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

Chairman's Report for the three months ended 31 March 2024

On behalf of the Board of Directors, I present the condensed interim financial statements of Insurance House PJSC (IH) as of 31 March 2024 and the results of its operations for the three months ended 31 March 2024.

IH has registered a reduced Total Comprehensive Loss of AED 6.89 million in the first quarter of 2024, compared to a Total Comprehensive Loss of AED 8.73 million in the corresponding period of the previous year. The loss reported in Q1 2024 is primarily an overhang of the unprofitable Motor business underwritten prior to 30 June 2023. Since July 2023, insurance premiums charged for Motor business underwritten are commensurate with the underlying risks being underwritten and therefore IH Management expects improved Net Insurance results from the Motor business going forward.

In line with our approach to underwrite better quality business, Insurance Revenue for the first three months of 2024 was lower at AED 59.86 million compared to AED 66.85 million in the corresponding period of the previous year. Insurance Service Expenses were significantly lower at AED 87.18 million compared to AED 93.85 million in the corresponding period of the previous year. As of result of the above, Insurance Service Result (before adjustments for Reinsurance Contracts Issued) for the first quarter of 2024 was a negative AED 27.33 million compared to a negative AED 27.01 million in the corresponding period of the previous year. Insurance Service Result (after adjustments for Reinsurance Contracts Held) for the first quarter of 2024, was a reduced loss of AED 6.75 million, compared to a loss of AED 9.71 million in the corresponding period of the previous year.

Net Income from Investments was lower at AED 484K in the first quarter of 2024, compared to AED 1.62 million in the corresponding period of the previous year. This is primarily due to the planned liquidation of some of our equity and fixed income positions to bolster liquidity buffers.

دار التأمين ش.م.ع.: ص.ب ١٢٩٩٢١، أبوظبي، أ.ع.م: هاتف: ٤٤٤ ٤٩٣٤ (٢) ٩٧١+ فاكس: ٤٠٠ ٤٩٣٤ (٢) ٩٧١+
Insrance House P.J.S.C; P.O.Box 129921, Abu Dhabi, U.A.E; Tel: +971 (2) 4934 444; Fax: +971 (2) 4934 400
Public Joint Stock Company and the share Capital is : AED 118,780,500 شركة مساهمة عامة برأس مال وقدره ١١٨،٧٨٠،٥٠٠ درهم إماراتي

With continued shareholder support, strategic direction of the IH Board and untiring efforts of IH Management and Staff, we are firmly on track to restore operating profitability in the calendar quarters ahead. Going forward, profits from core insurance activities will be driven by improved digital delivery capabilities, significant 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
14 May 2024

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