

Chairman's Report for the nine months ended 30 September 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 30 September 2025 and the results of its operations for the nine months ended 30 September 2025.

IH has registered a remarkable turnaround in its operational performance, with a Total Comprehensive Income (after Tax) of AED 4.84 million in the first nine months of 2025, compared to a Total Comprehensive Loss of AED 12.53 million in the corresponding period of the previous year. The combined negative impacts of unprofitable Motor business underwritten in the previous periods and unfavorable reinsurance treaties of the past are finally coming to an end. Going forward, IH Management is confident of achieving significantly improved Net Insurance results across all major lines of business.

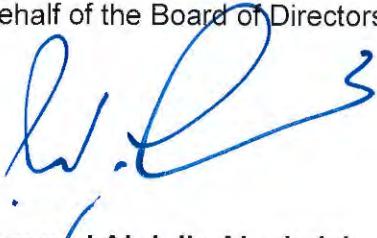
Whilst strictly adhering to our strategy of underwriting "significantly better quality business", Insurance Revenue for the first nine month of 2025 soared by circa 33% to AED 285.88 million compared to AED 214.70 million in the corresponding period of the previous year. Despite this impressive top-line growth, Insurance Service Expenses were only marginally higher by circa 6% at AED 297.16 million compared to AED 279.80 million in the corresponding period of the previous year. As a result of the above, Insurance Service Result (before adjustments for Reinsurance Contracts Issued) for the first nine months of 2025 significantly improved by circa AED 53.82 million, in comparison to the corresponding period of the previous year. Insurance Service Result (after adjustments for Reinsurance Contracts Held) for the first nine months of 2025, was a Profit of AED 3.89 million, compared to the loss of AED 10.38 million sustained in the corresponding period of the previous year.

Aggregate of Net Income from Investments and Other Income, which form an integral part of Total Comprehensive Income, was significantly higher at AED 2.48 million in the first nine months of 2025, compared to AED 0.60 million in the corresponding period of the previous year.

The Liquidity position of IH continues to improve by leaps and bounds, with Cash & Cash Equivalents of AED 82.19 million as of 30 September 2025 accounting for circa 30.5% of Total Assets of the Company. In comparison, Cash & Cash Equivalents as of 31 December 2024 was AED 39.35 million accounting for circa 19% of Total Assets as of that date. IH has already initiated appropriate action to deploy excess liquidity prudently into high quality fixed income and equity instruments, with the objective of earning sustained and consistent investment returns over the medium/long term.

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 years 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 Alqubaisi
Chairman

Abu Dhabi

13 November 2025