دار التأمين
INSURANCE HOUSE
PJSC - ش.م.ع

Chairman's Report for the three months ended 31 March 2025

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 2025 and the results of its operations for the three months ended 31 March 2025.

IH has registered a remarkable turnaround in its operational performance, with a Total Comprehensive Income of AED 796K in the first quarter of 2025, compared to a Total Comprehensive Loss of AED 6.89 million in the corresponding period of the previous year. The overhang of the unprofitable Motor business underwritten in the previous periods and the impact of unfavorable reinsurance treaties of the past are finally coming to an end. Going forward, the IH Management is confident of achieving significantly improved Net Insurance results from all major lines of business.

Whilst strictly adhering to our strategy of underwriting better-quality business, Insurance Revenue for the first three months of 2025 soared by 45% to AED 86.79 million compared to AED 59.86 million in the corresponding period of the previous year. Despite this record-breaking top-line growth, Insurance Service Expenses were only slightly higher at AED 92.77 million compared to AED 87.18 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 2025 significantly improved by circa AED 21.34 million, in comparison to the corresponding period of the previous year. Insurance Service Result (after adjustments for Reinsurance Contracts Held) for the first quarter of 2025, was a marginal loss of only AED 909K, compared to the loss of AED 6.75 million sustained in the corresponding period of the previous year.

Despite volatile global markets, Net Income from Investments was higher at AED 1.09 million in the first quarter of 2025, compared to AED 503K in the corresponding period of the previous year.

دار التأمين ش.م.ع: ص.ب ١٢٩٩٢١، أبوظبي، ا.ع.م؛ هاتف:٤٤٤ ٤٩٣٤ (٢) ٩٧١+؛ فاكس:٤٠٠ ٤٩٣٤ (٢) ٩٧١+
Insurance 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 شـركـة مسـاهمـة عـامـة بـرأس مـال وقـدره ١١٨,٧٨٠,٥٠٠ درهم إماراتي

دار التأمين
INSURANCE HOUSE
PJSC - ش م ع

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 sustainable 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 2025

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