



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

Chairman's Report for the three months ended 31 March 2022

On behalf of the Board of Directors, I am pleased to present the condensed interim financial statements of Insurance House PJSC (IH) as at 31 March 2022 and the results of its operations for the three months ended 31 March 2022.

IH has registered a Total Comprehensive Income of AED 7.99 million for the three months ended 31 March 2022, which is 7.2% higher than the Total Comprehensive Income of AED 7.46 million registered in the corresponding period of the previous year.

On the back of improving domestic economic conditions, Gross Premiums Written during the first three months of 2022 was 22.4% higher at AED 96.07 million compared to AED 78.47 million in the corresponding period of the previous year. However, Net Premiums Earned during Q1 2022 were slightly lower at AED 31.87 million compared to AED 36.90 million in the corresponding period of the previous year. Net Claims Incurred in Q1 2022 were lower by 3.7% at AED 19.18 million compared to AED 19.91 million during the same period of the previous year. As a combined result of the above, Net Underwriting Income for Q1 2022 weighed in at AED 10.03 million compared to AED 11.73 million registered during the same period last year.

Due to buoyant domestic equity market valuations, Net Income from Investments was significantly higher at AED 7.83 million in Q1 2022, compared to AED 5.76 million in the corresponding period of the previous year. Despite recent turbulence, we expect local & global equity and fixed income markets to remain relatively stable through the rest of the year.

General & administrative expenses were broadly in line with our expenditure budget and 2% lower compared to the same period of the previous year.

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شركة مساهمة عامة برأس مال وقدره ١١٨,٧٨٠,٥٠٠ درهم إماراتي Public Joint Stock Company and the share capital is AED 118,780,500



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The liquidity position of the Company continues to be robust with Cash & cash equivalents as of 31 March 2022 accounting for 13.48% of Total Assets. Balance Sheet leverage is modest at just 3x of Shareholders' Equity, providing a sound platform for accelerated growth in the near term.

We are well positioned to take advantage of anticipated upswing in economic activity. Our strategy is to compete on the basis of innovative product offerings and superior service quality. We continue to remain focused on improving our digital delivery capabilities across all business lines. Going forward, profits from core insurance activities will be driven by improved digital delivery 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

10 May 2022