

Board of Directors' Report of 2021

Dear valued Shareholders, In The Name of Allah, The Most Beneficent, and The Most Merciful.

The Board of Directors have pleasure in presenting the Fifty one Report on the business of your Company during 2021.

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 1,226 Billion against AED 919 million in 2020 with an increase of 33%.
2. Paid and under-settlement compensation amounted AED 515 million against AED 543 million in 2020 , with a decrease of 5%
3. The Company achieved technical profits of AED 75 million against AED 49 million in 2020 with an increase of 53%.
4. The Company achieved net profits of AED 80.5 million against AED 55 million in 2020 with an increase of 46%.
5. The assets of the Company amounted to AED 2,108 billion against AED 1,713 billion in 2020 with an increase of 23 %
6. Shareholders' equity amounted AED 630 million against AED 521 million in 2020 with an increase of 21%

Dear Valued Shareholders:

2021 was excellent by all standards, where a high growth rates were achieved and we were able – Al Hamdullah - to become one of the five largest national companies at the state level as per the figures of the third quarter, and this was helped by the state’s successful management of Corona pandemic and the general economic situation improvement which was supported by financial incentives for the private sector.

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 34% 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 53%.

Action Plan for 2022:

We are looking to improve our ranking between the leading companies from raising the income and profit prospective where we target an increase of income of 10% and increase in profits of 7%.

Management and Analysis Report

List of main figures	(in ‘000)	
	2021	2020
Total written premiums	1,226,465	919,457
Net paid premium	258,372	122,133
Net claims	(54,397)	(36,775)
Net of underwriting profits	75,067	48,781
Net of investment profit	18,826	18,772
Other expenses	(13,319)	(12,547)
Net profit	80,574	55,006
Unrealized gain	63,633	20,306
Total assets	2,108,248	1,713,318
Shareholders’ equity	630,492	521,968

1- Important events and Developments:

- The second phase of the Worker Protection Program was successfully launched in April, and we are working on continuity by adding new free zones.
- The percentage of income received through digitization in insurance policies is about 62% of the total public income.

2- Expected Capital expenses:

The residential tower was completed and fully rented during the first half of 2021. Accordingly, the capital expense is related to the 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 31/12/2021
2. Listen to and approve the Auditor's Report for the fiscal year ended on 31/12/2021
3. Approve transfer of 4,640,140 Dhs from the retained earnings of 2021 to Reinsurance Reserve as per Article 34 of Insurance Authority Board's decision No.23 of 2019.
4. Discuss and approve the Company's balance sheet and profit and loss account for the fiscal year ended on 31/12/2021
5. Consider the Board of Directors' proposals concerning the distribution of cash dividends of 40% of capital in equal to 40 fills per share & 40 million Dhs in total.
6. Approve a proposal to distribute 4,500,000 Dhs as remuneration of the members of the Board of Directors.
7. Discharge the members of the Board of Directors for the fiscal year ended on 31/12/2021, or remove them and file a liability action against them, as the case may be.
8. Discharge the auditors for the fiscal year ended on 31/12/2021, or remove them and file a liability action against them, as the case may be.
9. Appoint the auditors for 2022 and determine their fees.
10. Special resolution to amend the Company's Articles of Association to be in accordance with Federal law No.32/2021 concerning Companies Law and the Federal Decree Law No. 24/2020 which issued to amend Law No. 6/2007 concerning regulating Insurance Business and the Federal Decree Law No.25/2020 concerning the amendments of some terms of Federal Decree Law No. 14/2018 regarding the Central Bank & Organization of Financial Institutions and Activities along with the content of SCA's Decision No. (3/R.M) /2020 concerning Approval of Joint Stock Companies Governance Guide, where shareholders can review these amendment on the company's web www.dubins.ae



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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 continues cooperation.

Greetings,

Buti Obaid Al Mulla

Chairman of the Board