

**Board of Directors Report**  
**2018**

Dear Shareholders..... Peace, mercy and blessings of God be upon you.

The Board of Directors is pleased to submit to you the forty-eighth report on your company business during 2018.

First, we'd like to present an overview of the most important figures and results in the Balance Sheet:

- 1- The written premiums amounted to AED 531,883M compared to AED 476,394M for 2017; an increase by %12
- 2- The paid and outstanding compensations amounted to AED 348,901M compared to AED 396,123M for 2017; a decline by %12
- 3- The Company achieved technical profits amounted to AED 43,235M compared to AED 27,652M for 2017; an increase by %56
- 4- The Company achieved net profits amounted to AED 50,507M compared to AED 37,516M for 2017; an increase by %35
- 5- The Company assets amounted to AED 1,327B compared to AED 1,186B for 2017; an increase by %12
- 6- The shareholders' equity amounted to AED 486,058M compared to AED 470,644M for 2017; an increase by %3

Dear shareholders:

At our previous meeting, you remember that your company announced its targeted increase in revenues of 7% and in profits of 5% for 2018

In fact and according to the announced figures, growth rates and profits were higher than expected and this was due to:

- 1- Signing an agreement with the Ministry of Human Resources & Emiratization to provide insurance for all expatriates and citizens working in the private sector.
- 2- Closing out some of the loss-making businesses especially in the health insurance sector.
- 3- Launching out some retained reserves.

Moreover, your Company managed to retain AM Best credit rating with A- which paved the way for signing the agreement with the Ministry of Human Resources & Emiratization.



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In conclusion, the Board of Directors would like to thank all the of the Company's customers and express its appreciation to the administration and staff for their efforts throughout the past year, and also extend its thanks to the auditors for their continuous cooperation.

Best regards,,,

  
Buti Obaid Al-Mulla  
Chairman of Board of Directors

