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

Chairman's Report for the nine months ended 30 September 2024

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

IH has registered a significantly improved financial performance in the first three quarters of 2024, in comparison to the same period of the previous year. This is indeed a creditable achievement, especially when viewed in the context of the unprecedented weather conditions experienced in the UAE during the first half of the year and the resultant adverse impact on the UAE Insurance industry as a whole. The Loss of AED 12.46 million registered in the first three quarters of 2024 is significantly lower than the Loss of AED 32.58 million logged in the corresponding period of the previous year. A number 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 strategic approach to underwrite higher quality business only, Insurance Revenue for YTD 30 September 2024 was higher at AED 214.70 million compared to AED 185.05 million in the corresponding period of the previous year. Insurance Service Result for the three quarters ending 30 September 2024 (after adjustments for Reinsurance Contracts Held), was a remarkably reduced loss of only AED 10.38 million, compared to a loss of AED 33.44 million registered in the corresponding period of the previous year.

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 شـركة مساهمة عامة بـرأس مـال وقـدره ١١٨،٧٨٠،٥٠٠ درهم إماراتي

Net Income from Investments for the three quarters ending September 2024 was lower at AED 1.38 million compared to AED 3.62 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. The Liquidity position of the Company continues to be robust, with Cash and Cash equivalents as of 30 September 2024 accounting for over 15% of Total Assets.

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, 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
14 November 2024

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