



Dr. Sultan Al Dosari & Partners
Grant Thornton

Qatar Industry Report

Insurance Sector

December 2025



Foreword



We are pleased to present our latest Insurance Sector report, designed to provide valuable insights for our clients. Our team regularly publishes sector-focused reports, sharing our perspectives on the Insurance landscape, with a particular emphasis on Qatar.

Qatar's insurance market continues to grow steadily, supported by a strong economy, expanding infrastructure, and rising awareness of financial security. Growth is driven by mandatory health insurance for expatriates and visitors, increasing disposable incomes and steady enterprise and retail spending. The sector benefits from robust regulatory oversight, transparency initiatives, and a stable financial environment, strengthening consumer confidence across health, property, and infrastructure-related products.

In addition, the Qatari insurance industry is embracing digital transformation to enhance service efficiency and customer experience. Insurers are investing in technology solutions such as online platforms, mobile applications, and data analytics to streamline operations and improve product offerings. There is also a growing presence of reinsurance and takaful (Islamic insurance) which further enriches the market landscape.

With its solid regulatory foundation, expanding product portfolio, and ongoing digital innovation, Qatar's insurance market is well-positioned for sustainable growth and continued contribution to the country's economic diversification goals.

We look forward to staying engaged with industry leaders and clients in the region and keeping you informed with relevant insights and sector developments.



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Overview: Insurance Sector in Qatar

QAR 31.47 billion

The Qatari insurance sector's total gross premiums written are expected to increase from QAR 31.47 billion in 2025 to QAR 46.11 billion by 2030, reflecting a CAGR of ~7.9%.

Growth is supported by the implementation of mandatory health insurance for expatriates and visitors, along with steady enterprise and retail spending and broad economic diversification initiatives under the Qatar National Vision 2030.

This expansion is further driven by rising awareness of financial security, a growing expatriate population, and increasing disposable incomes.

As individuals seek to protect their families and assets, demand for insurance products has strengthened, creating a robust and resilient market environment.

Industry Advantages

- Premium growth is supported by the country's robust GDP performance, ongoing economic diversification, and government policies that promote the development of financial services.
- The market is also being strengthened by an increased emphasis on transparency driven by regulatory initiatives resulting in consumer empowerment.
- Insurers are increasingly investing in digital platforms to enhance customer experience and operational efficiency.

Sources: BMI, Regulatory websites, Ken Research



Industry Disadvantages

- Key weaknesses of the industry include continued exposure to oil price volatility and a challenging geopolitical environment in the wider MENA region that may impact discretionary spending.
- The life insurance segment remains underdeveloped due to generous state-provided social benefits.
- Local insurers remain relatively small by regional standards, limiting their competitiveness in the broader MENA market.

Regulatory Environment

Qatar Central Bank (“QCB”)



QCB regulates both conventional and takaful insurance, ensuring compliance with Qatari laws and international best practices. Its Insurance Supervision Department manages licensing, monitors activity, and issues guidance to maintain a stable insurance market.

Qatar Financial Centre Regulatory Authority (“QFCRA”)



QFCRA regulates insurers and intermediaries operating within the QFC framework. It oversees both domestic and international insurance activities, ensuring compliance and facilitating cross-border operations.

International Association of Insurance Supervisors (“IAIS”)

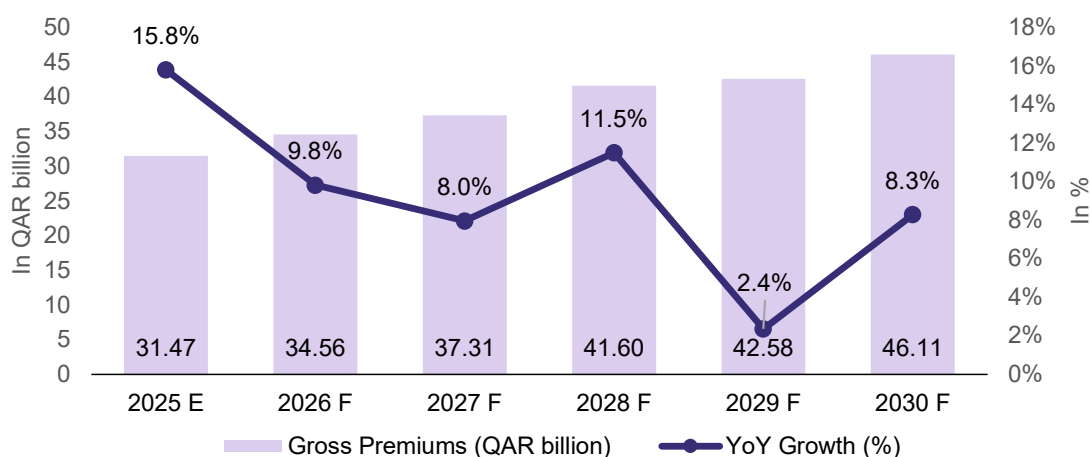


IAIS is a global body comprising insurance supervisors and regulators from over 200 jurisdictions. Its mission is to promote effective and consistent supervision of the insurance industry, ensuring fair, safe, and stable markets for policyholders while contributing to global financial stability.

Overview: Insurance Sector in Qatar

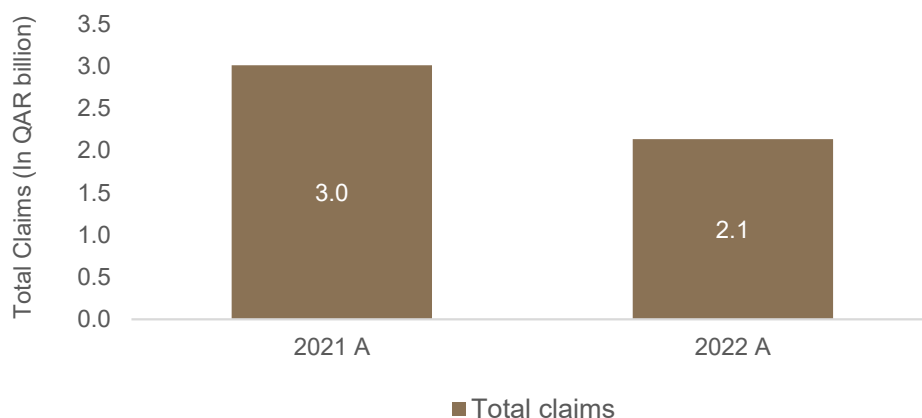
01

Gross premiums written are estimated at QAR 31.47 billion in 2025 and are projected to rise to QAR 46.11 billion by 2030, reflecting a CAGR of 7.9%.



02

Total claims reduced from QAR 3.02 billion in 2021 to QAR 2.14 billion in 2022 as underwriters have adopted a more disciplined approach.

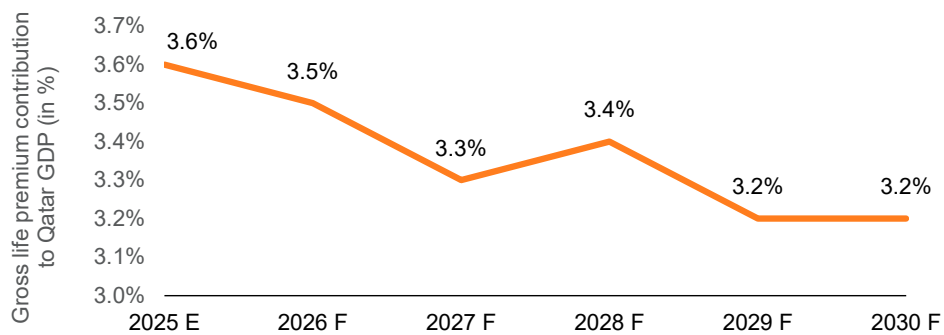


Sources: BMI

A= Actual | E = Estimated | F = Forecasted

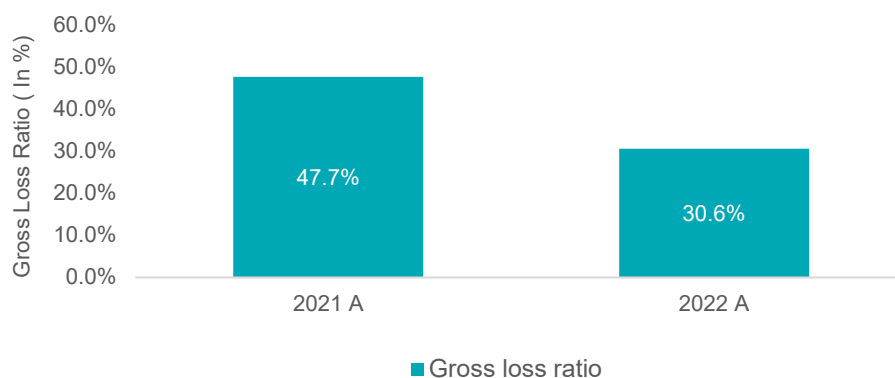
03

The insurance sector's contribution to Qatar's GDP reflects its steady role in national economy.



04

The gross loss ratio fell from 47.7% in 2021 to 30.6% in 2022, driven by disciplined underwriting, claims management, and stronger fraud controls.



Sources: BMI

A= Actual | E = Estimated | F = Forecasted

Life and Non-Life Insurance Market Sector

Life Sector Overview

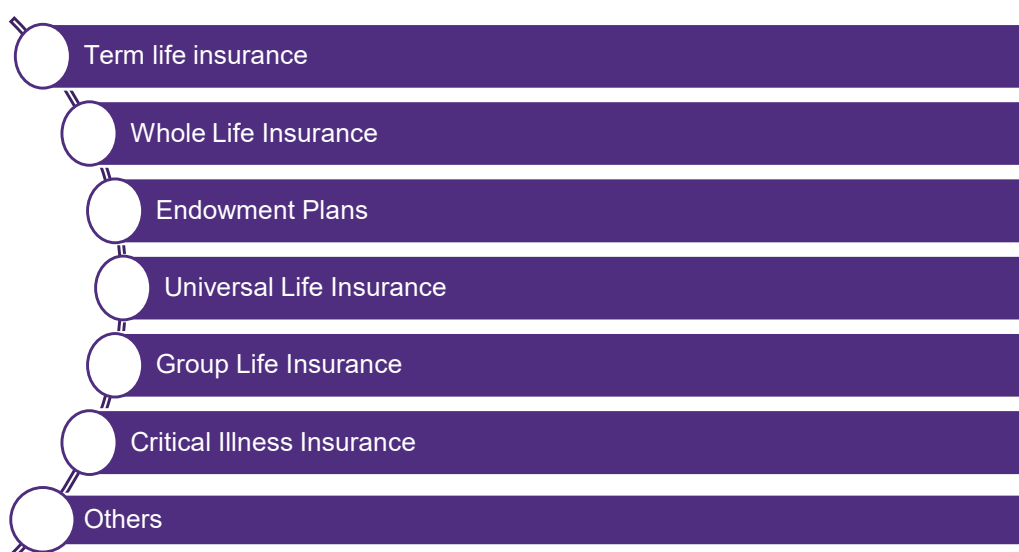
The life insurance sector gross written premiums constitute ~14% of the total gross-written premiums in 2025 and are expected to decrease to less than 10% during the forecast period from 2026 -2030.

Life insurance market in Qatar has limited potential for mass-market expansion due to the availability of comprehensive government-backed social protection schemes for citizens and a cultural preference for family-based financial support.

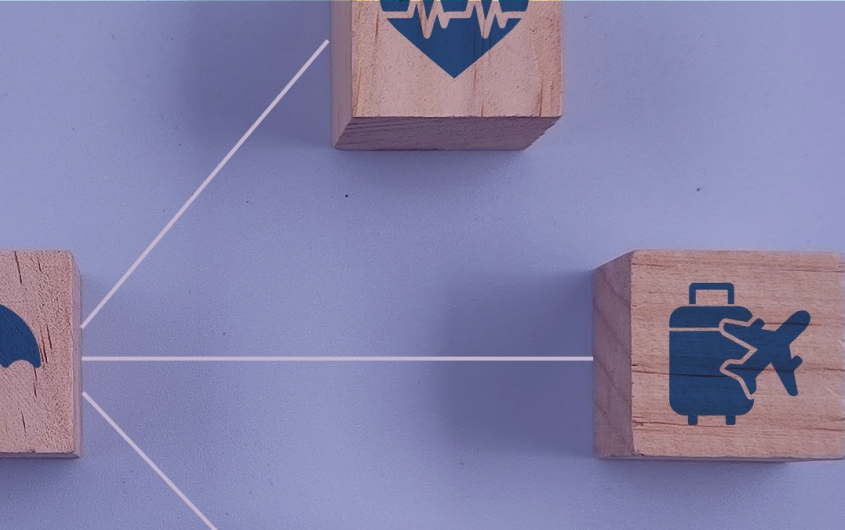
The segment primarily offers group life, savings, and protection products mainly to expatriate employees and multinational corporates.

Future growth is expected to be driven mainly by increase in expatriates, as demand for life insurance and savings products rises.

Life Insurance Sub-Segments



Sources: BMI, Ken Research



Non-life Sector Overview

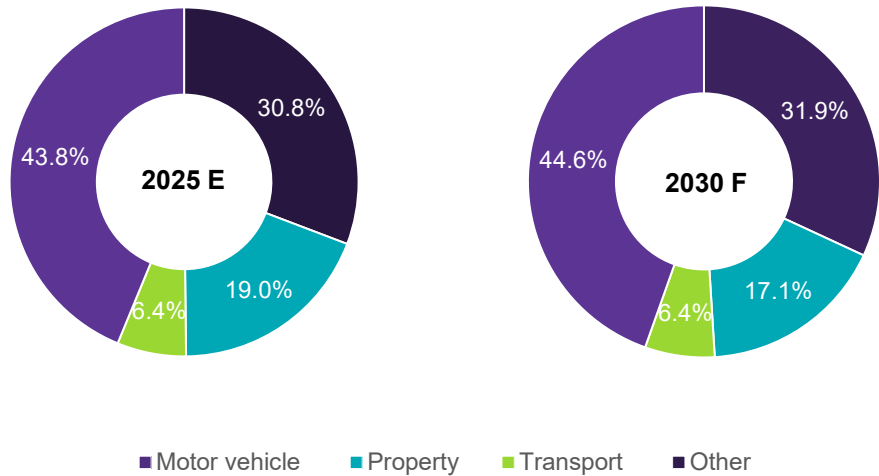
Non-life insurance sector's gross written premiums constitute ~86% of the total gross written premiums in 2025 and are expected to increase to more than 90% during the forecast period from 2026-2030.

The top 2 components of the non-life insurance premiums namely motor insurance and property insurance constitute ~70% of the total non-life insurance premiums.

The share of motor insurance premiums to total non-life premiums is expected to increase from 30.8% in 2025 to 31.9% in 2030 on account of an expected increase in the number of vehicles.

Mandatory health insurance for expatriates and visitors, infrastructure development and Vision 2030 economic diversification are further supporting demand for non-life insurance products.

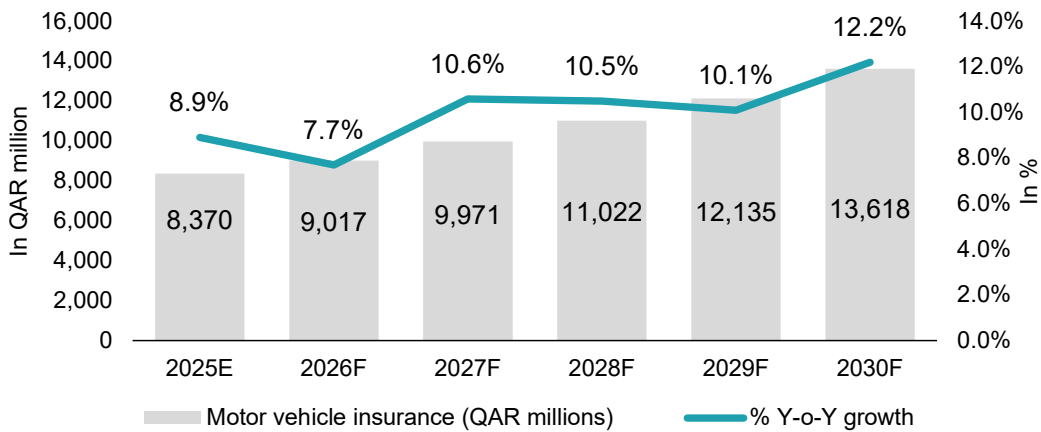
Composition of non-life insurance segment



Non-Life Insurance Market

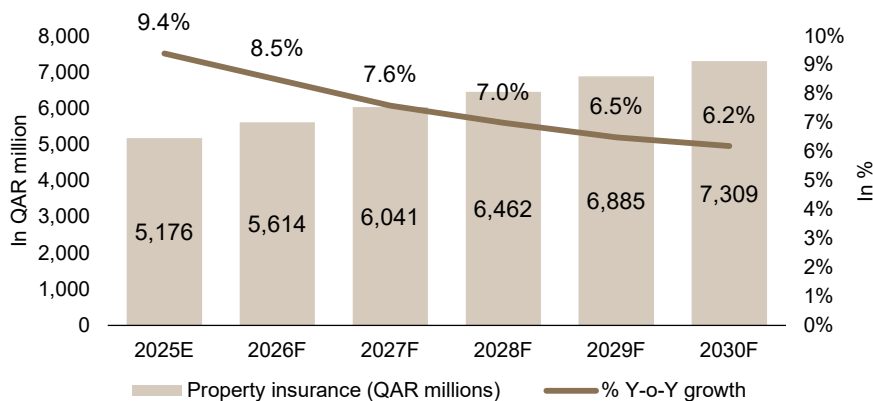
01

Motor vehicle insurance premiums are estimated at QAR 8.37 billion in 2025 and are projected to rise to QAR 13.62 billion by 2030, reflecting a CAGR of 10.2%.



02

Property insurance premiums are estimated at QAR 5.18 billion in 2025 and are projected to reach QAR 7.31 billion by 2030, indicating a CAGR of about 7.1%.



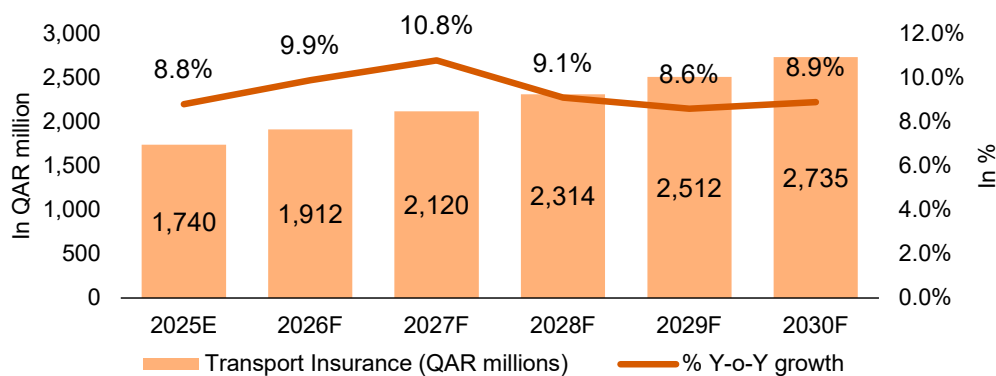
Sources: BMI

E = Estimated | F = Forecasted



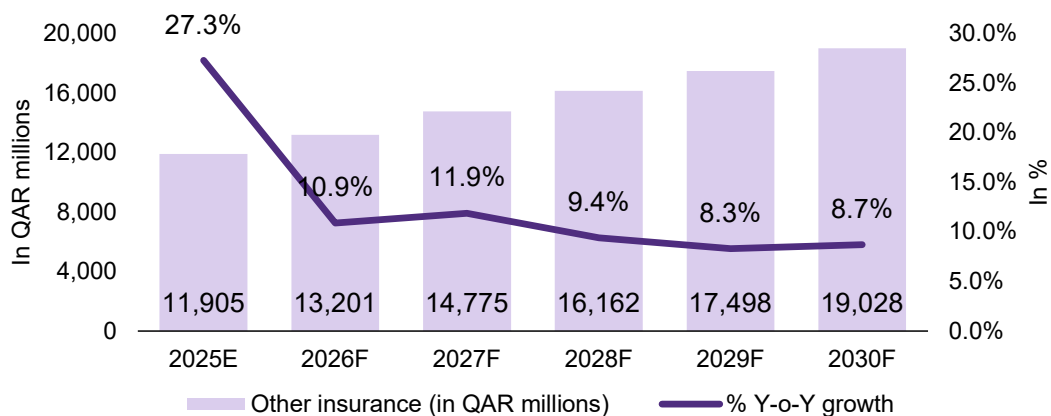
03

Transport insurance premiums are forecast at QAR 1.74 billion in 2025 and are expected to increase to QAR 2.74 billion by 2030, representing a CAGR of 9.5%.



04

Other insurance premiums are estimated at QAR 11.91 billion in 2025 and are projected to rise to QAR 19.03 billion by 2030, showing a CAGR of around 9.8%.



Competitive Landscape

Particulars	Qatar Insurance Company Q.S.P.C. (QIC) 	Qatar General Insurance & Reinsurance Co. Q.P.S.C (QGIR) 
Established in	1964	1979
Market Capitalisation (2025, in QAR)	6.66 Billion	1.31 Billion
Segment Focus	- Personal Insurance - Business Insurance	- Personal Insurance - Corporate Insurance
Some of their insurance Subsidiaries	- Oman Qatar Insurance Company S.A.O.G. - Kuwait Qatar Insurance Company K.S.C.C. - QIC Europe Limited - Antares Insurance Company Limited	General Takaful Company Q.C.S.C.

Sources: BMI, Company Websites, CompaniesMarketCap



Particulars	Qatar Islamic Insurance Group Q.P.S.C (QIIC)	Doha Insurance Group Q.P.S.C (DIG)
		
Established in	1995	1999
Market Capitalisation (2025, in QAR)	1.31 Billion	1.24 Billion
Segment Focus	- Personal Insurance including life insurance products - Corporate Insurance including life insurance products	- Personal Insurance - Corporate Insurance
Some of their insurance Subsidiaries	----	- Doha Islamic Insurance - Shamel - Mena Re Underwriters Limited - Mena Re Life

In addition to the above listed public insurers, several international non-life companies and joint ventures operate in and around the Qatar Financial Centre (QFC). These include:

- AXA Insurance (Gulf),
- Allianz Worldwide Care,
- Daman Health Insurance,
- Mitsui Sumitomo Insurance.

Sources: BMI, Company Websites, CompaniesMarketCap

Growth Drivers and Challenges

Growth drivers



Economic Expansion

Strong GDP growth along with economic diversification are driving premium expansion in Qatar.



Infrastructure Investment

Investments in construction, manufacturing, and infrastructure are expected to sustain industry growth and momentum over the forecast period, thus increasing insurance demand.



Government Policies

Government mandates for tourist and expatriate health insurance along with measures to increase transparency are supporting overall market growth.



Product & Digital Innovation

Insurers are upgrading digital infrastructure and leveraging FinTech solutions, with a focus on innovative products in the commercial sector to drive revenue growth.



Challenges



Limited Life Insurance Scope

The life insurance sector is small and underdeveloped as generous government social welfare programs reduce demand among citizens.



High Price Competition

Price competition is high in non-life insurance offerings, such as motor transport and property insurance, which is expected to constrain premium growth in these segments.



Funding and Spending Cutbacks

Short-term funding constraints and reductions in non-essential spending are expected to limit overall premium growth.



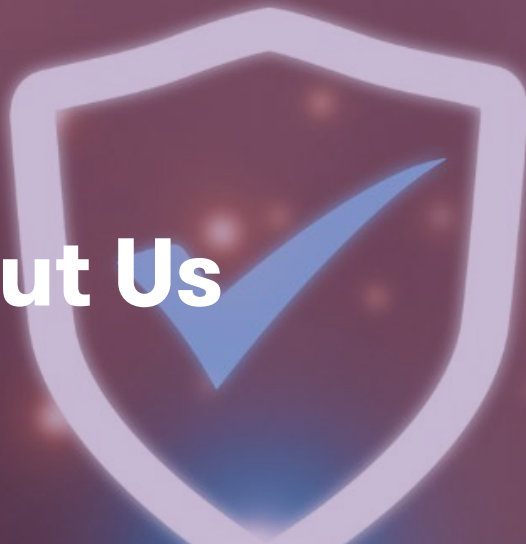
Economic Dependence on Oil

Qatar's heavy reliance on oil and gas revenues makes the economy including, insurance sector vulnerable to fluctuations in global energy prices.

Glossary

General terms

~	Approximately
%	Percentage
BMI	Business Monitor International
CAGR	Compounded Annual Growth Rate
GDP	Gross Domestic Product
GCC	Gulf Cooperation Council
IAIS	International Association of Insurance Supervisors
MENA	Middle East and North Africa
QAR	Qatari Riyal
QCB	Qatar Central Bank
QFCRA	Qatar Financial Centre Regulatory Authority
QGIR	Qatar General Insurance & Reinsurance Company
QIC	Qatar Insurance Company
QIIC	Qatar Islamic Insurance Company
QLM	Qatar Life & Medical Insurance Company
QNB	Qatar National Bank



About Us

Our Global Network

A global network of professionals providing audit, tax and advisory services in 150 markets. Whether your business has domestic or international aspirations, Grant Thornton can help you to unlock your potential for growth wherever and whenever needed.

Global Quick Facts



\$8.5 billion
in global revenue



80,000+
professionals



150
markets worldwide

Our Global Clients Include

91% of **Forbes 100**
71% of **FORTUNE** Global 500

75% of **S&P** Europe 350
78% of **FTSE 100**

Who We Are - Grant Thornton Qatar



37+
Employees



8
Partners



21
Years of
establishment



The firm serves around **1,300**
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and internationally

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- Financial statement reviews
- Financial statement compilations
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- Debtors (Receivable) audits

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- Change and program management
- IT management
- Business intelligence and analysis

Corporate accounting and outsourcing

- Bookkeeping and financial accounting
- Tax compliance with in outsourcing
- Payroll and personal administration
- Human resources
- Compilation of financial statements
- Business process outsourcing (BPO)/shared service centre (SSC) consulting and processing engagements

Recovery and Reorganization

- Corporate restructuring
- Recovery

Risk Advisory

- Special attestation services
- Internal audit
- Governance and risk management
- Regulatory services
- Risk modeling services

Forensic Investigation

- Expert dispute resolution and advisory
- Insurance solutions
- Fraud solutions
- Digital forensics

Other Advisory Services

- Outsourcing and offshoring
- Technology and implementation
- Others

Transaction Advisory

- M & A advisory
- Capital markets
- Project financing
- Due diligence
- Valuations

Tax Advisory

- Corporate and business tax
- Direct international tax
- Global mobility services
- Indirect international tax
- Private client services
- Tax policy
- Transfer pricing
- Filing of income tax return
- Filing of withholding tax return
- Cross border tax planning
- Interpretation of various tax treaties, provision, rules and procedures
- Compliance of tax issues and matters



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