

**Sharjah Insurance P.S.C**  
**Executive Management Report**  
**For the year ended on December 31<sup>st</sup>, 2021**

We are pleased to present the financial results of Sharjah Insurance Co. for the fiscal year ended December 31<sup>st</sup>, 2021

Sharjah Insurance Company achieved excellence across various major business categories, with a net profit of AED 27,226,077 compared to the same period in 2020 despite Corona Pandemic consequences, 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 2021 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 28,188,571 during the fiscal year ended 31 December 2021, compared to AED 44,277,371 for the same period in 2020, due to the continuation of the company's subscription policy and the loss of insuring the fleet of vehicles to the government of Sharjah.

### **Retained premiums:**

The total instalments held by the company amounted to AED 10,203,798 during the fiscal year ended 31 December 2021 compared to AED 22,688,720 for the same period in 2020

### **Net subscription income**

Net subscription income was AED 13,157,324 for the fiscal year ended 31 December 2021, compared to AED 18,202,851 for the same period in 2020, due to lower production and lower net share of premiums.

### Administrative and general expenses

Administrative and general expenses amounted to AED 9,617,962 during the fiscal year ended 31 December 2021, compared to AED 11,113,260 for the same period in 2020, 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 decreased to AED 3,539,362 compared to AED 7,089,591 for the same period in 2020.

### Net investment income

Sharjah insurance company's net investment and other income increased to AED 23,686,715 during the fiscal year ended 31 December 2021, compared to AED 4,666,381 for the same period in 2020, as detailed in the income statement:

	2021	2020
<b>Other Investments' Revenues</b>	24,259,571	7,771,998
<b>Variation in fair value of investments in property</b>	(1,500,600)	(980,000)
<b>Financing Costs</b>	(104,998)	(100,561)
<b>Financing Costs- Tenancy Contract Liabilities</b>	(99,685)	(139,868)
<b>Reverse of Value Decrease Provision</b>	3,878,126	1,082,444
<b>Undistributed public and administrative expenses</b>	(2,745,699)	(2,967,632)

Sharjah insurance company's net profit increased to AED 27,226,077 during the fiscal year ended 31 December 2021, compared to AED 11,755,972 for the same period in 2020.

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.

Souhail Garouge  
General Manager


