

Sharjah Insurance Company .PS.C
Executive Management Report
For the Year ended on December 31st, 2023

We are pleased to present the financial results of Sharjah Insurance Co. for the fiscal year ended December 31st, 2023.

Sharjah Insurance Company achieved excellence across various major business categories, with a net profit of AED 16,206,660 compared to 33,696,865 for the same period in 2022 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 2023 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.

Insurance Service Revenue:

The total Insurance Service Revenue of the company amounted to AED 21,461,935 during the fiscal year ended 31 December 2023 compared to AED 22,972,974 for the same period in 2022, 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.

Insurance Service Result

Insurance Service Result was AED (-1,456,184) for the fiscal year ended 31 December 2023 compared to AED 2,313,256 for the same period in 2022, due to the lower production and lowest net share of premiums.

Insurance Services expenses

Insurance Services expenses amounted to AED 14,764,483 during the fiscal year ended 31 December 2023 compared to AED 9,935,997 for the fiscal year ended 31 December 2022, due to the change the Reinsurance agreement for motor from XOL to Quota share

Net Investment Income

Sharjah Insurance Company's net investment and other income Decreases to AED 22,063,450 during the fiscal year ended 31 December 2023, compared to AED 36,100,821 for the same period in 2022, as detailed in the income statement:

	2023	2022
Other Investments' Revenues	15,403,009	32,572,022
Variation in Fair value of investments in property	964,311	1,154,955
Financing Costs	(106,707)	(417,231)
Financing Costs – Lease Contract Liabilities	(29,696)	(70,123)
Undistributed Public and administrative expenses.	2,200,303	2,358,606
Other Operating Income	3,967,359	344,185
Net Insurance Finance Income/Expenses	(335,129)	158,407

Sharjah Insurance Company's net profit decreased to AED 16,206,660 during the fiscal year ended 31 December 2023 compared to AED 33,696,865 for the same period in 2022.

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

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