

Sharjah Insurance Company .PS.C**Executive Management Report****For the Year ended on December 31st ,2022**

We are pleased to present the financial results of Sharjah Insurance Co. for the fiscal year ended December 31st ,2022.

Sharjah Insurance Company achieved excellence across various major business categories , with a net profit of AED 31,040,362 compared to 27,226,077 for the same period in 2021 despite of the fierce competition , Sharjah Insurance Company was able to overcome the interim difficulties and draw a successful future plan .

Sharjah Insurance Company has been at the heart of our customers since its inception by creating a strategic partnership environment that makes customers real partners .

The year 2022 has been an exceptional year full of success and development , and the company has sought to apply the highest standards of quality in the work and create an attractive work environment .

Total Subscribed Premiums :

The total realized premiums of the company amounted to AED 22,950,024 during the fiscal year ended 31 December 2022 compared to AED 25,453,063 for the same period in 2021 , due to the continuation of the company's subscription policy and the loss of insuring the fleet on insuring the fleet of vehicles to the government of Sharjah .

Retained Premiums :

The total instalment held by the company amounted to AED 3,345,615 during the fiscal year ended 31 December 2022 compared to AED 10,203,798 for the fiscal year ended 31 December 2021.

Net Subscription income

Net subscription income was AED 8,708,112 for the fiscal year ended 31 December 2022 compared to AED 13,157,324 for the same period in 2021 , due to the lower production and lowest net share of premiums .

Administrative and General Expenses

Administrative and general expenses amounted to AED 8,548,767 during the fiscal year ended 31 December 2022 compared to AED 9,617,962 for the fiscal year ended 31 December 2021, due to the elimination of additional expenses previously incurred by the company .

Net Profit from Insurance operations

Technical net profit for the fiscal year ended 31 December 2022 decreased to AED 159,345 compared to AED 3,539,362 for the same period in 2021.

Net Investment Income

Sharjah Insurance Company's net investment and other income increased to AED 30,881,017 during the fiscal year ended 31 December 2022 , compared to AED 23,686,715 for the same period in 2021 , as detailed in the income statement :

	2022	2021
Other Investments' Revenues	32,572,022	24,259,571
Variation in Fair value of investments in property	1,154,955	(1,500,600)
Financing Costs	(417,231)	(104,998)
Financing Costs – Tenancy Contract Liabilities	(70,123)	(99,685)
Reverse of Value Decrease Provision	-	3,878,126
Undistributed Public and administrative expenses.	(2,358,606)	(2,745,699)

Sharjah Insurance Company's net profit increased to AED 31,040,362 during the fiscal year ended 31 December 2022 compared to AED 27,226,077 for the same period in 2021.

In conclusion , I would like to thank our customers and our partners for their persistent trust in us , the board of directors and our shareholders for their continued support , and the employees for their tireless efforts , which have been the cornerstone of the successes and achievements of Sharjah Insurance Company .



Sohil Garog

General Manager

