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

# Chairman's Report for the three and six months ended 30 June 2024

On behalf of the Board of Directors, I present the condensed interim financial information of Insurance House PJSC (IH) as of June 30, 2024, and the results of its operations for the three and six months ended June 30, 2024.

IH has registered a remarkably improved financial performance in Q2 2024, in comparison to the same period of the previous year. This is indeed a marked turnaround, especially when viewed in the context of the unprecedented weather conditions experienced in the UAE during April 2024 and the resultant adverse impact on the UAE insurance industry as a whole. The total comprehensive loss of AED 3.17 million registered in Q2 2024 is significantly lower than the total comprehensive loss of AED 16.92 million logged in the corresponding quarter of the previous year. A slew of strategic initiatives and corrective actions initiated by the IH Management since July 2023 are beginning to bear fruit across all business lines and motor business in particular. The risk-reward ratio in the motor business is witnessing a steady improvement in line with our revised motor business underwriting strategies and pricing models.

Despite our selective approach to underwriting higher quality-business, insurance revenue for H1 2024 was higher at AED 134.42 million compared to AED 128.06 million in the corresponding period of the previous year. In Q2 2024, insurance service expenses weighed in at AED 104.35 million, compared to AED 75.15 million in the corresponding period of the previous year. Insurance Service Result (before adjustments for Reinsurance Contracts Issued) for Q2 2024 was a negative AED 29.78 million compared to a negative AED 13.93 million in the corresponding period of the previous year. Insurance Service Result for Q2 2024 (after adjustments for Reinsurance Contracts Held) was a remarkably reduced loss of only AED 2.27 million, compared to a loss of AED 18.02 million registered in the corresponding period of the previous year.

Net income from investments in Q2 2024 was lower at AED 353K compared to AED 1.17 million in the corresponding period of the previous year. This is primarily due to the planned and systematic reduction in the size of our equity and fixed income positions, to bolster liquidity buffers.



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

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The liquidity position of the company continues to be robust, with cash and cash equivalents as of June 30, 2024, accounting for nearly 17% of total assets.

With continued shareholder support, the strategic direction of the IH Board, and the 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, further fine-tuning of risk underwriting techniques, and streamlined claims management processes.

On behalf of the Board of Directors,

**Mohammed Abdulla Jumaa Alqubaisi**
**Chairman**

Abu Dhabi
13 August 2024



دار التأمين ش.م.ع.: ص.ب ١٢٩٩٢١، أبوظبي، أ.ع.م: هاتف: ٤٤٤ ٤٩٣٤ (٢) ٩٧١+ فاكس: ٤٠٠ ٤٩٣٤ (٢) ٩٧١+
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