



دار التأمين  
INSURANCE HOUSE

ش.م.ج. - P.J.S.C

## Chairman's Report for the financial year ended 31 December 2024

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

The UAE Insurance Industry as a whole, endured yet another challenging year that forced insurance companies to further recalibrate their business strategies, fine tune their pricing models and sharpen their service delivery capabilities, in order to stay profitable, improve customer satisfaction and enhance shareholder value.

IH has registered a significantly improved financial performance in 2024, in comparison to 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. Total Comprehensive Loss of AED 19.59 million registered in 2024 is significantly lower than the Total Comprehensive Loss of AED 41.01 million logged in the previous year. A number of strategic initiatives and corrective actions initiated by IH Senior 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.

Insurance Revenue for the year ended 31 December 2024 was significantly higher by circa 22.5%, at AED 297.66 million compared to AED 242.95 million in the previous year. Insurance Service Expenses for the full year 2024 weighed in at AED 351.83 million compared to AED 270.14 million in the previous year. Insurance Service Result (after adjustments for Reinsurance Contracts Held) for the full year 2024, was a significantly reduced loss of AED 17.62 million, compared to a loss of AED 42.33 million in the previous year.

دار التأمين ش.م.ج. ص.ب. ١٢٩٩٢١، أبوظبي، ا.ع.م؛ هاتف: ٤٤٤ ٤٩٣٤ (٢) +٩٧١؛ فاكس: ٤٠٠ ٤٩٣٤ (٢) +٩٧١  
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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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شركة مساهمة عامة

Net Income from Investments was lower at AED 1.79 million for the full year 2024, compared to AED 4.74 million in 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.

Cash & cash equivalents as of 31 December 2024 stood at a robust 19% of Total Assets (2023: 17.4%), highlighting our conservative approach to liquidity management, and the very sound liquidity position of the Company.

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 years 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 Alqubaisi**  
**Chairman**

Abu Dhabi

19 March 2025