



دار التأمين
INSURANCE HOUSE
ش.م.ع. - P.S.C

Chairman's Report for the nine months ended 30 September 2021

On behalf of the Board of Directors, I am pleased to present the condensed interim financial statements of Insurance House PSC (IH) as at 30 September 2021 and the results of its operations for the nine months ended 30 September 2021.

IH has registered a Total Comprehensive Income of AED 14.19 million for the nine months ended 30 September 2021, compared to AED 3.27 million registered in the corresponding period of the previous year. Under challenging economic conditions, this is a remarkable turn-around and highlights the agile & adaptive operating model of the Company.

Due to subdued market conditions, Gross Premiums Written during the first nine months of 2021 were marginally lower at AED 174.53 million compared to AED 177.52 million logged during the corresponding period of the previous year. Net Premiums Earned during the first nine months of 2021 were also lower at AED 101.26 million compared to AED 114.46 million in the corresponding period of the previous year. Gross Underwriting Income weighed in at AED 89.70 million in the first nine months of 2021 compared to AED 102.73 million in the corresponding period of the previous year. At the same time, Net Claims Incurred during the first nine months of 2021 were significantly lower at AED 46.02 million compared to AED 62.65 million in the corresponding period of the previous year. As a combined result of the above, Net Underwriting Income for the first nine months of 2021 stood at AED 33.82 million compared to AED 35.88 million registered in the corresponding period of last year.

In light of sustained recovery in equity and fixed income market valuations – locally and globally, Net Income from Investing Activities jumped to AED 9.95 million during the first nine months of 2021 compared to a loss of AED 0.39 million from Investing Activities during the first nine months of the previous year.

General & administrative expenses were lower by 8.2% at AED 29.58 million compared to AED 32.23 million for the same period in the previous year. More initiatives are underway to streamline expenses even further.



دار التأمين
INSURANCE HOUSE
ش.م.ع. - P.S.C

As of 30 September 2021, Total Shareholders' Equity stood at AED 143.69 million, which is comfortably above the minimum capital requirement of AED 100 million mandated by the UAE Insurance Authority. This is after distributing a 4% cash dividend amounting to AED 4.75 million during the first half of 2021.

The liquidity position of the Company continues to be extremely robust, with aggregate of Cash & cash equivalents and fixed deposits with rated financial institutions accounting for 16.84% of Total Assets as of 30 September 2021.

Despite lukewarm market conditions and intense competition, we remain optimistic of a profitable performance for the remainder of 2021. Our strategy is to compete on the basis of innovative product offerings and superior service quality. We are focused on improving our digital sourcing and servicing capabilities across all business lines. Going forward, profits from core insurance activities will be driven by improved digital sourcing & servicing capabilities, continuous fine-tuning of risk underwriting techniques and enhanced claims management processes.

On behalf of the Board of Directors,

Mohammed Abdulla Jumaa Alqubaisi
Chairman

Abu Dhabi

03 November 2021