



## Insurance House P.S.C

Incorporated in Abu Dhabi under  
Minister of Economy's resolution No.172/2011,  
Subject to the provisions of  
Federal Law No. (6) for the year 2007  
Paid up Capital: AED 120,000,000

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

دار التأمين ش.م.ع  
تأسست في أبوظبي بموجب  
قرار وزير الاقتصاد رقم ٢٠١١/١٧٢  
خاضعة لأحكام القانون الاتحادي رقم (٦) لسنة ٢٠٠٧  
رأس المال المدفوع ١٢٠,٠٠٠,٠٠٠ درهم إماراتي

### Chairman's Report for the nine months ended 30 September 2015

On behalf of the Board of Directors, I hereby present the financial statements of Insurance House PSC (IH) as at 30 September 2015 and the results of its operations for the nine months ended 30 September 2015.

IH has registered a Net Loss of AED 10.59 million for the nine months ended 30 September 2015, compared to a Net Loss of AED 7.16 million registered in the corresponding period of the previous year.

Gross Premiums Written (GPW) during the nine months ended 30 September 2015 totaled AED 94.22 million, which is 23% higher compared to AED 76.88 million underwritten during the first nine months of the previous year. Net Earned Premiums during the first nine months of 2015 were 10% higher at AED 60.06 million, compared to AED 54.77 million during the same period in the previous year. Net Underwriting Profit for the nine months ended 30 September 2015 was AED 3.25 million compared to a Net Underwriting Loss of AED 3.20 million registered during the same period last year. This significant turnaround in Underwriting Performance is mainly due to sweeping improvements recorded in the Motor Insurance business and other products lines in 2015.

Despite the unprecedented intense competition amongst insurance companies, the Company's business portfolio grew significantly in terms of volume and performance, due to the necessary corrective measures that we have initiated to rejig our product-mix, weed-out unprofitable businesses and/or re-price them in line with known risk characteristics. Concurrently, we have improved our claims management procedures to ensure that loss ratios fall in line with or lower than our estimates for such product lines. This has had a positive impact on the Company's business portfolio in 2015. The challenge ahead is to

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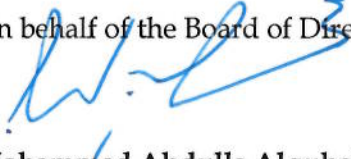
maintain sustained top line growth as well as significant turnaround in Net Underwriting Results. We are ready for this challenge.

Income from investing activities during the first nine months of 2015 stood at AED 7.03 million, compared to AED 15.32 million logged during the same period of the previous year.

General & administrative expenses are higher by 8% compared to the same period last year primarily on account of branch network expansion and increased staff hires to support sustained business growth across all product lines. The 8% growth in expenses should be viewed in the context of the 23% growth in top line in the first nine months of 2015, compared to the same period last year.

Despite tough market conditions, we remain optimistic of our profitable growth potential in the near future. Our strategy is to compete on the basis of innovative product offerings and superior service quality. Going forward, profits from core insurance activities will be driven by continuous fine tuning of our risk underwriting policies & capabilities and through enhanced claims management processes.

On behalf of the Board of Directors,

  
**Mohammed Abdulla Alqubaisi**  
Chairman

Abu Dhabi

02 November 2015