



دبي للتأمين  
DUBAI INSURANCE  
CARE & COMMITMENT SINCE 1970

## BOARD OF DIRECTORS REPORT

# 2023

DUBAI INSURANCE COMPANY (P.S.C)

[WWW.DUBINS.AE](http://WWW.DUBINS.AE)



**Dear shareholders,**

**Peace and blessings upon you.**

**The Board of Directors is pleased to present to you the fifty-third report on your company's businesses during the year 2023.**

**Firstly, I would like to provide an overview of the most important numbers and results in the General Balance Sheet:**

- 1. Insurance revenues amounted to 2.149 billion dirhams, compared to 1.195 billion dirhams for the year 2022, an increase of 80%.**
- 2. The company achieved net insurance profits of 123 million dirhams, compared to 75 million dirhams for the year 2022, an increase of 64%.**
- 3. The company achieved net profits for the year of 142 million dirhams, compared to 90 million dirhams for the year 2022, an increase of 58%.**
- 4. The company's total assets amounted to 2.830 billion dirhams, compared to 2.054 billion dirhams for the year 2022, an increase of 38%.**
- 5. Total shareholders' equity amounted to 790 million dirhams, compared to 644 million dirhams for the year 2022, an increase of 23%.**

**Dear Shareholders:**

**We are pleased to announce that, our company has achieved robust results in terms of annual income and total profits. We anticipate maintaining our position as the fourth-ranking company on the corporate ladder**

**We are also proud that we have been able to achieve Emiratization percentage in various jobs, whether administrative or technical, and the Emiratization percentage has now reached 32% of the total job cadre, which may be the highest within the insurance sector at the state level. The percentage of females working in the company reached 50%.**

**2024 plan:**

**We are looking to improve our ranking among the leading companies in terms of growth in income and profits.**

**We are targeting a 15% increase in income with a 14% increase in net profits.**



## Management report and analysis

List of main figures	( in '000)	
	2023	2022
Insurance revenue	2,149,804	1,195,301
Insurance service results	123,069	75,527
Investment Income	39,165	27,253
Profit for the year	141,890	90,040
Other Comprehensive Income	59,063	6,688
Total Comprehensive Income	200,953	96,728
Total assets	2,830,072	2,054,438
Shareholders' equity	790,565	644,124



## 1- Important events and developments:

- a) The involuntary loss of employment program was launched and the number of subscribers during the year 2023 reached about 7 million subscribers.
- b) The credit rating agency Fitch rated the company with a grade of A.
- c) The percentage of income received through digitization of insurance documents reached about 55% of total premium income.
- d) Accounting Standard 17 (IFRS 17) was applied in the 2023 financials according to the instructions of the Central Bank.

## 2- Expected capital spending:

Development of computer systems and digitization.



**Fitch**Ratings



Dear Sirs:

The Board of Directors makes the following recommendations, hoping for your 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 31/12/2023
2. Listen to and approve the Auditor's Report for the fiscal year ended on 31/12/2023
3. Discuss and approve the Company's balance sheet and profit and loss account for the fiscal year ended on 31/12/2023
4. Consider the Board of Directors' proposals concerning the distribution of cash dividends of 70% of capital in equal to 70 fills per share & 70 million Dhs in total.
5. Consider the Board of Director's proposal to distribute a cash remuneration to the Board members and to determine the amount thereof.
6. Discharge the members of the Board of Directors for the fiscal year ended on 31/12/2023, 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 31/12/2023, or remove them and file a liability action against them, as the case may be.
8. Appoint the auditors for 2024 and determine their fees.
9. Elect the members of the Board of Directors.

Topics that needs a special decision:

Amendments of Article of Association to be complied with the active Laws & Regulation after obtaining the regulator's approval.

At the conclusion of this report, the Board of Directors would like to record its thanks to all those dealing with the company and its appreciation to the company's management and all its employees for the efforts they have made during the past year. It also thanks the auditors for their continued cooperation.

May God's peace, mercy, and blessings be upon you

Buti Obaid Al Mulla  
Chairman of the Board