

Board of Directors' Report of 2022

Dear valued Shareholders,

Peace and Blessing upon you

The Board of Directors have pleasure in presenting the Fifty two Report on the business of your Company during 2022.

Firstly, I would like to provide an outline of the most important figures and results in the General Balance Sheet:

1. Written Premiums amounted to AED 1,469 Billion against AED 1,226 Billion in 2021 with an increase of 20%.
2. Paid and under-settlement claims amounted AED 518 million against AED 511 million in 2021 , with an increase of 1%
3. The Company achieved technical profits of AED 78 million against AED 75 million in 2021 with an increase of 4%.
4. The Company achieved net profits of AED 92 million against AED 80.5 million in 2021 with an increase of 15%.
5. The assets of the Company amounted to AED 2,686 Billion against AED 2,108 Billion in 2021 with an increase of 27 %
6. Shareholders' equity amounted AED 684 million against AED 630 million in 2021 with an increase of 9 %

Dear Valued Shareholders:

A high growth rates were achieved and we were able – Al Hamdullah - to become the fourth largest national company at the state level by income & profit as per the figures of the third quarter, and we are expected to maintain this position.

We are also proud that we were able to achieve Emiratization rates in various jobs, whether administrative or technical, and the Emiratization rates has become 30% of the total workforce, which might be the highest within the insurance sector of the state.

The percentage of female employees in the company reached 50%.

Action Plan for 2022:

We are looking to improve our ranking between the leading companies by increasing the income and profit where we target an increase of income of 15 % and increase in profits of 20%.

Management and Analysis Report

List of main figures	(in '000)	
	2021	2022
Total written premiums	1,226,465	1,469,142
Net paid premium	258,372	410,392
Net claims	(54,397)	(95,520)
Net of underwriting profits	75,066	78,123
Net of investment profit	18,826	27,253
Other expenses	(13,319)	(13,218)
Net profit	80,573	92,159
Unrealized gain	63,633	6,207
Total assets	2,108,248	2,686,957
Shareholders' equity	630,490	684,127

1- Important Events and Developments:

- Renewal of Worker Protection Program for five years, and we are working on adding new free zones to the program.
- Dubai Insurance Company was granted a license from Dubai Health Authority to provide Medical coverage to workers who are gaining a salary less than 4,000 Dhs (Participating Insurer).
- Dubai Insurance Company was ranked among the first category in the Ministry of Human Resources and Emiratization for its active contribution to support Emiratization goals and was honored along with 16 other companies from private sector at the state level.

- The percentage of income received through digitization in insurance policies is about 54 % of the total income.

2- Expected Capital expenses:

Development of computer systems and digitization.

Dears:

The Board of Directors make the following recommendations, looking for your kind approval:

1. Listen to and approve the Board of Directors' Report on the Company's activity and its financial position for the fiscal year ended on 31/12/2022
2. Listen to and approve the Auditor's Report for the fiscal year ended on 31/12/2022
3. Discuss and approve the Company's balance sheet and profit and loss account for the fiscal year ended on 31/12/2022
4. Consider the Board of Directors' proposals concerning the distribution of cash dividends of 50% of capital in equal to 50 fills per share & 50 million Dhs in total.
5. Approve a proposal to distribute 4,500,000 Dhs as remuneration of the members of the Board of Directors.
6. Discharge the members of the Board of Directors for the fiscal year ended on 31/12/2022, or remove them and file a liability action against them, as the case may be.
7. Discharge the auditors for the fiscal year ended on 31/12/2022, or remove them and file a liability action against them, as the case may be.
8. Appoint or reappoint the auditors for 2023 and determine their fees.

Finally, the Board of Directors would like to submit its thanks and appreciation to all clients, staff and management of the Company for all their efforts throughout the last year, and also extend their thanks and appreciation to the Auditor's continuous cooperation.

Greetings,

Buti Obaid Al Mulla

Chairman of the Board