

Date: 13 August 2025

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Chairman's Report for the half year ended 30 June 2025

On behalf of the Board of Directors, I am pleased to present the condensed interim financial statements of Insurance House PJSC (IH) as at 30 June 2025 and the results of its operations for the half year ended 30 June 2025.

IH has registered a remarkable turnaround in its operational performance, with a Total Comprehensive Profit (after Tax) of AED 2.79 million in the first half of 2025, compared to a Total Comprehensive Loss of AED 10.06 million in the corresponding period of the previous year. The overhang of the unprofitable Motor business underwritten in the previous periods and the impact of unfavorable reinsurance treaties of the past are finally coming to an end. Going forward, IH Management is confident of achieving significantly improved Net Insurance results across all major lines of business.

Whilst strictly adhering to our strategy of underwriting "significantly better-quality business", Insurance Revenue for the first half year of 2025 soared by circa 33% to AED 178.65 million compared to AED 134.42 million in the corresponding period of the previous year. Despite this impressive top-line growth, Insurance Service Expenses were only marginally higher at AED 195.68 million compared to AED 191.53 million in the corresponding period of the previous year. As a result of the above, Insurance Service Result (before adjustments for Reinsurance Contracts Issued) for the first half year of 2025 significantly improved by circa AED 40.07 million, in comparison to the corresponding period of the previous year. Insurance Service Result (after adjustments for Reinsurance Contracts Held) for the first half year of 2025, was a Profit of AED 1.55 million, compared to the loss of AED 9.02 million sustained in the corresponding period of the previous year.



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شركة مساهمة عامة ورأس المال ١١٨,٧٨٠,٥٠٠ درهم AED 118,780,500 and the share capital is Public Joint Stock Company

Despite volatile global markets, Net Income from Investments was higher at AED 1.27 million in the first half year of 2025, compared to AED 688K in the corresponding period of the previous year.

The Liquidity position of IH continues to be extremely sound, with Cash & Cash Equivalents of AED 57.15 million as of 30 June 2025 accounting for circa 23% of Total Assets of the Company.

With continued shareholder support, strategic direction of the IH Board and untiring efforts of IH Management and Staff, we are firmly on track to restore sustainable operating profitability in the calendar quarters ahead. Going forward, profits from core insurance activities will be driven by improved digital delivery capabilities, significant fine-tuning of risk underwriting techniques and enhanced claims management processes.

On behalf of the Board of Directors,



Mohammed Abdulla Jumaa Alqubaisi
Chairman

Abu Dhabi
13 August 2025