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Qatar Insurance Co. S.A.Q.

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Table Of Contents

Table Of Contents (cont.)

Qatar Insurance Co. S.A.Q.

Major Rating Factors

Operating Company Covered By This Report
Financial Strength Rating
Local Currency
A/Stable/--

Strengths:

- Very strong capitalization.
- Strong liquidity and cash generation.
- Strong competitive position and earnings.

Weaknesses:

- Execution risks from franchise expansion plans, particularly reinsurance.
- Locally concentrated investment portfolio.

Rationale

The ratings on Qatar-based insurer, Qatar Insurance Co. S.A.Q. (QIC; A/Stable/--), and its guaranteed subsidiaries QIC International LLC, Q-Re LLC and Q Life & Medical Insurance Company LLC, reflect the group's very strong capitalization, strong liquidity, and strong competitive position. These strengths are partially offset by the execution risks entailed in expanding the operations across the GCC region and beyond, and to some extent the locally concentrated investment portfolio. Though weaker in 2011, earnings remain strong and contribute positively to the rating.

QIC's capitalization is very strong, and therefore a key strength for the rating. Capitalization is supported by excellent and robust capital adequacy, which Standard & Poor's believes will moderate in the medium term as a result of planned business growth, but we expect it to remain at least very strong and fully supportive of the group's expansion.

QIC's liquidity is a key rating strength. Its policy is to have sufficient cash and bonds held in strongly rated institutions to cover net technical reserves, which these have always done. Cash deposits alone have always covered net technical reserves and overall readily liquid assets have covered gross liabilities.

QIC has a strong competitive position, sustaining a clear leadership position in its home market. This generates some 50% of total premium, two-and-a-half times that of the second-largest Qatari company. QIC continues to diversify its income stream, focusing on writing profitable business rather than simply operational scale, and has demonstrated a cautious approach to its regional and international expansion. This will continue through branches of QIC International LLC (QICI) in GCC markets, the planned rapid international expansion of Q-Re LLC (QRe) and the regional life/health business through the new guaranteed subsidiary, Q Life & Medical (QLM). Qatar is developing rapidly, and we expect QIC to continue to play a key role in the state's risk management as planned infrastructure projects progress over the next 5-10 years.

While overall operating performance deteriorated in 2011--on the unexpected combination and frequency of Asian catastrophe losses--the net combined ratio remained strong at 91% (2010: 79%; five-year average: 79%). We expect

2012 underwriting earnings to recover to sub-90% combined ratios, but the planned business expansion into life and health may see some medium-term moderation in earnings strength, as these tend to be lower margin lines. Also, the international reinsurance expansion will likely see some greater earnings volatility generation over the longer term.

We assess enterprise risk management (ERM) as adequate for QIC's current requirements. Management and underwriting teams have the necessary skills, application, and resources to develop risk management with a designated team now reporting to the board. We expect to see advances in the application of risk modeling and strategy management over the next two years, particularly in response to the growing reinsurance platform.

While we view QIC's expansion plans favorably in terms of developing regional and product line diversification, inevitably these steps do carry a measure of execution risk. We saw this in 2011 in the Asian catastrophe losses experienced at Q-Re. The greater resources and emphasis being given to coherent cross-sector risk management should reduce the impact of such events.

The company's investment portfolio still carries a significant equity focus, which contributed 40% to total invested funds in 2011 (compared to a peak of 60% in 2005). However, the equity portfolio largely comprises strongly rated companies and, though this scale introduces asset volatility, the commitment to strong technical reserve liquidity cover eases our concerns. QIC's reinsurance utilization continues to gradually decline, reflecting the company's greater level of risk retentions overall and a shift to more retail-type products. On a global basis, reinsurance utilization is relatively high at 42% in 2011 (2010: 46%) but the nature of the protection program is entirely appropriate and the participants are strongly rated.

Outlook

The stable outlook reflects our belief that QIC will maintain at least very strong capitalization, and that liquidity will continue to give strong cover to technical liabilities, with cash deposits and bonds at strongly rated entities sufficient to cover net technical liabilities. We expect premium growth to be about 10% in 2012, reflecting QIC's strong competitive position and targeted expansion. The accompanying execution risk associated with these developments will be contained by enhanced risk management. By end-2012, we expect ERM to encompass stress and scenario modeling and be ready to implement strategic capital planning. We expect earnings to recover in 2012 and be strong, reflecting a base case net combined ratio no worse than 90% and return on equity no worse than 12%. We believe that earnings are somewhat more sensitive owing to the expanding reinsurance sector focus but, provided underwriting is no worse than breakeven after extreme loss events, this will have no ratings impact.

For us to revise the outlook on QIC to positive, we would need to see demonstrable control through ERM of the changing risk matrix, and delivery of plans to continue profitable diversification and growth while maintaining capital and liquidity strength. We could revise the outlook to negative if capital strength was to materially erode through underwriting loss or investment volatility.

Corporate Profile: The Largest "National" Insurer In Qatar

QIC is an operating and holding company, established in 1964 as Qatar's first insurance company. It now comprises a multi-faceted insurance/investment group writing all lines of insurance across the GCC, and also in Africa and Asia through its reinsurance subsidiary. The group has three majority-owned insurance subsidiaries that manage business outside Qatar, all of which benefit from a parental guarantee.

- Q-Re (A/Stable) is 89% owned by QIC and was established in December 2009 to write international inward reinsurance business.
- QICI (A/Stable) is 85% owned by QIC, and manages/owns international operations that are based in the United Arab Emirates (UAE), Oman, Kuwait, and Malta.
- QLM (A/Stable) is 85% owned by QIC, was formed in 2011 and underwrites life and medical business across the target regions.

In 2011, gross premiums for QIC group stood at around QAR2.3 billion, with 50% attributable to domestic operations and 50% to the regional and international operations. QIC listed on the Doha Securities Market in May 1997, and had a market capitalization of QAR6.3 billion ($1.7 billion) on July 22, 2012 (QAR6 billion June 14, 2011). We understand that noninsurance activities within QIC will be transferred to a new holding company within the QIC group. This does not affect the ratings.

Competitive Position: Strong Domestic and GCC/Asia Regional Insurer

Table 1

Qatar Insurance Co. S.A.Q. -- Competitive Position

	-- Fiscal year end Dec. 31 --				
QAR mil.	**2011**	**2010**	**2009**	**2008**	**2007**
Total revenue	1,573.00	1,370.30	1,318.60	1,110.90	830.9
Gross premium written	2,383.10	2,153.10	2,149.70	1,972.30	1,518.40
Annual change in gross premium written (%)	10.7	0.2	9	29.9	27.3
Net premium written	1,383.30	1,166.00	1,135.80	974.4	703.5
Annual change in net premium written (%)	18.6	2.7	16.6	38.5	54
Net premium earned	1,320.90	1,117.90	1,055.70	867.4	616.8
Annual change in net premium earned (%)	18.2	5.9	21.7	40.6	66.3
Total invested assets	5,329.70	5,057.90	5,234.90	4,682.50	4,725.10
Growth in assets under management (%)	5.4	(3.4)	11.8	(0.9)	50.3

QIC's competitive position is strong. It is the dominant company in its domestic Qatari market, with a market share of around 50%, a position of strength that has been developed through cultivating relationships with key Qatari businesses. The company continues to implement new distribution agreements and develop new product offerings to reinforce this very strong local position. In addition, we see its regional operations across the Gulf holding sizable profitable niches in its chosen markets, and its reinsurance arm Q-Re is expanding operations in Africa and Asia. Future international non-life and reinsurance development is expected to come through QICI and Q-Re, respectively, and QLM will develop the life and medical book across the region.

Historical

In terms of premium volume, QIC has long been the largest Qatari insurer. In 2011, domestic Qatari business contributed 45% to overall gross premiums, with international operations through QICI generating about 37% of the group's total premium and 17% by Q-Re (see table).

Table 2

QIC Sources Of Business In 2011

QR mil.	2011		2012	
	GWP	% of business	GWP	% of business
QIC Doha	1,083.9	45	1,034.1	39
QICI	859.8	36	869.4	34
QLM	18.5	1	301.4	12
QRe	420.8	18	388.4	15
Total	2,383.0	100	2,593.3	100

At QR600 million GPW, the UAE branch operation is comfortably in the top quartile of UAE companies.

QIC demonstrates stable and productive business relationships with key Qatari businesses across all sectors, but particularly marine and energy project development. QIC participates in risk-pricing decisions supported by its reinsurers on large risk projects, and acts as partner in project risk management alongside intermediaries and the banks, which introduce finance capital to these projects. Given the very significant economic size of the risks, however, extensive participation by the international reinsurance market is vital. QIC has long-established relationships with key securely rated reinsurers to facilitate these risks. For more conventional lines of business, typically small and midsize enterprises (SMEs) and personal lines, QIC retains a much higher proportion of the overall risks. In addition, through its 25% stake in Damaan Islamic Insurance Company (Beema), QIC is able to provide Shari'ah-compliant products.

Distribution in Qatar is predominately direct (over 75%), with intermediaries accounting for around 25% of premiums written. This is particularly the case for personal lines business. QIC uses all sales channels, such as bancassurance relationships and website links, both on a business-to-business and business-to-customer basis, as well as agents to sell and retain business. QIC has introduced online facilities for the purchase of simple policies--typically motor, home, and travel--and will be rolling this functionality out across its operations in the Gulf. As business from QICI and Q-Re expands, we expect intermediaries to contribute larger quantities of premium. Also, as Qatari government investment spending increases during 2013-2020 the role of intermediaries in placing domestically-sourced risks is likely to increase.

Prospective

We expect QIC to maintain its preeminent position in its domestic market and to further develop its regional and international business through QICI/QLM/Q-Re. The company is focused on protecting and increasing its share of the domestic market as well as targeting energy/infrastructure business in local and regional markets. This reflects the continuing opportunities available in Qatar, but also recognizes potential business in the wider region. However, the perceived growth and profitability expectations for the Qatari insurance market over the next 10 years (estimated GDP growth around 5+% per year) are drawing in more competition.

Management And Corporate Strategy: Instrumental In Delivering A Consistently Highly Profitable And Expanding Operation

QIC's management team has been instrumental in delivering a consistently highly profitable and expanding operation. It is highly proficient in operational, financial, and technical respects and the company benefits from a stable, internationally experienced and expanding team of senior executives who have successfully steered and developed the company over a number of years.

Strategy formulation and development is dynamic and ongoing, but follows clearly defined parameters. QIC has, in our view, determined a strategy to stretch its capabilities and drive the company's growth. Recent developments, such as the establishment of QLM & Q-Re, show the company is able to successfully implement this strategy, with control through clearly delineated group structures and responsibilities. We expect the professionalism of management control to continue to be enhanced through the planned and active deepening of ERM.

Strategy

QIC's medium-term vision sees non-Qatari-derived gross premium expanding to contribute about two-thirds of total premium before the end of the current decade, through the rapid development of Q-Re and the QIC-I/QLM businesses across the GCC. An unpredictable offset to this international development, however, is the expected spike in insurable risks from Qatari infrastructure spending, expected to commence at some level in 2013 in the lead up to the FIFA World Cup in 2022.

The company's strategic initiatives are focused on three areas:

- Diversification of the company's business, both geographically and by line of business.
- Enhancing the profile of QIC's personal lines proposition. We expect this to be achieved through marketing as well actively managing customer relationships, such as the joint venture with Commercial Bank of Qatar, Massoun.
- Maintain major account renewals with a focus on credit control and the credit quality of counterparties.

Operational management

QIC has strong operational management. The company has a stable and experienced management team with a long track record in the insurance industry and can recruit senior, influential, and respected staff from international markets, particularly London and continental Europe. Management intends to take full advantage of the region's economic growth, but has control procedures to ensure that it does not overextend itself and expose its capital base to excessive risk. QIC aims to underwrite only business that is individually profitable; it does not subscribe to a client cross-subsidy philosophy.

QIC's group structure has been consciously developed to focus attention on its core insurance businesses, with supporting functions such as property or investment management taking place separately. The structure appears sufficiently flexible to facilitate growth and development.

Financial management

We consider QIC's financial management to be effective and appropriate for the company's size and operations. QIC has detailed projections for each unit and line of business. The risk management framework has champions responsible for delivering these plans. Key performance measures are sustaining a combined ratio of 85% and return on equity of better than 15%: the target for 2012 is 18.0% against a five-year average of 18.5%.

Enterprise Risk Management: Adequate For QIC's Current Risk Profile

We view QIC's ERM as adequate. The approach to risk management has evolved in 2011/12 to be more integrated and enterprise-wide, monitored by a group risk management function headed by a chief risk officer. We expect ongoing risk management development to support the company's expansion into new products and geographies. Risk tolerances are clearly defined across all activities and adhered to, or prompt corrective action taken, as in the case of Q-Re and the 2011 Asian catastrophe losses. Maximum underwriting limits per risk are monitored to less than 4% of net worth before any fair value reserves; exceptions are approved by the Business Strategy Committee.

By the end of 2012, QIC plans to have implemented stress and scenario modeling and be ready to adopt strategic capital management. If Q-Re's performance (particularly) demonstrates some immunity from large event losses that affect the broader reinsurance community--and its growing regional platforms perform as expected--then we may review our assessment.

Accounting: Neutral For The Ratings

QIC's accounting practices are neutral for the ratings. It prepares fully consolidated accounts in accordance with International Financial Reporting Standards. We view as limited the potential for changes in accounting standards to significantly affect QIC's balance sheet and income statements, although the classification of investment assets between "trading" and "held to maturity" will continue to be monitored. In addition to formal accounting disclosures, Standard & Poor's receives full disclosure of all meaningful analytical need.

Operating Performance: Strong, Materially Outperforming Global Insurers' Norms

Table 3

Qatar Insurance Co. S.A.Q. -- Operating Performance					
	-- Fiscal year end Dec. 31 --				
QAR mil.	**2011**	**2010**	**2009**	**2008**	**2007**
Return on revenue (%)	22.2	34.1	35.7	33.1	49.8
Return on equity (%)	17.1	19.2	19.5	17.1	19.7
EBIT adjusted to Total equity adjusted (%)	9.9	14.4	16.6	11.9	13.5
EBITDA adjusted to Capital (%)	9.9	12.6	12.9	10.1	13.1
EBIT	601.2	622.2	552.5	530.1	483.0
EBIT adjusted	349.7	466.7	471.1	367.7	292.2

Table 3

Qatar Insurance Co. S.A.Q. -- Operating Performance (cont.)					
EBITDA	624.2	641.3	571.4	546.6	495.0
EBITDA adjusted	372.7	485.8	490.1	384.3	304.4
Net loss ratio (%)	65.1	52.3	54.2	57.9	59.6
Total net expense ratio (%)	26	27	23.6	25.1	24.0
Net combined ratio (%)	91.1	79.3	77.9	82.9	83.6
Gross loss ratio (%)	67.1	74	59.8	51.8	42.6
Gross combined ratio (%)	82.4	88.6	72.2	63.9	44.5
Net investment yield (%)	4.9	4.9	5.3	5.2	5.4

QIC's operating performance continues to be strong, despite some weakening in 2011. The 2011 net combined ratio was 91% (2010: 79%) and, though still strong, this decline reflects the spate of Asian catastrophe losses in 2011 in the new reinsurance operations. Return on equity was 17.1% (2010: 19.1%) against a five-year average of 18.5%. The five-year net combined ratio trend (average: 79%) has weakened, but stripping out the one-off Asian losses is broadly stable with consistent acquisition and expense costs. Return on revenue declined to 9%, from 21%, and again reflects the impact of Asian catastrophe losses. Investment income has remained broadly stable with a net yield of 4.9% in 2011 and 2010, which is very favorable compared to local and regional peers.

Prospective

In 2012 we expect the company to deliver a net combined ratio lower than 90%, with a return on equity not lower than 12%. Domestic Qatari and international business will continue to grow; regional operations (Q-Re and QLM, the new life and medical business) particularly in Abu Dhabi, Oman, and Kuwait will all make meaningful contributions to the international division's premium and underwriting profit.

We believe investment income will weaken over the next two years in response to declining global yields, but the "local market" focus of QIC's equity portfolio may be able to generate better dividend yields and compensate for the current low interest rates available. The expanding reinsurance franchise does expose the company to greater performance volatility, but we do not expect any extreme event losses to wholly erode underwriting profits. We further note that an investment yield of 3%, compared to over 4% in 2011, would enable breakeven earnings after a stressed combined ratio of 110%.

Investments: Stable Income From Highly Rated Securities To Service Technical Liabilities, Despite High Equity Exposure

Table 4

Qatar Insurance Co. S.A.Q.-- Liquidity And Investments					
	-- Fiscal year end Dec. 31 --				
QAR mil.	**2011**	**2010**	**2009**	**2008**	**2007**
Invested assets to total assets (%)	89.2	90	91.6	91.1	91.9
Invested assets to net technical reserves (%)	366.5	450.2	513.6	563.2	812.1
Cash & bank deposits/net technical reserves (%)	143.1	154.5	216.2	185.5	238.4
Common equity investments to capital (%)	59.8	65.7	67.6	84.6	65

Table 4

Qatar Insurance Co. S.A.Q.-- Liquidity And Investments (cont.)					
Real estate investments to capital (%)	13.2	11.4	13.8	15.6	7.9
Total invested assets adjusted	5,329.70	5,057.90	5,234.90	4,682.50	4,725.10
Investment portfolio composition					
Cash and cash equivalents (%)	39	34.3	42.1	32.9	29.4
Bonds (%)	9.3	8.1	7.9	9.1	8.8
Common stock (%)	39.6	45.8	38.5	48.6	48.1
Real estate (%)	8.8	7.9	7.9	8.9	5.9
Investments in affiliates (%)	1.2	1.2	1	N/A	N/A
Other investments (%)	2.1	2.7	2.7	0.5	7.8
Total portfolio composition (%)	100	100	100	100	100

We assess QIC's investment portfolio as good, which predominantly reflects the scale of and concentration in the equity holdings. The structure of the investment portfolio is governed by covering net technical liabilities with ready liquid instruments in strongly rated securities, and the funds beyond this are invested and tightly managed in a mix of equities and funds.

Those strongly rated and highly liquid instruments provide generous cover to technical liabilities (see "Liquidity" below). The company's strategy focuses on providing a stable income from the portfolio. QIC's strategy benefits from the company's knowledge of the local market and has a long track record of successful delivery through careful portfolio selection; it has certainty regarding two-thirds of its income. QIC's investment yield has averaged marginally over 5% for the past six years, with minimal deviation. We do expect this yield to decline, however, in response to global weakening of yields.

While exposure to Qatar remains high through equity holdings, cash deposits at local banks, sovereign bonds, and property holdings, these are predominantly strongly rated by Standard & Poor's. The company's extremely strong and resilient capital adequacy gives us comfort with regard to the relatively high risk profile of QIC's portfolio.

Investment strategy

The core strategy is for strongly rated bank deposits and bonds to cover technical liabilities, with the overall asset portfolio actively managed to realize the best return versus risk, achieving a steady and stable income from its portfolio. A minimum of 50% of the portfolio will be kept in at least strongly rated entities. This strategy undergoes regular and active oversight by QIC's investment committee, which monitors investment exposure, concentrations, and risk levels, and receives regular reports on performance. The committee also specifically approves any derivative transactions. QIC's investment strategy benefits from its long-standing role as fund manager for third parties, which produces a regular supplementary income stream for the group. We consider QIC's investment portfolio to be well-diversified and appropriate for the company, given its active management approach.

QIC uses credit lines from local banks for one-to-three months in local and foreign currencies to support its treasury operations. At Dec. 31, 2011, short-term borrowings were QAR182 million (2010: QAR229 million). We do not view these borrowings as carrying any servicing risk and believe debt leverage should remain well below our 25%-35% threshold for the current rating level.

Real estate represents 7% of total invested funds, and is carried at substantially below published fair values. The portfolio includes a number of owner-occupied premises as well as investment land and properties in Qatar and UAE. There are no plans to materially increase these holdings.

Credit risk

Credit risk is moderate. Cash is mainly invested in highly rated local banks. Fixed-income holdings are in Qatari government bonds and bonds issued by Western financial institutions rated 'BBB' or above. Reinsurers are overwhelmingly strongly rated, and while we believe there is a loss recovery risk from the scale of reinsurance usage the long-standing profitable relationships with reinsurers eases our concerns.

Market risk

Market risk continues to be significant for QIC, due to its ongoing high exposure to equities and a risk tolerance that allows this to rise to 60% of the investment portfolio. We view the Qatar Exchange, where much of QIC's portfolio is listed, as a relatively shallow market with only 42 tradable stocks. This could result in adverse pricing and liquidity pressures if holdings were liquidated en masse.

QIC has a small, controlled exposure through puts and calls to derivative contracts relating to Qatari government bonds. There are no "naked" calls, only covered calls/puts, and the maximum downside risk created was less than 3% of net worth at Dec. 31, 2011; we consider this easily containable within the company's liquid resources. All options have maturities within six months and are managed daily to ensure minimal potential loss.

Liquidity: Strong, With A Very Liquid Balance Sheet

Liquidity is considered strong. Bank deposits alone at strongly rated institutions cover net technical reserves 1.4x, and if strongly rated fixed interest securities and equities are included the cover of net liabilities (after deducting all short-term bank loans) rises to 2.9x. The cover of gross technical liabilities is 1.3x. There are also substantial additional liquid resources available from the global equity and managed fund portfolios. We expect this liquidity strength to continue for 2012/2013, with underwriting cash flows supporting claims payments.

Capitalization: Expected To Remain Very Strong, Supporting Expansion Plans

Table 5

Qatar Insurance Co. S.A.Q. -- Capitalization					
	-- Fiscal year end Dec. 31 --				
QAR mil.	**2011**	**2010**	**2009**	**2008**	**2007**
Total shareholder equity	3,529	3,522	2,979	2,689	3,496
Annual change in total shareholder equity (%)	0.2	18.2	10.8	(23.1)	32.3
Net technical reserves/net premium written (%)	105.1	96.4	89.7	85.3	82.7
Net loss reserves/net premium written (%)	64.9	54	50.5	47.8	46

Capitalization continues as a key strength for the rating. This is based on extremely strong capital adequacy, the excellent debt-free quality of capital, and prudent technical reserving. The relatively high, but reducing, use of reinsurance partially offsets these key and consistent strengths. We believe capitalization will remain at this level in the medium term, with existing capital and reserves fully meeting the current needs of the company.

Capital adequacy

We assess QIC's capital adequacy as extremely strong and we expect this to be sustained through the rating horizon. This level of strength is resilient particularly to asset market value volatility and to likely catastrophe event loss. Quality of capital is excellent, with significantly lower financial leverage compared to historical levels. With the current dividend payout ratio we expect shareholder funds will continue to grow.

Reserves

QIC's reserves are prudently maintained, with any loss provided at 110% of the advised values. There has been no meaningful experience of under-reserving. The company has a short- to medium-tail risk profile, with the longest liability arising from engineering and construction business, where a maximum five-year tail is expected. Losses reserves are established using international loss adjusters and reinsurers. Based on the company's development plans and track record, we do not envisage the technical reserving dynamics needing to change nor posing a meaningful liquidity/servicing issue. At Dec. 31, 2011, net loss reserves amounted to 65% of net premiums written, compared to 54% in 2010 and a five-year average of 53%. The increase in 2011 reflects the reinsurance exposures and as this line expands we expect provisioning to rise above the five-year average.

Reinsurance

QIC's reinsurance philosophy remains focused on taking protection from strongly rated international reinsurers, pursuing a gradual increase in its net retention across all lines of business. Net utilization in 2011 was 42%, down from 46% in 2010 and 54% back in 2007. The company uses a diverse range of lead reinsurers, all of which have 10-30 years service with QIC across its lines of business. Ninety-five percent of the program is with 'A' range, and higher, rated entities and any companies rated below that need risk committee approval. The scale of utilization is distorted somewhat by the very high single-value nature of many of QIC's underwritten risks, particularly those in energy, aviation, and construction. QIC has adequate umbrella catastrophe protection on top of its existing underlying reinsurance protection. There have been no unrecovered losses from failed reinsurers, nor are there any outstanding disputes.

Financial Flexibility: Strong Relative To Needs

Table 6

Qatar Insurance Co. S.A.Q. -- Financial Flexibility					
	-- Fiscal year end Dec. 31 --				
QAR mil.	**2011**	**2010**	**2009**	**2008**	**2007**
Financial leverage including additional pension deficit as debt (%)	6.3	7.0	24.2	26.2	12.2

We consider QIC's financial flexibility to be strong, although unproven insofar as there has never been any need for corrective capital-raising. QIC is highly cash-generative, and has a long track record of significant earnings generation. As a Qatari company, shareholders are restricted to Qatari nationals/institutions and this is possibly a constraint. However, Standard & Poor's expects QIC to generate sufficient capital internally to support its business growth and diversification plans. Nevertheless, should the need arise, potential sources of financial flexibility may include further use of bank debt or an equity or bond issue.

Related Criteria And Research

All articles listed below are available on RatingsDirect on the Global Credit Portal, unless otherwise stated.

- Principles Of Credit Ratings, Feb. 16, 2011
- Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model, June 7, 2010
- Interactive Ratings Methodology, April 22, 2009
- Group Methodology, April 22, 2009
- Use Of CreditWatch And Outlooks, Sept. 14, 2009

Ratings Detail (As Of September 13, 2012)	
Operating Company Covered By This Report	
Qatar Insurance Co. S.A.Q.	
Financial Strength Rating	
Local Currency	A/Stable/--
Counterparty Credit Rating	
Local Currency	A/Stable/--
Domicile	Qatar

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

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