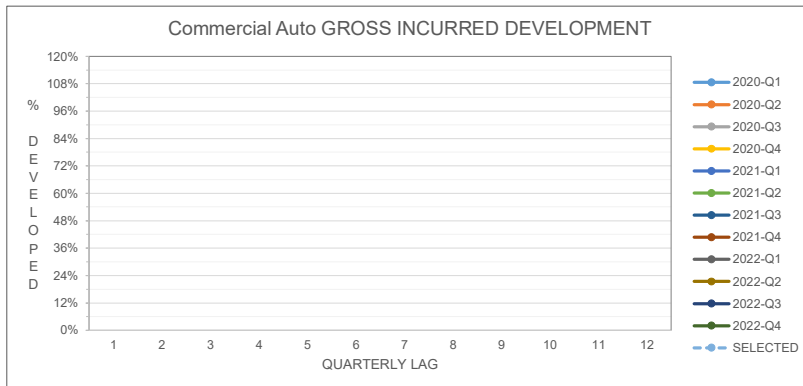
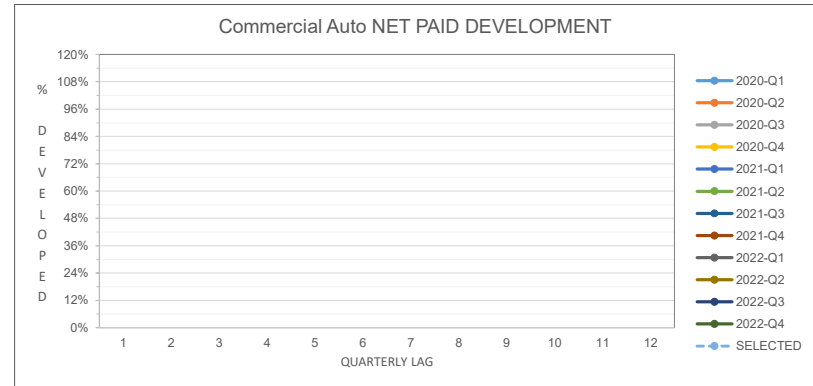
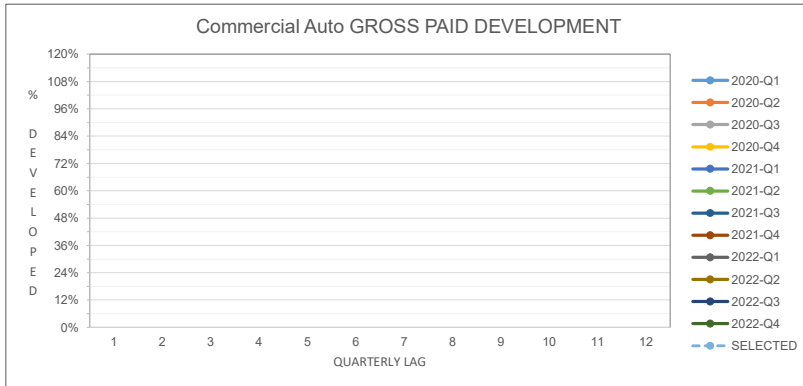
LOSS YEAR & QUARTER	Commercial Auto CUMULATIVE NET CLAIMS PAID IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	Commercial Auto CUMULATIVE GROSS CLAIMS INCURRED IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	Commercial Auto CUMULATIVE NET CLAIMS INCURRED IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	Commercial Auto GROSS CLAIMS INCURRED IN QAR '000 MODELLING RESULTS											
	PAID TO DATE	OS TO DATE	INCURRED TD	CL IBNR	CL+ELR IBNR	BF IBNR	CC IBNR	IBNR SELECTED	SEL. DF	ULTIMATE CLAIMS	GEP	GLR
2020-Q1	-	-	-	-	-	-	-	-	-	-	3	0%
2020-Q2	-	-	-	-	-	-	-	-	-	-	3	0%
2020-Q3	-	-	-	-	-	-	-	-	-	-	3	0%
2020-Q4	-	-	-	-	-	-	-	-	-	-	3	0%
2021-Q1	-	-	-	-	-	-	-	-	-	-	2	0%
2021-Q2	-	-	-	-	-	-	-	-	-	-	-	0%
2021-Q3	-	-	-	-	-	-	-	-	-	-	-	0%
2021-Q4	-	-	-	-	-	-	-	-	-	-	-	0%
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	0%
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	0%
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	0%
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	0%
TOTAL	-	-	-	-	-	-	-	-	-	-	14	0%

LOSS YEAR & QUARTER	Commercial Auto NET CLAIMS INCURRED IN QAR '000 MODELLING RESULTS											
	PAID TO DATE	OS TO DATE	INCURRED TD	CL IBNR	CL+ELR IBNR	BF IBNR	CC IBNR	IBNR SELECTED	SEL. DF	ULTIMATE CLAIMS	NEP	NLR
2020-Q1	-	-	-	-	-	-	-	-	-	-	1	0%
2020-Q2	-	-	-	-	-	-	-	-	-	-	1	0%
2020-Q3	-	-	-	-	-	-	-	-	-	-	1	0%
2020-Q4	-	-	-	-	-	-	-	-	-	-	1	0%
2021-Q1	-	-	-	-	-	-	-	-	-	-	1	0%
2021-Q2	-	-	-	-	-	-	-	-	-	-	-	0%
2021-Q3	-	-	-	-	-	-	-	-	-	-	-	0%
2021-Q4	-	-	-	-	-	-	-	-	-	-	-	0%
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	0%
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	0%
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	0%
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	0%
TOTAL	-	-	-	-	-	-	-	-	-	-	4	0%



LOSS YEAR & QUARTER	Commercial Auto GROSS CLAIMS INCURRED IN QAR ACTUAL VS. EXPECTED					
	PREVIOUS INCURRED	PREVIOUS LINK RATIOS	EXPECTED INCURRED	ACTUAL INCURRED	DIFFERENCE	% DIFFERENCE
Pre 2020-Q1	-	-	-	-	-	0.00%
2020-Q1	-	1.00	-	-	-	0.00%
2020-Q2	-	1.00	-	-	-	0.00%
2020-Q3	-	1.00	-	-	-	0.00%
2020-Q4	-	1.00	-	-	-	0.00%
2021-Q1	-	1.00	-	-	-	0.00%
2021-Q2	-	1.00	-	-	-	0.00%
2021-Q3	-	1.00	-	-	-	0.00%
2021-Q4	-	1.00	-	-	-	0.00%
2022-Q1	-	1.00	-	-	-	0.00%
2022-Q2	-	1.00	-	-	-	0.00%
2022-Q3	-	1.00	-	-	-	0.00%
TOTAL	-	-	-	-	-	0.00%

LOSS YEAR & QUARTER	Commercial Auto NET CLAIMS INCURRED IN QAR ACTUAL VS. EXPECTED					
	PREVIOUS INCURRED	PREVIOUS LINK RATIOS	EXPECTED INCURRED	ACTUAL INCURRED	DIFFERENCE	% DIFFERENCE
Pre 2020-Q1	-	-	-	-	-	0.00%
2020-Q1	-	1.00	-	-	-	0.00%
2020-Q2	-	1.00	-	-	-	0.00%
2020-Q3	-	1.00	-	-	-	0.00%
2020-Q4	-	1.00	-	-	-	0.00%
2021-Q1	-	1.00	-	-	-	0.00%
2021-Q2	-	1.00	-	-	-	0.00%
2021-Q3	-	1.00	-	-	-	0.00%
2021-Q4	-	1.00	-	-	-	0.00%
2022-Q1	-	1.00	-	-	-	0.00%
2022-Q2	-	1.00	-	-	-	0.00%
2022-Q3	-	1.00	-	-	-	0.00%
TOTAL	-	-	-	-	-	0.00%

Energy as at 31-Dec-2022 QAR												
Gross Accident Year	Premium			Claims						Ratios		
	Earned to Val Date up to 31/12/2022	Earned after Val Date Written before 31/12/2022	Earned Ultimate up to 31/12/2022	Paid up to 31/12/2022	Outstanding up to 31/12/2022	Incurred up to 31/12/2022	IBNR up to 31/12/2022	Ultimate up to 31/12/2022	Ultimate Loss Ratio	Paid Development	Incurred Development	IBNR/OS
1	2	3	4 = 2 + 3	5	6	7 = 5 + 6	8 = 9 - 7	9	10 = 9 / 4	11 = 5 / 9	12 = 7 / 9	13 = 8 / 6
2014	421,355	-	421,355	6,498	-	6,498	-	6,498	2%	100%	100%	-
2015	278,082	-	278,082	150,114	-	150,114	-	150,114	54%	100%	100%	-
2016	352,234	-	352,234	-	-	-	-	-	-	-	-	-
2017	64,393	-	64,393	400,689	-	400,689	-	400,689	622%	100%	100%	-
2018	2,406,147	-	2,406,147	19,762,502	-	19,762,502	-	19,762,502	821%	100%	100%	-
2019	3,295,158	-	3,295,158	156,253	-	156,253	1,787	158,040	5%	99%	99%	-
2020	1,102,618	-	1,102,618	178,250	-	178,250	7,223	185,473	17%	96%	96%	-
2021	718,031	-	718,031	100,000	-	100,000	14,465	114,465	16%	87%	87%	-
2022	35,098	-	35,098	-	-	-	1,346	1,346	4%	-	-	-
2023+	-	-	-	-	-	-	-	-	-	-	-	-
Total	8,673,114	-	8,673,114	20,754,306	-	20,754,306	24,821	20,779,126	240%			

RI												
RI Accident Year	Premium			Claims						Ratios		
	Earned to Val Date up to 31/12/2022	Earned after Val Date Written before 31/12/2022	Earned Ultimate up to 31/12/2022	Paid up to 31/12/2022	Outstanding up to 31/12/2022	Incurred up to 31/12/2022	IBNR up to 31/12/2022	Ultimate up to 31/12/2022	Ultimate Loss Ratio	Paid Development	Incurred Development	IBNR/OS
1	2	3	4 = 2 + 3	5	6	7 = 5 + 6	8 = 9 - 7	9	10 = 9 / 4	11 = 5 / 9	12 = 7 / 9	13 = 8 / 6
2014	418,679	-	418,679	6,396	-	6,396	-	6,396	-	100%	100%	-
2015	379,653	-	379,653	148,263	-	148,263	-	148,263	39%	100%	100%	-
2016	247,094	-	247,094	-	-	-	-	-	-	-	-	-
2017	53,782	-	53,782	395,734	-	395,734	-	395,734	736%	100%	100%	-
2018	1,882,085	-	1,882,085	14,821,874	-	14,821,874	-	14,821,874	788%	100%	100%	-
2019	2,641,340	-	2,641,340	124,248	-	124,248	1,334	125,582	5%	99%	99%	-
2020	894,127	-	894,127	154,206	-	154,206	5,705	159,911	18%	96%	96%	-
2021	588,537	-	588,537	75,000	-	75,000	11,988	86,988	15%	86%	86%	-
2022	30,285	-	30,285	-	-	-	1,155	1,155	4%	-	-	-
2023+	-	-	-	-	-	-	-	-	-	-	-	-
Total	7,135,581	-	7,135,581	15,725,719	-	15,725,719	20,183	15,745,902	221%			

Net												
Net Accident Year	Premium			Claims						Ratios		
	Earned to Val Date up to 31/12/2022	Earned after Val Date Written before 31/12/2022	Earned Ultimate up to 31/12/2022	Paid up to 31/12/2022	Outstanding up to 31/12/2022	Incurred up to 31/12/2022	IBNR up to 31/12/2022	Ultimate up to 31/12/2022	Ultimate Loss Ratio	Paid Development	Incurred Development	IBNR/OS
1	2	3	4 = 2 + 3	5	6	7 = 5 + 6	8 = 9 - 7	9	10 = 9 / 4	11 = 5 / 9	12 = 7 / 9	13 = 8 / 6
2014	2,676	-	2,676	102	-	102	-	102	4%	100%	100%	-
2015	(101,571)	-	(101,571)	1,851	-	1,851	-	1,851	(2%)	100%	100%	-
2016	105,140	-	105,140	-	-	-	-	-	-	-	-	-
2017	10,611	-	10,611	4,956	-	4,956	-	4,956	47%	100%	100%	-
2018	524,062	-	524,062	4,940,628	-	4,940,628	-	4,940,628	943%	100%	100%	-
2019	653,818	-	653,818	32,006	-	32,006	453	32,458	5%	99%	99%	-
2020	208,490	-	208,490	24,044	-	24,044	1,518	25,562	12%	94%	94%	-
2021	129,494	-	129,494	25,000	-	25,000	2,476	27,476	21%	91%	91%	-
2022	4,813	-	4,813	-	-	-	191	191	4%	-	-	-
2023+	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,537,533	-	1,537,533	5,028,587	-	5,028,587	4,638	5,033,225	327%			

LOSS YEAR & QUARTER	Energy CUMULATIVE GROSS CLAIMS PAID IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	-	-	-	-	4	4	4	4	4	4	4	4
2020-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q3	-	-	-	175	175	175	175	175	175	175	-	-
2020-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q4	-	100	100	100	100	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

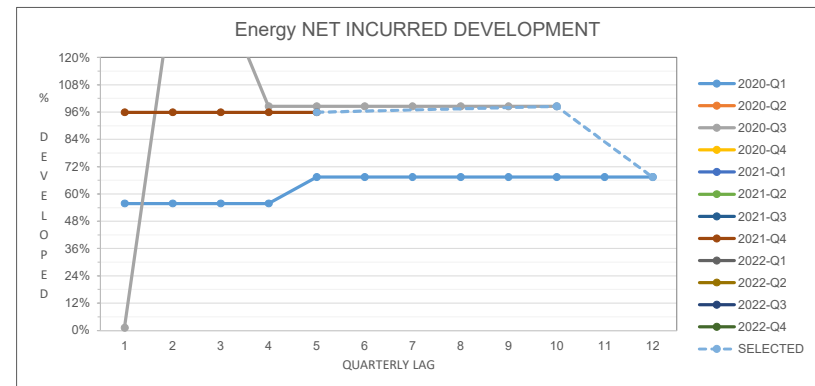
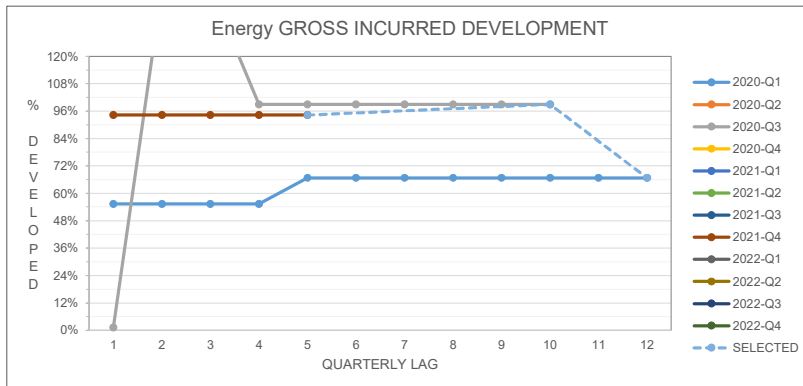
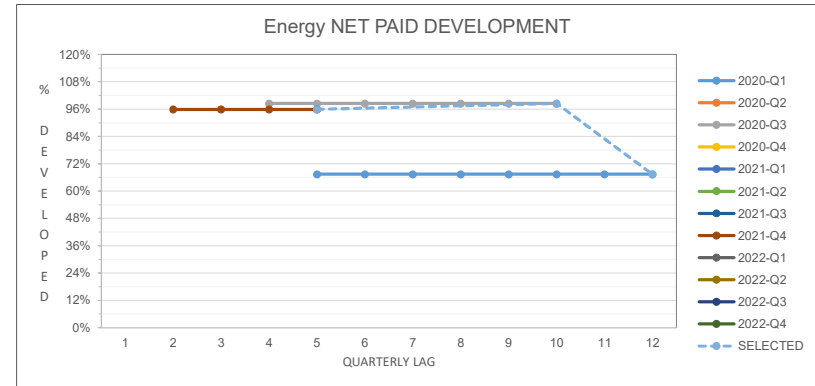
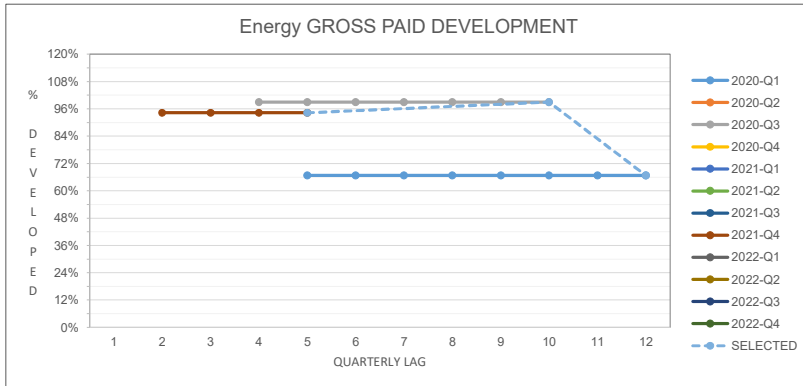
LOSS YEAR & QUARTER	Energy CUMULATIVE NET CLAIMS PAID IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	-	-	-	-	1	1	1	1	1	1	1	1
2020-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q3	-	-	-	23	23	23	23	23	23	23	-	-
2020-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q4	-	25	25	25	25	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	Energy CUMULATIVE GROSS CLAIMS INCURRED IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	3	3	3	3	4	4	4	4	4	4	4	4
2020-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q3	2	264	264	175	175	175	175	175	175	175	-	-
2020-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q4	100	100	100	100	100	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	Energy CUMULATIVE NET CLAIMS INCURRED IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	1	1	1	1	1	1	1	1	1	1	1	1
2020-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q3	0	35	35	23	23	23	23	23	23	23	-	-
2020-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q4	25	25	25	25	25	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	Energy GROSS CLAIMS INCURRED IN QAR '000 MODELLING RESULTS											
	PAID TO DATE	OS TO DATE	INCURRED TD	CL IBNR	CL+ELR IBNR	BF IBNR	CC IBNR	IBNR SELECTED	SEL. DF	ULTIMATE CLAIMS	GEP	GLR
2020-Q1	4	-	4	0	0	1	1	2	1.50	6	440	1%
2020-Q2	-	-	-	-	-	1	1	2	-	2	290	1%
2020-Q3	175	-	175	3	3	1	1	2	1.01	176	215	82%
2020-Q4	-	-	-	-	-	1	1	2	-	2	159	1%
2021-Q1	-	-	-	-	-	2	1	2	-	2	174	1%
2021-Q2	-	-	-	-	-	2	1	3	-	3	190	1%
2021-Q3	-	-	-	-	-	2	1	3	-	3	190	2%
2021-Q4	100	-	100	7	7	4	3	6	1.06	106	163	65%
2022-Q1	-	-	-	-	-	1	1	1	-	1	35	4%
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	0%
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	0%
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	0%
TOTAL	278	-	278	10	10	16	10	23	1.08	301	1,856	16%

LOSS YEAR & QUARTER	Energy NET CLAIMS INCURRED IN QAR '000 MODELLING RESULTS											
	PAID TO DATE	OS TO DATE	INCURRED TD	CL IBNR	CL+ELR IBNR	BF IBNR	CC IBNR	IBNR SELECTED	SEL. DF	ULTIMATE CLAIMS	NEP	NLR
2020-Q1	1	-	1	0	0	0	0	0	1.48	1	88	2%
2020-Q2	-	-	-	-	-	0	0	0	-	0	57	1%
2020-Q3	23	-	23	0	0	0	0	0	1.02	23	38	62%
2020-Q4	-	-	-	-	-	0	0	0	-	0	26	1%
2021-Q1	-	-	-	-	-	0	0	0	-	0	31	1%
2021-Q2	-	-	-	-	-	0	0	0	-	0	35	1%
2021-Q3	-	-	-	-	-	0	0	1	-	1	35	1%
2021-Q4	25	-	25	2	2	1	0	1	1.04	26	28	93%
2022-Q1	-	-	-	-	-	0	0	0	-	0	5	4%
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	0%
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	0%
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	0%
TOTAL	49	-	49	2	2	3	2	4	1.09	53	343	16%



LOSS YEAR & QUARTER	Energy GROSS CLAIMS INCURRED IN QAR ACTUAL VS. EXPECTED					
	PREVIOUS INCURRED	PREVIOUS LINK RATIOS	EXPECTED INCURRED	ACTUAL INCURRED	DIFFERENCE	% DIFFERENCE
Pre 2020-Q1	20,449,309	1.00	20,454,511	20,476,056	(21,545)	(0.11%)
2020-Q1	3,741	2.23	8,341	3,741	4,600	122.95%
2020-Q2	-	0.45	-	-	-	0.00%
2020-Q3	174,509	1.02	177,673	174,509	3,165	1.81%
2020-Q4	-	0.98	-	-	-	0.00%
2021-Q1	-	1.00	-	-	-	0.00%
2021-Q2	-	1.00	-	-	-	0.00%
2021-Q3	-	1.00	-	-	-	0.00%
2021-Q4	100,000	1.07	106,595	100,000	6,595	6.59%
2022-Q1	-	0.94	-	-	-	0.00%
2022-Q2	-	1.00	-	-	-	0.00%
2022-Q3	-	1.00	-	-	-	0.00%
TOTAL	20,727,558		20,747,119	20,754,306	(7,186)	(0.03%)

LOSS YEAR & QUARTER	Energy NET CLAIMS INCURRED IN QAR ACTUAL VS. EXPECTED					
	PREVIOUS INCURRED	PREVIOUS LINK RATIOS	EXPECTED INCURRED	ACTUAL INCURRED	DIFFERENCE	% DIFFERENCE
Pre 2020-Q1	4,972,880	1.00	4,974,067	4,979,543	(5,476)	(0.11%)
2020-Q1	935	2.02	1,890	935	955	102.07%
2020-Q2	-	0.49	-	-	-	0.00%
2020-Q3	23,109	1.02	23,628	23,109	520	2.25%
2020-Q4	-	0.98	-	-	-	0.00%
2021-Q1	-	1.00	-	-	-	0.00%
2021-Q2	-	1.00	-	-	-	0.00%
2021-Q3	-	1.00	-	-	-	0.00%
2021-Q4	25,000	1.04	26,105	25,000	1,105	4.42%
2022-Q1	-	0.96	-	-	-	0.00%
2022-Q2	-	1.00	-	-	-	0.00%
2022-Q3	-	1.00	-	-	-	0.00%
TOTAL	5,021,924		5,025,690	5,028,587	(2,897)	(0.06%)

Financial Lines as at 31-Dec-2022 QAR												
Gross Accident Year	Premium			Claims						Ratios		
	Earned to Val Date up to 31/12/2022	Earned after Val Date Written before 31/12/2022	Earned Ultimate up to 31/12/2022	Paid up to 31/12/2022	Outstanding up to 31/12/2022	Incurred up to 31/12/2022	IBNR up to 31/12/2022	Ultimate up to 31/12/2022	Ultimate Loss Ratio	Paid Development	Incurred Development	IBNR/OS
1	2	3	4 = 2 + 3	5	6	7 = 5 + 6	8 = 9 - 7	9	10 = 9 / 4	11 = 5 / 9	12 = 7 / 9	13 = 8 / 6
2014	5,329,846	-	5,329,846	2,713,677	283,891	2,997,569	24,933,560	27,931,129	524%	10%	11%	8783%
2015	6,246,188	-	6,246,188	153,923	-	153,923	-	153,923	2%	100%	100%	-
2016	5,348,513	-	5,348,513	192,226	-	192,226	-	192,226	4%	100%	100%	-
2017	5,926,900	-	5,926,900	325,140	-	325,140	-	325,140	5%	100%	100%	-
2018	5,379,973	-	5,379,973	328,382	-	328,382	-	328,382	6%	100%	100%	-
2019	4,677,395	-	4,677,395	515,171	-	515,171	11,974	527,146	11%	98%	98%	-
2020	3,832,878	-	3,832,878	-	-	-	40,804	40,804	1%	-	-	-
2021	2,159,605	-	2,159,605	3,621	-	3,621	117,588	121,208	6%	3%	3%	-
2022	402,499	-	402,499	-	-	-	112,741	112,741	28%	-	-	-
2023+		697,418										
Total	39,303,796	697,418	39,303,796	4,232,140	283,891	4,516,031	25,216,667	29,732,697	76%			

Financial Lines as at 31-Dec-2022 QAR												
RI Accident Year	Premium			Claims						Ratios		
	Earned to Val Date up to 31/12/2022	Earned after Val Date Written before 31/12/2022	Earned Ultimate up to 31/12/2022	Paid up to 31/12/2022	Outstanding up to 31/12/2022	Incurred up to 31/12/2022	IBNR up to 31/12/2022	Ultimate up to 31/12/2022	Ultimate Loss Ratio	Paid Development	Incurred Development	IBNR/OS
1	2	3	4 = 2 + 3	5	6	7 = 5 + 6	8 = 9 - 7	9	10 = 9 / 4	11 = 5 / 9	12 = 7 / 9	13 = 8 / 6
2014	5,039,595	-	5,039,595	2,712,562	283,891	2,996,453	24,933,560	27,930,013		10%	11%	8783%
2015	5,891,143	-	5,891,143	153,702	-	153,702	-	153,702	3%	100%	100%	-
2016	4,725,351	-	4,725,351	180,127	-	180,127	-	180,127	4%	100%	100%	-
2017	4,942,457	-	4,942,457	278,496	-	278,496	-	278,496	6%	100%	100%	-
2018	4,451,375	-	4,451,375	326,507	-	326,507	-	326,507	7%	100%	100%	-
2019	3,817,515	-	3,817,515	494,255	-	494,255	11,839	506,094	13%	98%	98%	-
2020	3,140,099	-	3,140,099	-	-	-	36,673	36,673	1%	-	-	-
2021	1,926,044	-	1,926,044	3,600	-	3,600	105,928	109,528	6%	3%	3%	-
2022	399,573	-	399,573	-	-	-	112,348	112,348	28%	-	-	-
2023+		693,907										
Total	34,333,151	693,907	34,333,151	4,149,248	283,891	4,433,139	25,200,347	29,633,486	86%			

Financial Lines as at 31-Dec-2022 QAR												
Net Accident Year	Premium			Claims						Ratios		
	Earned to Val Date up to 31/12/2022	Earned after Val Date Written before 31/12/2022	Earned Ultimate up to 31/12/2022	Paid up to 31/12/2022	Outstanding up to 31/12/2022	Incurred up to 31/12/2022	IBNR up to 31/12/2022	Ultimate up to 31/12/2022	Ultimate Loss Ratio	Paid Development	Incurred Development	IBNR/OS
1	2	3	4 = 2 + 3	5	6	7 = 5 + 6	8 = 9 - 7	9	10 = 9 / 4	11 = 5 / 9	12 = 7 / 9	13 = 8 / 6
2014	290,251	-	290,251	1,116	0	1,116	-	1,116	0%	100%	100%	-
2015	355,045	-	355,045	221	-	221	-	221	0%	100%	100%	-
2016	623,162	-	623,162	12,099	-	12,099	-	12,099	2%	100%	100%	-
2017	984,444	-	984,444	46,644	-	46,644	-	46,644	5%	100%	100%	-
2018	928,598	-	928,598	1,875	-	1,875	-	1,875	0%	100%	100%	-
2019	859,880	-	859,880	20,917	-	20,917	135	21,052	2%	99%	99%	-
2020	692,779	-	692,779	-	-	-	4,131	4,131	1%	-	-	-
2021	233,560	-	233,560	21	-	21	11,660	11,681	5%	0%	0%	-
2022	2,926	-	2,926	-	-	-	393	393	13%	-	-	-
2023+		3,511										
Total	4,970,646	3,511	4,970,646	82,892	0	82,892	16,319	99,211	2%			

LOSS YEAR & QUARTER	Financial Lines CUMULATIVE GROSS CLAIMS PAID IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q4	-	-	-	4	4	4	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

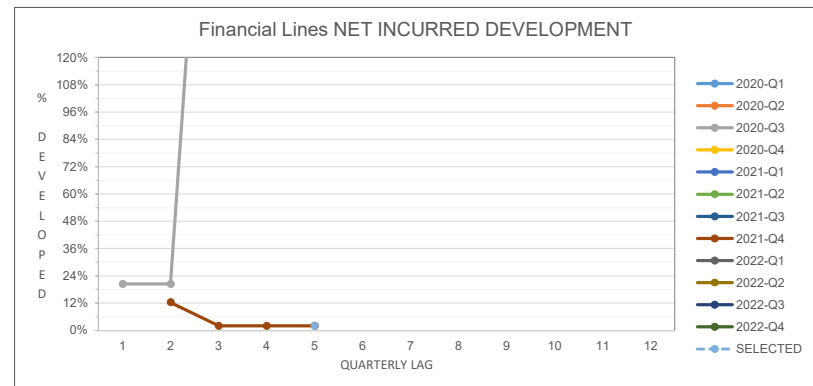
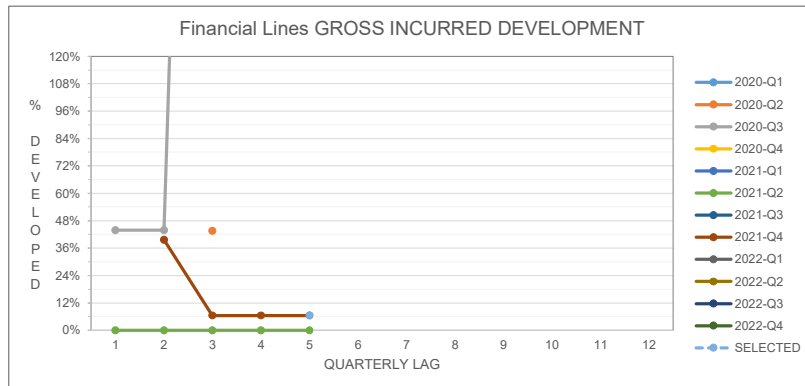
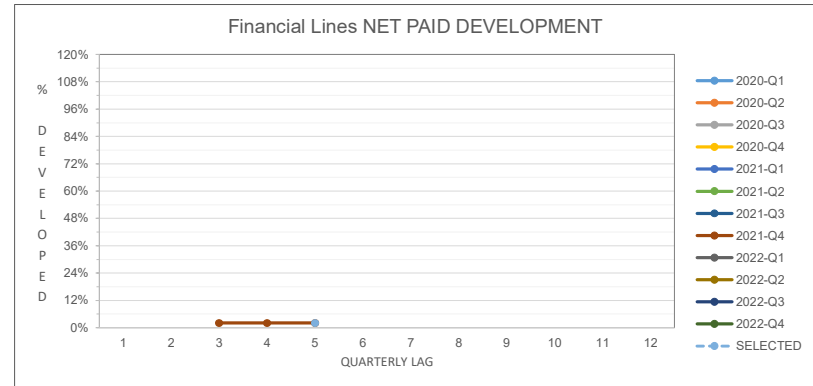
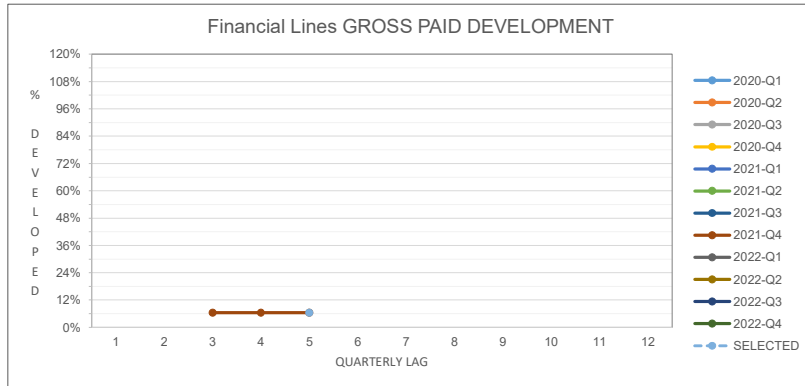
LOSS YEAR & QUARTER	Financial Lines CUMULATIVE NET CLAIMS PAID IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q4	-	-	-	0	0	0	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	Financial Lines CUMULATIVE GROSS CLAIMS INCURRED IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q2	-	-	-	4	-	-	-	-	-	-	-	-
2020-Q3	4	4	59	59	-	-	-	-	-	-	-	-
2020-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q2	0	0	0	0	0	-	-	-	-	-	-	-
2021-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q4	-	22	4	4	4	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	Financial Lines CUMULATIVE NET CLAIMS INCURRED IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q2	-	-	1	-	-	-	-	-	-	-	-	-
2020-Q3	0	0	0	0	-	-	-	-	-	-	-	-
2020-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q4	-	0	0	0	0	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	Financial Lines GROSS CLAIMS INCURRED IN QAR '000 MODELLING RESULTS												
	PAID TO DATE	OS TO DATE	INCURRED TD	CL IBNR	CL+ELR IBNR	BF IBNR	CC IBNR	IBNR SELECTED	SEL. DF	ULTIMATE CLAIMS	GEP	GLR	
2020-Q1	-	-	-	-	-	9	0	10	-	10	1,077	1%	
2020-Q2	-	-	-	-	-	7	0	8	-	8	936	1%	
2020-Q3	-	-	-	-	-	7	0	8	-	8	935	1%	
2020-Q4	-	-	-	-	-	13	0	14	-	14	886	2%	
2021-Q1	-	-	-	-	-	14	0	16	-	16	750	2%	
2021-Q2	-	-	-	-	-	20	0	22	-	22	621	4%	
2021-Q3	-	-	-	-	-	24	0	27	-	27	473	6%	
2021-Q4	4	-	4	4	4	47	0	52	15.40	56	315	18%	
2022-Q1	-	-	-	-	-	28	0	31	-	31	119	26%	
2022-Q2	-	-	-	-	-	24	0	27	-	27	99	27%	
2022-Q3	-	-	-	-	-	28	24	0	27	27	93	29%	
2022-Q4	-	-	-	-	-	28	25	0	28	28	92	30%	
TOTAL	4	-	4	4	59	243	1	271	75.89	275	6,395	4%	

LOSS YEAR & QUARTER	Financial Lines NET CLAIMS INCURRED IN QAR '000 MODELLING RESULTS												
	PAID TO DATE	OS TO DATE	INCURRED TD	CL IBNR	CL+ELR IBNR	BF IBNR	CC IBNR	IBNR SELECTED	SEL. DF	ULTIMATE CLAIMS	NEP	NLR	
2020-Q1	-	-	-	-	-	0	0	0	-	0	202	0%	
2020-Q2	-	-	-	-	-	0	0	0	-	0	170	0%	
2020-Q3	-	-	-	-	-	0	0	0	-	0	169	0%	
2020-Q4	-	-	-	-	-	4	0	4	-	4	152	3%	
2021-Q1	-	-	-	-	-	5	0	5	-	5	107	4%	
2021-Q2	-	-	-	-	-	4	0	4	-	4	74	5%	
2021-Q3	-	-	-	-	-	2	0	2	-	2	39	6%	
2021-Q4	0	-	0	0	0	1	0	1	49.39	1	14	7%	
2022-Q1	-	-	-	-	-	0	0	0	-	0	2	8%	
2022-Q2	-	-	-	-	-	0	0	0	-	0	0	24%	
2022-Q3	-	-	-	-	-	0	0	0	-	0	0	27%	
2022-Q4	-	-	-	-	-	0	0	0	-	0	0	28%	
TOTAL	0	-	0	0	0	16	0	16	784.23	16	929	2%	



LOSS YEAR & QUARTER	Financial Lines GROSS CLAIMS INCURRED IN QAR ACTUAL VS. EXPECTED					
	PREVIOUS INCURRED	PREVIOUS LINK RATIOS	EXPECTED INCURRED	ACTUAL INCURRED	DIFFERENCE	% DIFFERENCE
Pre 2020-Q1	2,783,532	0.97	2,713,701	4,512,410	(1,798,709)	(39.86%)
2020-Q1	-	1.00	-	-	-	0.00%
2020-Q2	-	1.00	-	-	-	0.00%
2020-Q3	-	1.00	-	-	-	0.00%
2020-Q4	-	1.00	-	-	-	0.00%
2021-Q1	-	1.00	-	-	-	0.00%
2021-Q2	4	37,810.69	138,160	-	138,160	#DIV/0!
2021-Q3	-	0.00	-	-	-	0.00%
2021-Q4	24,000	4.35	104,453	3,621	100,832	2785.01%
2022-Q1	-	0.23	-	-	-	0.00%
2022-Q2	-	1.00	-	-	-	0.00%
2022-Q3	-	1.00	-	-	-	0.00%
TOTAL	2,807,536		2,956,314	4,516,031	(1,559,716)	(34.54%)

LOSS YEAR & QUARTER	Financial Lines NET CLAIMS INCURRED IN QAR ACTUAL VS. EXPECTED					
	PREVIOUS INCURRED	PREVIOUS LINK RATIOS	EXPECTED INCURRED	ACTUAL INCURRED	DIFFERENCE	% DIFFERENCE
Pre 2020-Q1	83,903	1.00	84,003	82,871	1,131	1.37%
2020-Q1	-	1.00	-	-	-	0.00%
2020-Q2	-	1.00	-	-	-	0.00%
2020-Q3	-	1.00	-	-	-	0.00%
2020-Q4	-	1.00	-	-	-	0.00%
2021-Q1	-	1.00	-	-	-	0.00%
2021-Q2	-	1.00	-	-	-	0.00%
2021-Q3	-	1.00	-	-	-	0.00%
2021-Q4	137	28.44	3,898	21	3,877	18762.91%
2022-Q1	-	0.04	-	-	-	0.00%
2022-Q2	-	1.00	-	-	-	0.00%
2022-Q3	-	1.00	-	-	-	0.00%
TOTAL	84,040		87,900	82,892	5,008	6.04%

Marine as at 31-Dec-2022 QAR												
Gross Accident Year	Premium			Claims						Ratios		
	Earned to Val Date up to 31/12/2022	Earned after Val Date Written before 31/12/2022	Earned Ultimate up to 31/12/2022	Paid up to 31/12/2022	Outstanding up to 31/12/2022	Incurred up to 31/12/2022	IBNR up to 31/12/2022	Ultimate up to 31/12/2022	Ultimate Loss Ratio	Paid Development	Incurred Development	IBNR/OS
1	2	3	4 = 2 + 3	5	6	7 = 5 + 6	8 = 9 - 7	9	10 = 9 / 4	11 = 5 / 9	12 = 7 / 9	13 = 8 / 6
2014	3,658,921	-	3,658,921	815,532	-	815,532	-	815,532	22%	100%	100%	-
2015	3,685,423	-	3,685,423	663,058	-	663,058	-	663,058	18%	100%	100%	-
2016	2,644,640	-	2,644,640	326,309	-	326,309	-	326,309	12%	100%	100%	-
2017	2,003,222	-	2,003,222	32,580	-	32,580	-	32,580	2%	100%	100%	-
2018	1,220,260	-	1,220,260	1,048,910	-	1,048,910	-	1,048,910	86%	100%	100%	-
2019	3,299,824	-	3,299,824	376,866	-	376,866	5,861	382,728	12%	98%	98%	-
2020	944,848	-	944,848	215,052	50,490	265,542	15,194	280,736	30%	77%	95%	30%
2021	532,686	-	532,686	1,800,167	-	1,800,167	28,527	1,828,694	343%	98%	98%	-
2022	6,163	-	6,163	-	-	-	1,117	1,117	18%	-	-	-
2023+	-	-	-	-	-	-	-	-	-	-	-	-
Total	17,995,989	-	17,995,989	5,278,474	50,490	5,328,964	50,699	5,379,663	30%			

RI												
RI Accident Year	Premium			Claims						Ratios		
	Earned to Val Date up to 31/12/2022	Earned after Val Date Written before 31/12/2022	Earned Ultimate up to 31/12/2022	Paid up to 31/12/2022	Outstanding up to 31/12/2022	Incurred up to 31/12/2022	IBNR up to 31/12/2022	Ultimate up to 31/12/2022	Ultimate Loss Ratio	Paid Development	Incurred Development	IBNR/OS
1	2	3	4 = 2 + 3	5	6	7 = 5 + 6	8 = 9 - 7	9	10 = 9 / 4	11 = 5 / 9	12 = 7 / 9	13 = 8 / 6
2014	3,026,662	-	3,026,662	775,954	-	775,954	-	775,954		100%	100%	-
2015	3,087,488	-	3,087,488	550,236	-	550,236	-	550,236	18%	100%	100%	-
2016	2,057,627	-	2,057,627	263,433	-	263,433	-	263,433	13%	100%	100%	-
2017	1,538,001	-	1,538,001	30,557	-	30,557	-	30,557	2%	100%	100%	-
2018	1,365,601	-	1,365,601	847,562	-	847,562	-	847,562	62%	100%	100%	-
2019	2,048,624	-	2,048,624	282,650	-	282,650	5,096	287,746	14%	98%	98%	-
2020	773,598	-	773,598	204,904	50,490	255,394	13,728	269,122	35%	76%	95%	27%
2021	456,987	-	456,987	1,786,608	-	1,786,608	26,891	1,813,499	397%	99%	99%	-
2022	5,521	-	5,521	-	-	-	1,022	1,022	19%	-	-	-
2023+	-	-	-	-	-	-	-	-	-	-	-	-
Total	14,360,107	-	14,360,107	4,741,903	50,490	4,792,392	46,737	4,839,130	34%			

Net												
Net Accident Year	Premium			Claims						Ratios		
	Earned to Val Date up to 31/12/2022	Earned after Val Date Written before 31/12/2022	Earned Ultimate up to 31/12/2022	Paid up to 31/12/2022	Outstanding up to 31/12/2022	Incurred up to 31/12/2022	IBNR up to 31/12/2022	Ultimate up to 31/12/2022	Ultimate Loss Ratio	Paid Development	Incurred Development	IBNR/OS
1	2	3	4 = 2 + 3	5	6	7 = 5 + 6	8 = 9 - 7	9	10 = 9 / 4	11 = 5 / 9	12 = 7 / 9	13 = 8 / 6
2014	632,260	-	632,260	39,577	-	39,577	-	39,577	6%	100%	100%	-
2015	597,935	-	597,935	112,822	-	112,822	-	112,822	19%	100%	100%	-
2016	587,013	-	587,013	62,877	-	62,877	-	62,877	11%	100%	100%	-
2017	465,221	-	465,221	2,023	-	2,023	-	2,023	0%	100%	100%	-
2018	(145,341)	-	(145,341)	201,348	-	201,348	-	201,348	(139%)	100%	100%	-
2019	1,251,200	-	1,251,200	94,217	-	94,217	765	94,982	8%	99%	99%	-
2020	171,250	-	171,250	10,148	(0)	10,148	1,465	11,613	7%	87%	87%	(69872775%)
2021	75,700	-	75,700	13,559	-	13,559	1,636	15,195	20%	89%	89%	-
2022	643	-	643	-	-	-	96	96	15%	-	-	-
2023+	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,635,881	-	3,635,881	536,571	(0)	536,571	3,962	540,534	15%			

LOSS YEAR & QUARTER	Marine CUMULATIVE GROSS CLAIMS PAID IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	-	-	-	1	1	1	1	1	1	1	1	1
2020-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q3	-	-	-	18	18	18	18	18	18	18	-	-
2020-Q4	-	104	104	115	115	143	197	197	197	-	-	-
2021-Q1	-	-	-	-	-	1,251	1,251	1,251	-	-	-	-
2021-Q2	-	-	14	57	57	67	108	-	-	-	-	-
2021-Q3	-	-	383	383	383	383	-	-	-	-	-	-
2021-Q4	-	-	33	46	58	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

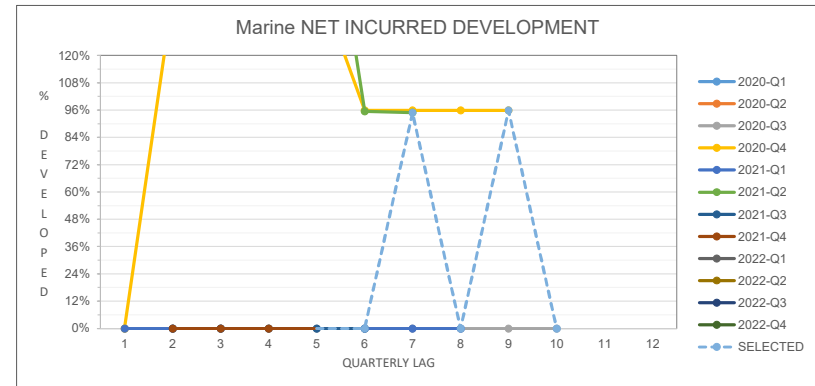
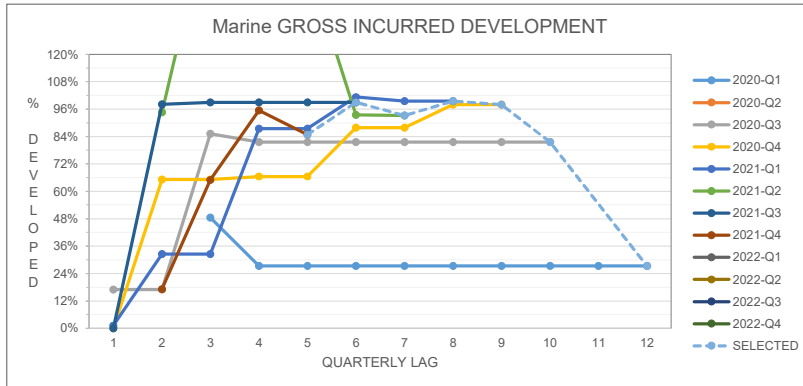
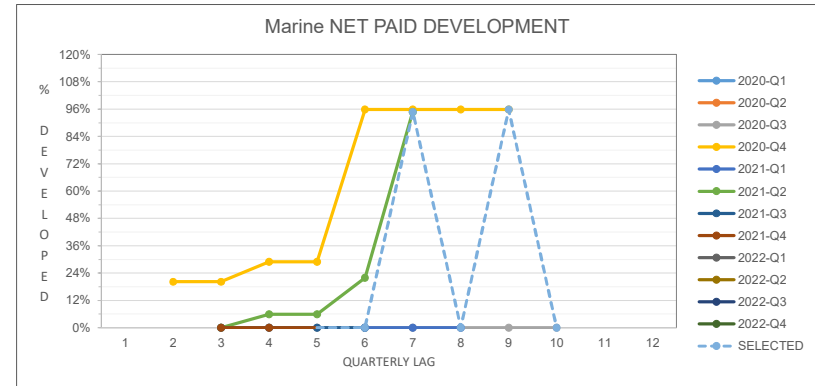
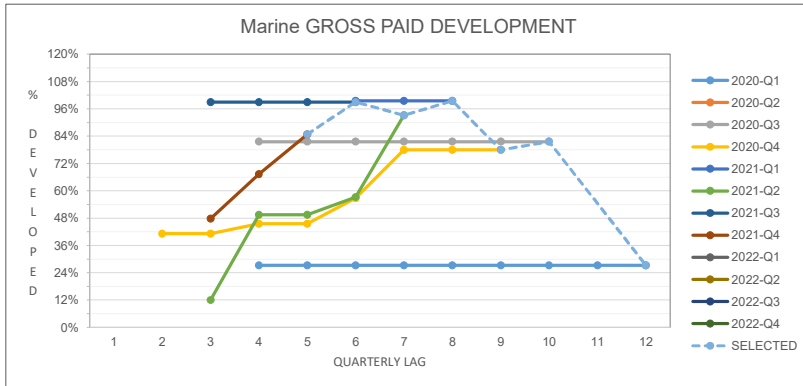
LOSS YEAR & QUARTER	Marine CUMULATIVE NET CLAIMS PAID IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q3	-	-	-	0	0	0	0	0	0	0	-	-
2020-Q4	-	2	2	3	3	10	10	10	10	-	-	-
2021-Q1	-	-	-	-	-	0	0	0	-	-	-	-
2021-Q2	-	-	0	1	1	3	14	-	-	-	-	-
2021-Q3	-	-	0	0	0	0	-	-	-	-	-	-
2021-Q4	-	-	0	0	0	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	Marine CUMULATIVE GROSS CLAIMS INCURRED IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	-	-	2	1	1	1	1	1	1	1	1	1
2020-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q3	4	4	18	18	18	18	18	18	18	18	-	-
2020-Q4	0	164	164	168	168	222	222	247	247	-	-	-
2021-Q1	15	408	408	1,099	1,099	1,273	1,251	1,251	-	-	-	-
2021-Q2	-	110	215	181	186	109	108	-	-	-	-	-
2021-Q3	0	380	383	383	383	383	-	-	-	-	-	-
2021-Q4	-	12	44	65	58	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	Marine CUMULATIVE NET CLAIMS INCURRED IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q3	-	0	-	0	0	0	0	0	0	0	0	-
2020-Q4	-	0	-	15	15	16	16	10	10	10	-	-
2021-Q1	-	0	-	0	0	0	0	0	0	0	-	-
2021-Q2	-	-	28	40	32	33	14	14	-	-	-	-
2021-Q3	-	-	0	0	0	0	0	-	-	-	-	-
2021-Q4	-	-	0	0	0	0	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	Marine GROSS CLAIMS INCURRED IN QAR '000 MODELLING RESULTS												
	PAID TO DATE	OS TO DATE	INCURRED TD	CL IBNR	CL+ELR IBNR	BF IBNR	CC IBNR	IBNR SELECTED	SEL. DF	ULTIMATE CLAIMS	GEP	GLR	
2020-Q1	1	-	1	0	0	2	5	3	3.66	3	264	1%	
2020-Q2	-	-	-	-	-	3	7	4	-	4	226	2%	
2020-Q3	18	-	18	0	0	3	8	4	1.23	22	232	9%	
2020-Q4	197	50	247	5	5	4	10	5	1.02	252	222	113%	
2021-Q1	1,251	-	1,251	35	35	5	12	6	1.00	1,257	207	607%	
2021-Q2	108	-	108	4	4	7	16	8	1.07	116	191	61%	
2021-Q3	383	-	383	21	21	3	8	4	1.01	387	70	552%	
2021-Q4	58	-	58	10	10	9	20	10	1.18	68	64	106%	
2022-Q1	-	-	-	-	-	1	2	1	-	1	6	16%	
2022-Q2	-	-	-	-	-	0	0	0	-	0	1	35%	
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	0%	
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	0%	
TOTAL	2,015	50	2,066	76	76	37	88	45	1.02	2,111	1,484	142%	

LOSS YEAR & QUARTER	Marine NET CLAIMS INCURRED IN QAR '000 MODELLING RESULTS												
	PAID TO DATE	OS TO DATE	INCURRED TD	CL IBNR	CL+ELR IBNR	BF IBNR	CC IBNR	IBNR SELECTED	SEL. DF	ULTIMATE CLAIMS	NEP	NLR	
2020-Q1	-	-	-	-	-	0	0	0	-	0	52	1%	
2020-Q2	-	-	-	-	-	0	0	0	-	0	40	1%	
2020-Q3	0	-	0	0	0	0	0	0	2.29E+08	0	42	1%	
2020-Q4	10	0	10	0	0	0	0	0	1.04	11	37	28%	
2021-Q1	-	0	0	0	0	1	0	1	-1.39E+08	1	36	2%	
2021-Q2	14	-	14	0	0	1	0	1	1.05	14	33	43%	
2021-Q3	0	-	0	0	0	0	0	0	151,153.85	0	4	2%	
2021-Q4	-	0	0	0	0	0	0	0	88,637.19	0	3	6%	
2022-Q1	-	-	-	-	-	0	0	0	-	0	0	13%	
2022-Q2	-	-	-	-	-	0	0	0	-	0	0	23%	
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	0%	
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	0%	
TOTAL	24	0	24	1	1	3	1	3	1.13	27	248	11%	



LOSS YEAR & QUARTER	Marine GROSS CLAIMS INCURRED IN QAR ACTUAL VS. EXPECTED					
	PREVIOUS INCURRED	PREVIOUS LINK RATIOS	EXPECTED INCURRED	ACTUAL INCURRED	DIFFERENCE	% DIFFERENCE
Pre 2020-Q1	3,324,719	0.97	3,208,712	3,263,255	(54,543)	(1.67%)
2020-Q1	950	5.64	5,356	950	4,406	463.77%
2020-Q2	-	0.17	-	-	-	0.00%
2020-Q3	17,503	1.38	24,171	17,563	6,607	37.62%
2020-Q4	223,958	0.75	167,268	247,029	(79,761)	(32.29%)
2021-Q1	1,131,555	0.99	1,120,178	1,250,556	(130,377)	(10.43%)
2021-Q2	180,112	1.10	198,453	108,287	90,166	83.27%
2021-Q3	382,056	0.94	357,300	383,384	(26,083)	(6.80%)
2021-Q4	11,696	2.79	32,620	57,940	(25,320)	(43.70%)
2022-Q1	-	0.34	-	-	-	0.00%
2022-Q2	-	1.00	-	-	-	0.00%
2022-Q3	-	1.00	-	-	-	0.00%
TOTAL	5,272,549		5,114,057	5,328,964	(214,907)	(4.03%)

LOSS YEAR & QUARTER	Marine NET CLAIMS INCURRED IN QAR ACTUAL VS. EXPECTED					
	PREVIOUS INCURRED	PREVIOUS LINK RATIOS	EXPECTED INCURRED	ACTUAL INCURRED	DIFFERENCE	% DIFFERENCE
Pre 2020-Q1	512,469	0.96	493,384	512,865	(19,480)	(3.80%)
2020-Q1	-	0.98	-	-	-	0.00%
2020-Q2	-	1.00	-	-	-	0.00%
2020-Q3	0	500,250,757.14	870	0	870	49851912050.80%
2020-Q4	10,251	0.00	0	10,148	(10,148)	(100.00%)
2021-Q1	(0)	9,600,733.16	1,772	(0)	1,772	(38875397056.30%)
2021-Q2	31,529	0.00	(0)	13,559	(13,559)	(100.00%)
2021-Q3	0	1,187,098.68	811	0	811	118298602.07%
2021-Q4	(0)	313.35	0	(0)	0	(129.45%)
2022-Q1	-	0.00	-	-	-	0.00%
2022-Q2	-	1.00	-	-	-	0.00%
2022-Q3	-	1.00	-	-	-	0.00%
TOTAL	554,248		496,837	536,571	(39,735)	(7.41%)

PL Non Auto as at 31-Dec-2022 QAR												
Gross Accident Year	Premium			Claims						Ratios		
	Earned to Val Date up to 31/12/2022	Earned after Val Date Written before 31/12/2022	Earned Ultimate up to 31/12/2022	Paid up to 31/12/2022	Outstanding up to 31/12/2022	Incurred up to 31/12/2022	IBNR up to 31/12/2022	Ultimate up to 31/12/2022	Ultimate Loss Ratio	Paid Development	Incurred Development	IBNR/OS
1	2	3	4 = 2 + 3	5	6	7 = 5 + 6	8 = 9 - 7	9	10 = 9 / 4	11 = 5 / 9	12 = 7 / 9	13 = 8 / 6
2014	2,110,124	-	2,110,124	343,067	-	343,067	-	343,067	16%	100%	100%	-
2015	2,470,286	-	2,470,286	420,143	-	420,143	-	420,143	17%	100%	100%	-
2016	2,516,974	-	2,516,974	557,296	-	557,296	-	557,296	22%	100%	100%	-
2017	2,001,913	-	2,001,913	606,752	-	606,752	-	606,752	30%	100%	100%	-
2018	1,760,281	-	1,760,281	595,101	-	595,101	-	595,101	34%	100%	100%	-
2019	2,112,823	-	2,112,823	671,947	2,794	674,741	708	675,449	32%	99%	100%	25%
2020	2,233,726	-	2,233,726	1,732,098	1,999	1,734,097	4,675	1,738,772	78%	100%	100%	234%
2021	2,549,414	-	2,549,414	1,057,034	1,449	1,058,483	13,610	1,072,093	42%	99%	99%	939%
2022	2,159,171	-	2,159,171	603,886	69,886	673,772	295,585	969,357	45%	62%	70%	423%
2023+		663,221										
Total	19,914,711	663,221	19,914,711	6,587,323	76,128	6,663,451	314,577	6,978,028	35%			

RI												
RI Accident Year	Premium			Claims						Ratios		
	Earned to Val Date up to 31/12/2022	Earned after Val Date Written before 31/12/2022	Earned Ultimate up to 31/12/2022	Paid up to 31/12/2022	Outstanding up to 31/12/2022	Incurred up to 31/12/2022	IBNR up to 31/12/2022	Ultimate up to 31/12/2022	Ultimate Loss Ratio	Paid Development	Incurred Development	IBNR/OS
1	2	3	4 = 2 + 3	5	6	7 = 5 + 6	8 = 9 - 7	9	10 = 9 / 4	11 = 5 / 9	12 = 7 / 9	13 = 8 / 6
2014	1,886	-	1,886	-	-	-	-	-	-	-	-	-
2015	181,884	-	181,884	-	-	-	-	-	-	-	-	-
2016	414,203	-	414,203	26,568	-	26,568	-	26,568	6%	100%	100%	-
2017	405,267	-	405,267	68,071	-	68,071	-	68,071	17%	100%	100%	-
2018	861,161	-	861,161	261,342	-	261,342	-	261,342	30%	100%	100%	-
2019	1,539,080	-	1,539,080	475,738	2,096	477,833	661	478,494	31%	99%	100%	32%
2020	1,706,311	-	1,706,311	1,300,695	1,499	1,302,194	4,101	1,306,295	77%	100%	100%	274%
2021	1,919,565	-	1,919,565	792,965	1,087	794,052	10,919	804,971	42%	99%	99%	1005%
2022	1,619,378	-	1,619,378	452,915	52,415	505,329	220,590	725,919	45%	62%	70%	421%
2023+		497,416										
Total	8,648,735	497,416	8,648,735	3,378,293	57,096	3,435,389	236,271	3,671,660	42%			

Net												
Net Accident Year	Premium			Claims						Ratios		
	Earned to Val Date up to 31/12/2022	Earned after Val Date Written before 31/12/2022	Earned Ultimate up to 31/12/2022	Paid up to 31/12/2022	Outstanding up to 31/12/2022	Incurred up to 31/12/2022	IBNR up to 31/12/2022	Ultimate up to 31/12/2022	Ultimate Loss Ratio	Paid Development	Incurred Development	IBNR/OS
1	2	3	4 = 2 + 3	5	6	7 = 5 + 6	8 = 9 - 7	9	10 = 9 / 4	11 = 5 / 9	12 = 7 / 9	13 = 8 / 6
2014	2,108,239	-	2,108,239	343,067	-	343,067	-	343,067	16%	100%	100%	-
2015	2,288,402	-	2,288,402	420,143	-	420,143	-	420,143	18%	100%	100%	-
2016	2,102,771	-	2,102,771	530,727	-	530,727	-	530,727	25%	100%	100%	-
2017	1,596,646	-	1,596,646	538,681	-	538,681	-	538,681	34%	100%	100%	-
2018	899,120	-	899,120	333,759	-	333,759	-	333,759	37%	100%	100%	-
2019	573,743	-	573,743	196,209	699	196,907	47	196,954	34%	100%	100%	7%
2020	527,415	-	527,415	431,404	500	431,904	574	432,477	82%	100%	100%	115%
2021	629,849	-	629,849	264,068	362	264,431	2,691	267,122	42%	99%	99%	743%
2022	539,793	-	539,793	150,972	17,472	168,443	74,995	243,438	45%	62%	69%	429%
2023+		165,805										
Total	11,265,976	165,805	11,265,976	3,209,030	19,032	3,228,062	78,306	3,306,368	29%			

LOSS YEAR & QUARTER	PL Non Auto CUMULATIVE GROSS CLAIMS PAID IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1		122	173	209	209	209	209	209	209	209	209	209
2020-Q2		97	229	229	229	229	229	229	229	229	229	229
2020-Q3		180	531	890	1,236	1,250	1,268	1,288	1,294	1,294	1,294	-
2020-Q4		-	-	-	-	-	-	-	-	-	-	-
2021-Q1		-	1	1	1	1	1	1	1	-	-	-
2021-Q2		-	282	638	947	1,056	1,056	1,056	-	-	-	-
2021-Q3		-	-	-	-	-	-	-	-	-	-	-
2021-Q4		-	-	-	-	-	-	-	-	-	-	-
2022-Q1		-	-	-	-	-	-	-	-	-	-	-
2022-Q2		170	260	271	-	-	-	-	-	-	-	-
2022-Q3		163	333	-	-	-	-	-	-	-	-	-
2022-Q4		-	-	-	-	-	-	-	-	-	-	-

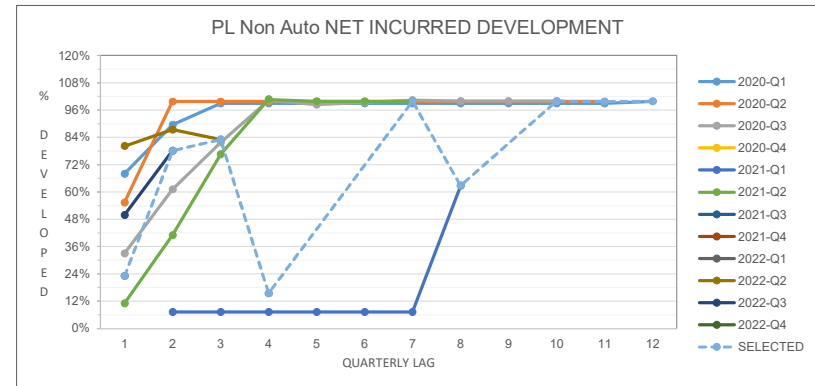
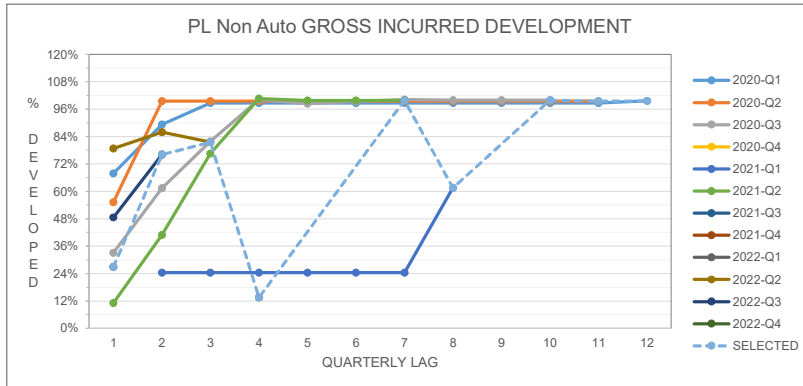
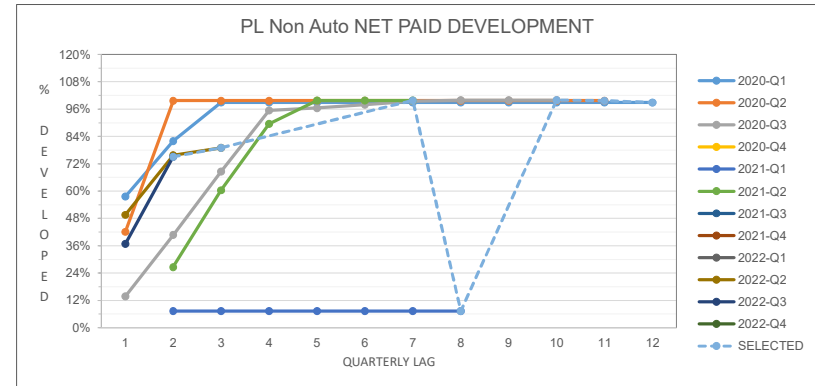
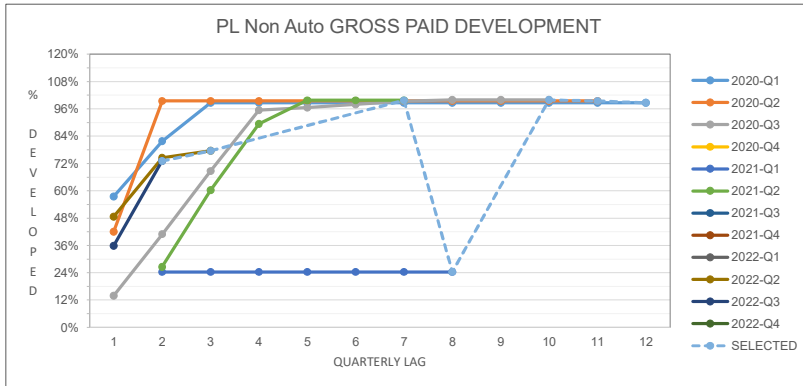
LOSS YEAR & QUARTER	PL Non Auto CUMULATIVE NET CLAIMS PAID IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1		30	43	52	52	52	52	52	52	52	52	52
2020-Q2		24	57	57	57	57	57	57	57	57	57	57
2020-Q3		44	131	221	307	311	315	320	322	322	322	-
2020-Q4		-	-	-	-	-	-	-	-	-	-	-
2021-Q1		-	0	0	0	0	0	0	0	-	-	-
2021-Q2		-	70	160	237	264	264	264	-	-	-	-
2021-Q3		-	-	-	-	-	-	-	-	-	-	-
2021-Q4		-	-	-	-	-	-	-	-	-	-	-
2022-Q1		-	-	-	-	-	-	-	-	-	-	-
2022-Q2		43	65	68	-	-	-	-	-	-	-	-
2022-Q3		41	83	-	-	-	-	-	-	-	-	-
2022-Q4		-	-	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	PL Non Auto CUMULATIVE GROSS CLAIMS INCURRED IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1		144	189	209	209	209	209	209	209	209	209	211
2020-Q2		127	229	229	229	229	229	229	229	229	229	229
2020-Q3		429	795	1,060	1,297	1,274	1,287	1,299	1,294	1,294	1,294	-
2020-Q4		-	-	-	-	-	-	-	-	-	-	-
2021-Q1		-	1	1	1	1	1	1	2	-	-	-
2021-Q2		117	433	810	1,065	1,056	1,056	1,056	-	-	-	-
2021-Q3		-	-	-	-	-	-	-	-	-	-	-
2021-Q4		-	-	-	-	-	-	-	-	-	-	-
2022-Q1		-	-	2	-	-	-	-	-	-	-	-
2022-Q2		275	300	285	-	-	-	-	-	-	-	-
2022-Q3		221	346	-	-	-	-	-	-	-	-	-
2022-Q4		41	-	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	PL Non Auto CUMULATIVE NET CLAIMS INCURRED IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	36	47	52	52	52	52	52	52	52	52	52	53
2020-Q2	32	57	57	57	57	57	57	57	57	57	57	-
2020-Q3	106	197	263	323	317	320	323	322	322	322	-	-
2020-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q1	-	0	0	0	0	0	0	0	0	0	0	-
2021-Q2	29	108	202	266	264	264	264	-	-	-	-	-
2021-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q1	-	-	-	0	-	-	-	-	-	-	-	-
2022-Q2	69	75	71	-	-	-	-	-	-	-	-	-
2022-Q3	55	87	-	-	-	-	-	-	-	-	-	-
2022-Q4	10	-	-	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	PL Non Auto GROSS CLAIMS INCURRED IN QAR '000 MODELLING RESULTS												
	PAID TO DATE	OS TO DATE	INCURRED TD	CL IBNR	CL+ELR IBNR	BF IBNR	CC IBNR	IBNR SELECTED	SEL. DF	ULTIMATE CLAIMS	GEP	GLR	
2020-Q1	209	2	211	1	1	1	1	1	1.00	212	607	35%	
2020-Q2	229	-	229	1	1	1	1	1	1.01	231	549	42%	
2020-Q3	1,294	-	1,294	6	6	1	1	1	1.00	1,295	538	241%	
2020-Q4	-	-	-	-	-	1	1	1	-	1	540	0%	
2021-Q1	1	1	2	0	0	1	2	1	1.62	4	550	1%	
2021-Q2	1,056	-	1,056	9	9	2	3	2	1.00	1,059	603	176%	
2021-Q3	-	-	-	-	-	4	4	4	-	4	687	1%	
2021-Q4	-	-	-	-	-	6	6	6	-	6	710	1%	
2022-Q1	-	2	2	0	0	10	11	10	7.41	12	685	2%	
2022-Q2	271	14	285	78	14	64	69	65	1.23	350	597	59%	
2022-Q3	333	14	346	275	-	108	116	109	1.32	455	489	93%	
2022-Q4	-	41	41	55	153	111	119	112	3.73	152	387	39%	
TOTAL	3,393	73	3,466	424	182	312	335	314	1.09	3,780	6,942	54%	

LOSS YEAR & QUARTER	PL Non Auto NET CLAIMS INCURRED IN QAR '000 MODELLING RESULTS												
	PAID TO DATE	OS TO DATE	INCURRED TD	CL IBNR	CL+ELR IBNR	BF IBNR	CC IBNR	IBNR SELECTED	SEL. DF	ULTIMATE CLAIMS	NEP	NLR	
2020-Q1	52	0	53	0	0	0	0	0	1.00	53	142	37%	
2020-Q2	57	-	57	0	0	0	0	0	1.00	57	130	44%	
2020-Q3	322	-	322	1	1	0	0	0	1.00	322	127	253%	
2020-Q4	-	-	-	-	-	0	0	0	-	0	128	0%	
2021-Q1	0	0	0	0	0	0	0	0	1.59	1	130	1%	
2021-Q2	264	-	264	1	1	0	0	0	1.00	264	150	176%	
2021-Q3	-	-	-	-	-	1	1	1	-	1	172	0%	
2021-Q4	-	-	-	-	-	1	1	1	-	1	178	1%	
2022-Q1	-	0	0	0	0	2	2	2	6.47	3	171	2%	
2022-Q2	68	3	71	15	11	14	14	15	1.20	86	149	57%	
2022-Q3	83	3	87	48	-	24	24	24	1.28	111	122	91%	
2022-Q4	-	10	10	18	43	34	34	34	4.33	44	97	46%	
TOTAL	846	18	865	83	56	78	77	78	1.09	943	1,697	56%	



LOSS YEAR & QUARTER	PL Non Auto GROSS CLAIMS INCURRED IN QAR ACTUAL VS. EXPECTED					
	PREVIOUS INCURRED	PREVIOUS LINK RATIOS	EXPECTED INCURRED	ACTUAL INCURRED	DIFFERENCE	% DIFFERENCE
Pre 2020-Q1	3,194,551	1.00	3,194,753	3,197,099	(2,346)	(0.07%)
2020-Q1	208,713	1.00	208,730	210,712	(1,982)	(0.94%)
2020-Q2	229,315	1.00	229,263	229,315	(52)	(0.02%)
2020-Q3	1,298,633	1.00	1,298,104	1,294,070	4,034	0.31%
2020-Q4	-	1.00	-	-	-	0.00%
2021-Q1	947	4.99	4,721	2,399	2,321	96.77%
2021-Q2	1,065,374	0.20	214,587	1,056,084	(841,496)	(79.68%)
2021-Q3	-	1.00	-	-	-	0.00%
2021-Q4	-	1.00	-	-	-	0.00%
2022-Q1	-	1.00	-	1,624	(1,624)	0.00%
2022-Q2	-	1.00	-	285,102	(285,102)	0.00%
2022-Q3	-	1.00	-	346,146	(346,146)	0.00%
TOTAL	5,997,533		5,150,158	6,622,551	(1,472,393)	(22.23%)

LOSS YEAR & QUARTER	PL Non Auto NET CLAIMS INCURRED IN QAR ACTUAL VS. EXPECTED					
	PREVIOUS INCURRED	PREVIOUS LINK RATIOS	EXPECTED INCURRED	ACTUAL INCURRED	DIFFERENCE	% DIFFERENCE
Pre 2020-Q1	2,362,617	1.00	2,362,663	2,363,285	(621)	(0.03%)
2020-Q1	52,178	1.00	52,218	52,678	(460)	(0.87%)
2020-Q2	57,329	1.00	57,383	57,329	55	0.10%
2020-Q3	323,038	1.00	322,451	321,897	554	0.17%
2020-Q4	-	1.00	-	-	-	0.00%
2021-Q1	47	19.12	906	410	496	121.14%
2021-Q2	266,344	0.05	13,988	264,021	(250,033)	(94.70%)
2021-Q3	-	1.00	-	-	-	0.00%
2021-Q4	-	1.00	-	-	-	0.00%
2022-Q1	-	1.00	-	406	(406)	0.00%
2022-Q2	-	1.00	-	71,276	(71,276)	0.00%
2022-Q3	-	1.00	-	86,537	(86,537)	0.00%
TOTAL	3,061,552		2,809,610	3,217,837	(408,227)	(12.69%)

Property as at 31-Dec-2022 QAR												
Gross Accident Year	Premium			Claims						Ratios		
	Earned to Val Date up to 31/12/2022	Earned after Val Date Written before 31/12/2022	Earned Ultimate up to 31/12/2022	Paid up to 31/12/2022	Outstanding up to 31/12/2022	Incurred up to 31/12/2022	IBNR up to 31/12/2022	Ultimate up to 31/12/2022	Ultimate Loss Ratio	Paid Development	Incurred Development	IBNR/OS
1	2	3	4 = 2 + 3	5	6	7 = 5 + 6	8 = 9 - 7	9	10 = 9 / 4	11 = 5 / 9	12 = 7 / 9	13 = 8 / 6
2014	6,563,595	-	6,563,595	204,457	-	204,457	-	204,457	3%	100%	100%	-
2015	10,714,223	-	10,714,223	6,289,954	-	6,289,954	-	6,289,954	59%	100%	100%	-
2016	11,582,854	-	11,582,854	510,651	-	510,651	-	510,651	4%	100%	100%	-
2017	11,146,196	-	11,146,196	382,386	-	382,386	-	382,386	3%	100%	100%	-
2018	8,361,096	-	8,361,096	4,220,607	-	4,220,607	1,349	4,221,957	50%	100%	100%	-
2019	5,584,910	-	5,584,910	693,854	-	693,854	20,052	713,907	13%	97%	97%	-
2020	2,583,183	-	2,583,183	873,534	170,394	1,043,928	141,035	1,184,963	46%	74%	88%	83%
2021	329,768	-	329,768	3,550	-	3,550	44,114	47,664	14%	7%	7%	-
2022	180	-	180	-	-	-	30	30	17%	-	-	-
2023+	-	-	-	-	-	-	-	-	-	-	-	-
Total	56,866,006	-	56,866,006	13,178,993	170,394	13,349,387	206,582	13,555,968	24%			

RI												
RI Accident Year	Premium			Claims						Ratios		
	Earned to Val Date up to 31/12/2022	Earned after Val Date Written before 31/12/2022	Earned Ultimate up to 31/12/2022	Paid up to 31/12/2022	Outstanding up to 31/12/2022	Incurred up to 31/12/2022	IBNR up to 31/12/2022	Ultimate up to 31/12/2022	Ultimate Loss Ratio	Paid Development	Incurred Development	IBNR/OS
1	2	3	4 = 2 + 3	5	6	7 = 5 + 6	8 = 9 - 7	9	10 = 9 / 4	11 = 5 / 9	12 = 7 / 9	13 = 8 / 6
2014	6,536,474	-	6,536,474	201,116	-	201,116	-	201,116		100%	100%	-
2015	10,684,557	-	10,684,557	6,269,670	-	6,269,670	-	6,269,670	59%	100%	100%	-
2016	10,284,591	-	10,284,591	385,098	-	385,098	-	385,098	4%	100%	100%	-
2017	8,826,354	-	8,826,354	287,801	-	287,801	-	287,801	3%	100%	100%	-
2018	6,873,259	-	6,873,259	3,248,664	-	3,248,664	1,236	3,249,900	47%	100%	100%	-
2019	4,300,550	-	4,300,550	549,967	-	549,967	19,309	569,276	13%	97%	97%	-
2020	1,960,718	-	1,960,718	655,150	127,795	782,946	119,664	902,609	46%	73%	87%	94%
2021	254,981	-	254,981	2,663	-	2,663	35,834	38,496	15%	7%	7%	-
2022	135	-	135	-	-	-	25	25	18%	-	-	-
2023+	-	-	-	-	-	-	-	-	-	-	-	-
Total	49,721,619	-	49,721,619	11,600,129	127,795	11,727,925	176,066	11,903,991	24%			

Net												
Net Accident Year	Premium			Claims						Ratios		
	Earned to Val Date up to 31/12/2022	Earned after Val Date Written before 31/12/2022	Earned Ultimate up to 31/12/2022	Paid up to 31/12/2022	Outstanding up to 31/12/2022	Incurred up to 31/12/2022	IBNR up to 31/12/2022	Ultimate up to 31/12/2022	Ultimate Loss Ratio	Paid Development	Incurred Development	IBNR/OS
1	2	3	4 = 2 + 3	5	6	7 = 5 + 6	8 = 9 - 7	9	10 = 9 / 4	11 = 5 / 9	12 = 7 / 9	13 = 8 / 6
2014	27,120	-	27,120	3,342	-	3,342	-	3,342	12%	100%	100%	-
2015	29,666	-	29,666	20,284	-	20,284	-	20,284	68%	100%	100%	-
2016	1,298,263	-	1,298,263	125,552	-	125,552	-	125,552	10%	100%	100%	-
2017	2,319,842	-	2,319,842	94,584	-	94,584	-	94,584	4%	100%	100%	-
2018	1,487,838	-	1,487,838	971,943	-	971,943	114	972,057	65%	100%	100%	-
2019	1,284,361	-	1,284,361	143,887	-	143,887	744	144,631	11%	99%	99%	-
2020	622,465	-	622,465	218,383	42,598	260,982	21,371	282,353	45%	77%	92%	50%
2021	74,787	-	74,787	888	-	888	8,281	9,168	12%	10%	10%	-
2022	45	-	45	-	-	-	6	6	13%	-	-	-
2023+	-	-	-	-	-	-	-	-	-	-	-	-
Total	7,144,387	-	7,144,387	1,578,864	42,598	1,621,462	30,515	1,651,977	23%			

LOSS YEAR & QUARTER	Property CUMULATIVE GROSS CLAIMS PAID IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	-	-	4	4	177	220	283	283	475	475	475	475
2020-Q2	-	91	91	172	172	264	264	392	399	399	399	-
2020-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q3	-	-	4	4	4	4	-	-	-	-	-	-
2021-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

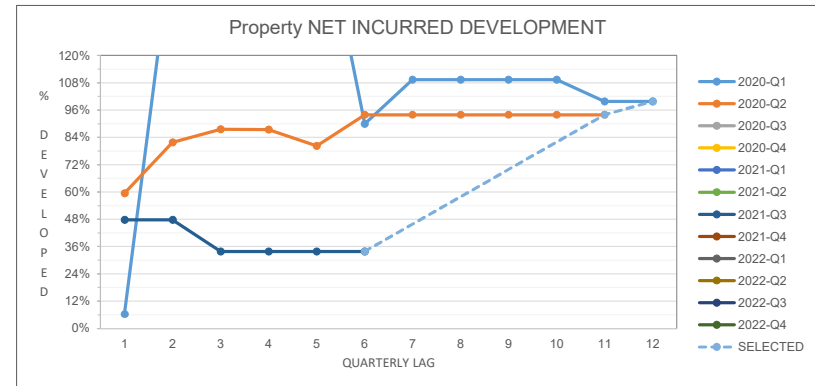
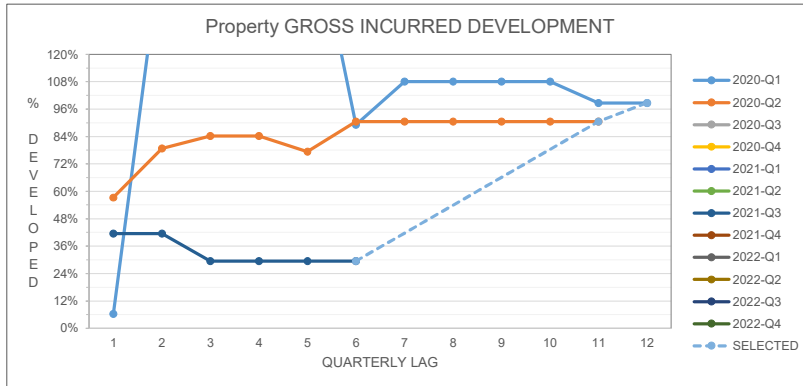
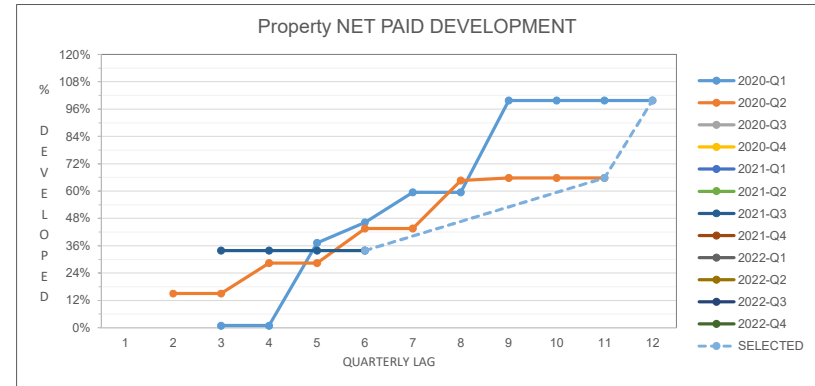
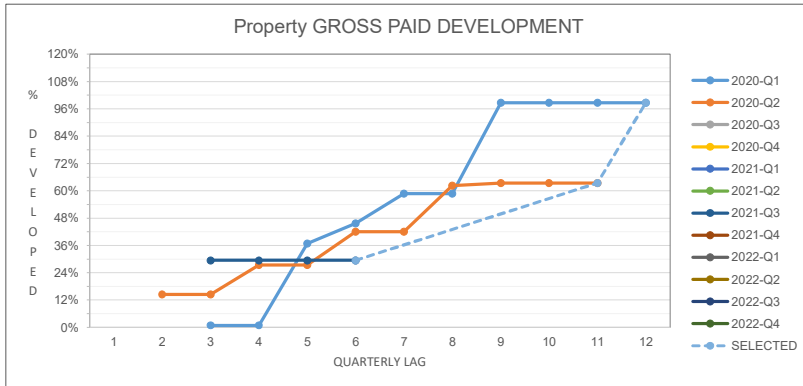
LOSS YEAR & QUARTER	Property CUMULATIVE NET CLAIMS PAID IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	-	-	1	1	44	55	71	71	119	119	119	119
2020-Q2	-	23	23	43	43	66	66	98	100	100	100	-
2020-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q3	-	-	1	1	1	1	-	-	-	-	-	-
2021-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	Property CUMULATIVE GROSS CLAIMS INCURRED IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	30	810	858	858	926	428	520	520	520	520	475	475
2020-Q2	360	495	530	530	487	569	569	569	569	569	569	-
2020-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q3	5	5	4	4	4	4	-	-	-	-	-	-
2021-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	Property CUMULATIVE NET CLAIMS INCURRED IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	8	202	214	214	232	107	130	130	130	130	119	119
2020-Q2	90	124	133	132	122	142	142	142	142	142	142	-
2020-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q3	1	1	1	1	1	1	-	-	-	-	-	-
2021-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	Property GROSS CLAIMS INCURRED IN QAR '000 MODELLING RESULTS											
	PAID TO DATE	OS TO DATE	INCURRED TD	CL IBNR	CL+ELR IBNR	BF IBNR	CC IBNR	IBNR SELECTED	SEL. DF	ULTIMATE CLAIMS	GEP	GLR
2020-Q1	475	-	475	8	8	6	0	6	1.01	481	986	49%
2020-Q2	399	170	569	151	151	59	1	60	1.10	629	804	78%
2020-Q3	-	-	-	-	-	42	1	43	-	43	512	8%
2020-Q4	-	-	-	-	-	33	0	33	-	33	280	12%
2021-Q1	-	-	-	-	-	20	0	21	-	21	159	13%
2021-Q2	-	-	-	-	-	14	0	14	-	14	104	13%
2021-Q3	4	-	4	3	3	8	0	9	3.39	12	58	21%
2021-Q4	-	-	-	-	-	1	0	1	-	1	8	15%
2022-Q1	-	-	-	-	-	0	0	0	-	0	0	17%
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	0%
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	0%
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	0%
TOTAL	877	170	1,047	162	162	184	2	185	1.18	1,233	2,913	42%

LOSS YEAR & QUARTER	Property NET CLAIMS INCURRED IN QAR '000 MODELLING RESULTS											
	PAID TO DATE	OS TO DATE	INCURRED TD	CL IBNR	CL+ELR IBNR	BF IBNR	CC IBNR	IBNR SELECTED	SEL. DF	ULTIMATE CLAIMS	NEP	NLR
2020-Q1	119	-	119	0	0	0	0	0	1.00	119	241	49%
2020-Q2	100	43	142	22	22	9	0	9	1.06	151	195	78%
2020-Q3	-	-	-	-	-	6	0	6	-	6	122	5%
2020-Q4	-	-	-	-	-	6	0	6	-	6	64	9%
2021-Q1	-	-	-	-	-	4	0	4	-	4	36	11%
2021-Q2	-	-	-	-	-	2	0	2	-	2	23	11%
2021-Q3	1	-	1	0	0	2	0	2	2.95	3	14	19%
2021-Q4	-	-	-	-	-	0	0	0	-	0	2	13%
2022-Q1	-	-	-	-	-	0	0	0	-	0	0	13%
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	0%
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	0%
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	0%
TOTAL	219	43	262	23	23	29	0	30	1.11	292	697	42%



LOSS YEAR & QUARTER	Property GROSS CLAIMS INCURRED IN QAR ACTUAL VS. EXPECTED					
	PREVIOUS INCURRED	PREVIOUS LINK RATIOS	EXPECTED INCURRED	ACTUAL INCURRED	DIFFERENCE	% DIFFERENCE
Pre 2020-Q1	12,253,178	1.00	12,277,307	12,301,909	(24,602)	(0.20%)
2020-Q1	518,466	0.57	294,619	474,688	(180,068)	(37.93%)
2020-Q2	567,627	0.95	539,712	569,240	(29,529)	(5.19%)
2020-Q3	-	0.75	-	-	-	0.00%
2020-Q4	-	1.00	-	-	-	0.00%
2021-Q1	-	1.00	-	-	-	0.00%
2021-Q2	-	1.00	-	-	-	0.00%
2021-Q3	3,550	6.43	22,831	3,550	19,281	543.14%
2021-Q4	-	0.16	-	-	-	0.00%
2022-Q1	-	1.00	-	-	-	0.00%
2022-Q2	-	1.00	-	-	-	0.00%
2022-Q3	-	1.00	-	-	-	0.00%
TOTAL	13,342,821		13,134,469	13,349,387	(214,917)	(1.61%)

LOSS YEAR & QUARTER	Property NET CLAIMS INCURRED IN QAR ACTUAL VS. EXPECTED					
	PREVIOUS INCURRED	PREVIOUS LINK RATIOS	EXPECTED INCURRED	ACTUAL INCURRED	DIFFERENCE	% DIFFERENCE
Pre 2020-Q1	1,356,675	0.99	1,343,892	1,359,593	(15,701)	(1.15%)
2020-Q1	129,617	0.74	95,384	118,672	(23,288)	(19.62%)
2020-Q2	141,907	0.97	137,741	142,310	(4,569)	(3.21%)
2020-Q3	-	0.77	-	-	-	0.00%
2020-Q4	-	1.00	-	-	-	0.00%
2021-Q1	-	1.00	-	-	-	0.00%
2021-Q2	-	1.00	-	-	-	0.00%
2021-Q3	888	6.12	5,435	888	4,548	512.43%
2021-Q4	-	0.16	-	-	-	0.00%
2022-Q1	-	1.00	-	-	-	0.00%
2022-Q2	-	1.00	-	-	-	0.00%
2022-Q3	-	1.00	-	-	-	0.00%
TOTAL	1,629,086		1,582,452	1,621,462	(39,010)	(2.41%)

WC as at 31-Dec-2022 QAR												
Gross Accident Year	Premium			Claims						Ratios		
	Earned to Val Date up to 31/12/2022	Earned after Val Date Written before 31/12/2022	Earned Ultimate up to 31/12/2022	Paid up to 31/12/2022	Outstanding up to 31/12/2022	Incurred up to 31/12/2022	IBNR up to 31/12/2022	Ultimate up to 31/12/2022	Ultimate Loss Ratio	Paid Development	Incurred Development	IBNR/OS
1	2	3	4 = 2 + 3	5	6	7 = 5 + 6	8 = 9 - 7	9	10 = 9 / 4	11 = 5 / 9	12 = 7 / 9	13 = 8 / 6
2014	2,557,734	-	2,557,734	162,432	-	162,432	-	162,432	6%	100%	100%	-
2015	2,804,881	-	2,804,881	557,987	-	557,987	-	557,987	20%	100%	100%	-
2016	2,575,733	-	2,575,733	796,148	-	796,148	-	796,148	31%	100%	100%	-
2017	2,368,161	-	2,368,161	407,171	-	407,171	-	407,171	17%	100%	100%	-
2018	2,155,855	-	2,155,855	90,467	-	90,467	-	90,467	4%	100%	100%	-
2019	1,969,385	-	1,969,385	66,857	-	66,857	-	66,857	3%	100%	100%	-
2020	1,725,785	-	1,725,785	268,707	-	268,707	1,650	270,357	16%	99%	99%	-
2021	763,816	-	763,816	43,167	110,000	153,167	7,582	160,749	21%	27%	95%	7%
2022	23,058	-	23,058	-	-	-	1,185	1,185	5%	-	-	-
2023+	-	-	-	-	-	-	-	-	-	-	-	-
Total	16,944,407	-	16,944,407	2,392,937	110,000	2,502,937	10,416	2,513,353	15%			

RI												
Accident Year	Premium			Claims						Ratios		
	Earned to Val Date up to 31/12/2022	Earned after Val Date Written before 31/12/2022	Earned Ultimate up to 31/12/2022	Paid up to 31/12/2022	Outstanding up to 31/12/2022	Incurred up to 31/12/2022	IBNR up to 31/12/2022	Ultimate up to 31/12/2022	Ultimate Loss Ratio	Paid Development	Incurred Development	IBNR/OS
1	2	3	4 = 2 + 3	5	6	7 = 5 + 6	8 = 9 - 7	9	10 = 9 / 4	11 = 5 / 9	12 = 7 / 9	13 = 8 / 6
2014	1,547,594	-	1,547,594	88,116	-	88,116	-	88,116		100%	100%	-
2015	1,853,978	-	1,853,978	278,993	-	278,993	-	278,993	15%	100%	100%	-
2016	1,870,859	-	1,870,859	591,489	-	591,489	-	591,489	32%	100%	100%	-
2017	1,777,023	-	1,777,023	305,706	-	305,706	-	305,706	17%	100%	100%	-
2018	1,617,964	-	1,617,964	67,850	-	67,850	-	67,850	4%	100%	100%	-
2019	1,477,427	-	1,477,427	50,143	-	50,143	-	50,143	3%	100%	100%	-
2020	1,295,084	-	1,295,084	201,530	-	201,530	1,299	202,830	16%	99%	99%	-
2021	573,253	-	573,253	32,375	82,500	114,875	5,234	120,109	21%	27%	96%	6%
2022	17,293	-	17,293	-	-	-	886	886	5%	-	-	-
2023+	-	-	-	-	-	-	-	-	-	-	-	-
Total	12,030,474	-	12,030,474	1,616,203	82,500	1,698,703	7,420	1,706,122	14%			

Net												
Accident Year	Premium			Claims						Ratios		
	Earned to Val Date up to 31/12/2022	Earned after Val Date Written before 31/12/2022	Earned Ultimate up to 31/12/2022	Paid up to 31/12/2022	Outstanding up to 31/12/2022	Incurred up to 31/12/2022	IBNR up to 31/12/2022	Ultimate up to 31/12/2022	Ultimate Loss Ratio	Paid Development	Incurred Development	IBNR/OS
1	2	3	4 = 2 + 3	5	6	7 = 5 + 6	8 = 9 - 7	9	10 = 9 / 4	11 = 5 / 9	12 = 7 / 9	13 = 8 / 6
2014	1,010,140	-	1,010,140	74,317	-	74,317	-	74,317	7%	100%	100%	-
2015	950,903	-	950,903	278,993	-	278,993	-	278,993	29%	100%	100%	-
2016	704,874	-	704,874	204,660	-	204,660	-	204,660	29%	100%	100%	-
2017	591,138	-	591,138	101,465	-	101,465	-	101,465	17%	100%	100%	-
2018	537,891	-	537,891	22,617	-	22,617	-	22,617	4%	100%	100%	-
2019	491,958	-	491,958	16,714	-	16,714	-	16,714	3%	100%	100%	-
2020	430,702	-	430,702	67,177	-	67,177	350	67,527	16%	99%	99%	-
2021	190,563	-	190,563	10,792	27,500	38,292	2,348	40,640	21%	27%	94%	9%
2022	5,765	-	5,765	-	-	-	298	298	5%	-	-	-
2023+	-	-	-	-	-	-	-	-	-	-	-	-
Total	4,913,933	-	4,913,933	776,734	27,500	804,234	2,996	807,231	16%			

LOSS YEAR & QUARTER	WC CUMULATIVE GROSS CLAIMS PAID IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	-	4	4	4	35	35	35	58	58	58	58	58
2020-Q2	-	0	1	1	3	3	3	3	3	3	3	-
2020-Q3	1	3	3	3	100	100	100	100	100	100	-	-
2020-Q4	1	4	4	4	4	109	109	109	109	-	-	-
2021-Q1	-	6	6	6	6	6	6	6	-	-	-	-
2021-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q3	-	-	-	-	37	37	-	-	-	-	-	-
2021-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

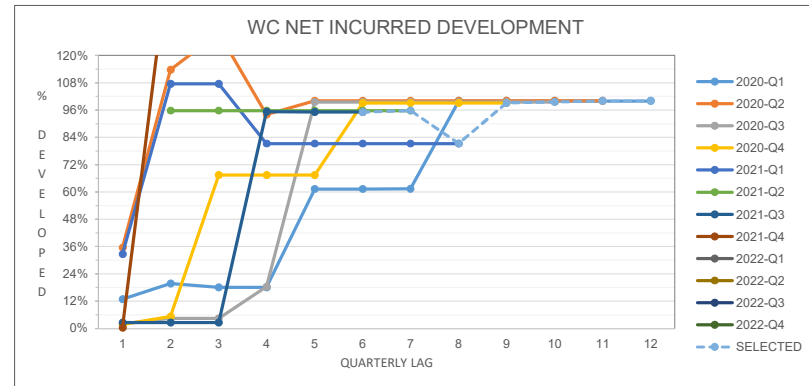
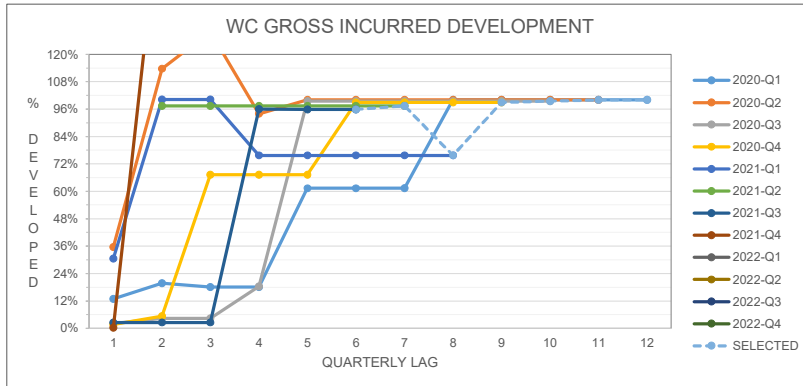
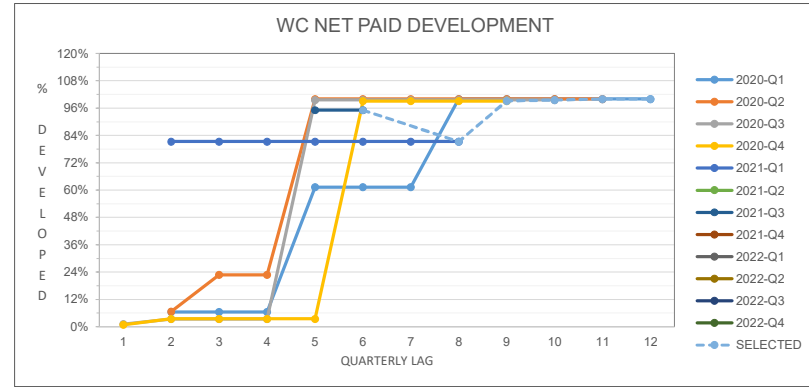
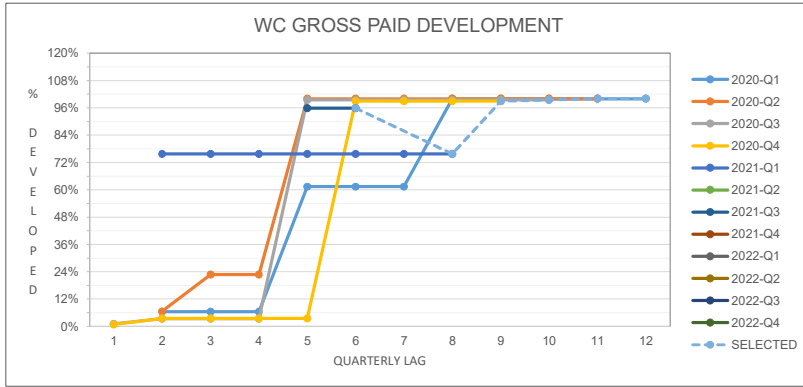
LOSS YEAR & QUARTER	WC CUMULATIVE NET CLAIMS PAID IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	-	1	1	1	9	9	9	14	14	14	14	14
2020-Q2	-	0	0	0	1	1	1	1	1	1	1	-
2020-Q3	0	1	1	1	25	25	25	25	25	25	-	-
2020-Q4	0	1	1	1	1	27	27	27	27	-	-	-
2021-Q1	-	2	2	2	2	2	2	2	-	-	-	-
2021-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2021-Q3	-	-	-	-	9	9	-	-	-	-	-	-
2021-Q4	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	WC CUMULATIVE GROSS CLAIMS INCURRED IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	7	11	10	10	35	35	35	58	58	58	58	58
2020-Q2	1	3	4	3	3	3	3	3	3	3	3	-
2020-Q3	2	4	4	18	100	100	100	100	100	100	-	-
2020-Q4	2	6	74	74	74	109	109	109	109	-	-	-
2021-Q1	3	8	8	6	6	6	6	6	-	-	-	-
2021-Q2	-	110	110	110	110	110	110	-	-	-	-	-
2021-Q3	1	1	1	37	37	37	-	-	-	-	-	-
2021-Q4	0	2	-	-	-	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	WC CUMULATIVE NET CLAIMS INCURRED IN QAR '000 BY QUARTERLY LAG (LAGS 1 TO 12)											
	1	2	3	4	5	6	7	8	9	10	11	12
2020-Q1	2	3	3	3	9	9	9	14	14	14	14	14
2020-Q2	0	1	1	1	1	1	1	1	1	1	1	1
2020-Q3	1	1	1	5	25	25	25	25	25	25	-	-
2020-Q4	0	1	18	18	18	27	27	27	27	-	-	-
2021-Q1	1	2	2	2	2	2	2	2	-	-	-	-
2021-Q2	-	28	28	28	28	28	28	-	-	-	-	-
2021-Q3	0	0	9	9	9	-	-	-	-	-	-	-
2021-Q4	0	1	-	-	-	-	-	-	-	-	-	-
2022-Q1	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q2	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	-
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	-

LOSS YEAR & QUARTER	WC GROSS CLAIMS INCURRED IN QAR '000 MODELLING RESULTS											
	PAID TO DATE	OS TO DATE	INCURRED TD	CL IBNR	CL+ELR IBNR	BF IBNR	CC IBNR	IBNR SELECTED	SEL. DF	ULTIMATE CLAIMS	GEP	GLR
2020-Q1	58	-	58	-	-	-	-	-	1.00	58	435	13%
2020-Q2	3	-	3	-	-	-	-	-	1.00	3	404	1%
2020-Q3	100	-	100	0	0	0	0	0	1.00	100	453	22%
2020-Q4	109	-	109	1	1	1	1	1	1.01	110	434	25%
2021-Q1	6	-	6	0	0	2	2	2	1.32	8	356	2%
2021-Q2	-	110	110	5	5	3	3	3	1.03	113	285	40%
2021-Q3	37	-	37	3	3	2	1	2	1.04	39	89	43%
2021-Q4	-	-	-	-	-	1	1	1	-	1	34	3%
2022-Q1	-	-	-	-	-	1	1	1	-	1	22	5%
2022-Q2	-	-	-	-	-	0	0	0	-	0	1	8%
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	0%
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	0%
TOTAL	312	110	422	9	9	10	9	10	1.02	432	2,513	17%

LOSS YEAR & QUARTER	WC NET CLAIMS INCURRED IN QAR '000 MODELLING RESULTS											
	PAID TO DATE	OS TO DATE	INCURRED TD	CL IBNR	CL+ELR IBNR	BF IBNR	CC IBNR	IBNR SELECTED	SEL. DF	ULTIMATE CLAIMS	NEP	NLR
2020-Q1	14	-	14	-	-	-	-	-	1.00	14	109	13%
2020-Q2	1	-	1	-	-	-	-	-	1.00	1	101	1%
2020-Q3	25	-	25	0	0	0	0	0	1.00	25	113	22%
2020-Q4	27	-	27	0	0	0	0	0	1.01	27	108	25%
2021-Q1	2	-	2	0	0	0	0	0	1.23	2	89	2%
2021-Q2	-	28	28	2	2	1	1	1	1.04	29	71	40%
2021-Q3	9	-	9	1	1	0	0	0	1.05	10	22	44%
2021-Q4	-	-	-	-	-	0	0	0	-	0	9	3%
2022-Q1	-	-	-	-	-	0	0	0	-	0	5	5%
2022-Q2	-	-	-	-	-	0	0	0	-	0	0	6%
2022-Q3	-	-	-	-	-	-	-	-	-	-	-	0%
2022-Q4	-	-	-	-	-	-	-	-	-	-	-	0%
TOTAL	78	28	105	3	3	3	3	3	1.03	108	627	17%



LOSS YEAR & QUARTER	WC GROSS CLAIMS INCURRED IN QAR ACTUAL VS. EXPECTED					
	PREVIOUS INCURRED	PREVIOUS LINK RATIOS	EXPECTED INCURRED	ACTUAL INCURRED	DIFFERENCE	% DIFFERENCE
Pre 2020-Q1	2,081,063	1.00	2,082,138	2,081,063	1,075	0.05%
2020-Q1	57,826	0.97	56,372	57,826	(1,453)	(2.51%)
2020-Q2	2,809	2.59	7,288	2,809	4,479	159.44%
2020-Q3	99,557	0.40	40,112	99,557	(59,445)	(59.71%)
2020-Q4	108,515	1.04	112,512	108,515	3,997	3.68%
2021-Q1	6,220	3.51	21,816	6,220	15,596	250.72%
2021-Q2	110,000	0.30	33,218	110,000	(76,782)	(69.80%)
2021-Q3	1,004	8.92	8,954	36,946	(27,993)	(75.77%)
2021-Q4	2,004	0.34	675	-	675	#DIV/0!
2022-Q1	-	0.28	-	-	-	0.00%
2022-Q2	-	1.00	-	-	-	0.00%
2022-Q3	-	1.00	-	-	-	0.00%
TOTAL	2,468,998		2,363,085	2,502,937	(139,852)	(5.59%)

LOSS YEAR & QUARTER	WC NET CLAIMS INCURRED IN QAR ACTUAL VS. EXPECTED					
	PREVIOUS INCURRED	PREVIOUS LINK RATIOS	EXPECTED INCURRED	ACTUAL INCURRED	DIFFERENCE	% DIFFERENCE
Pre 2020-Q1	698,766	1.00	699,019	698,766	253	0.04%
2020-Q1	14,456	0.98	14,115	14,456	(341)	(2.36%)
2020-Q2	702	2.52	1,768	702	1,066	151.76%
2020-Q3	24,889	0.41	10,318	24,889	(14,572)	(58.55%)
2020-Q4	27,129	1.04	28,105	27,129	976	3.60%
2021-Q1	1,555	3.43	5,339	1,555	3,784	243.34%
2021-Q2	27,500	0.31	8,486	27,500	(19,014)	(69.14%)
2021-Q3	251	8.82	2,212	9,237	(7,025)	(76.05%)
2021-Q4	501	0.34	171	-	171	#DIV/0!
2022-Q1	-	0.28	-	-	-	0.00%
2022-Q2	-	1.00	-	-	-	0.00%
2022-Q3	-	1.00	-	-	-	0.00%
TOTAL	795,749		769,533	804,234	(34,701)	(4.31%)

LUX ACTUARIES & CONSULTANTS

