



دبي للتأمين  
DUBAI INSURANCE  
CARE & COMMITMENT SINCE 1970

# BOARD OF DIRECTORS REPORT

# 2024





## BOARD MEMBERS

1



**Mr. Buti Obaid Al mulla**  
**Chairman of the Board**

HOLDS A DIPLOMA IN BUSINESS ADMINISTRATION FROM NEWBURY COLLEGE IN BOSTON, USA. HE SERVES AS THE CHAIRMAN OF THE BOARD OF MOHAMMED AND OBAID AL MULLA GROUP LLC. HE IS ALSO A BOARD MEMBER OF DUBAI REFRESHMENTS COMPANY, EMIRATES NBD, VICE CHAIRMAN OF EMIRATES ISLAMIC BANK, AND A BOARD MEMBER OF EMAAR PROPERTIES GROUP.

2



**Mr. Khalid Abdulwahid Al Rostamani**  
**Vice Chairman of the Board**

HOLDS A BACHELOR'S DEGREE IN BUSINESS ADMINISTRATION, FINANCE DEPARTMENT FROM GEORGE WASHINGTON UNIVERSITY. HE SERVES AS THE CHAIRMAN OF ABDULWAHID AL ROSTAMANI GROUP, A BOARD MEMBER OF THE COMMERCIAL BANK OF DUBAI, AND A BOARD MEMBER OF ETISALAT COMPANY.

3



**Mr. Abubakr Abdullah Al Futtaim**  
**Board Member**

HOLDS A BACHELOR'S DEGREE IN BUSINESS ADMINISTRATION FROM MACALESTER COLLEGE, USA, IN 1987.

4



**Mr. Abdullah Mohammed Al Hariz**  
**Board Member**

HOLDS A BACHELOR'S DEGREE IN ACCOUNTING FROM UAE UNIVERSITY. HE SERVES AS THE DEPUTY GENERAL MANAGER OF THE FINANCIAL CONTROL AUTHORITY FOR THE GOVERNMENT OF DUBAI AND IS A BOARD MEMBER OF UNITED FOODS COMPANY

5



**Mr. Osama Ibrahim Siddiqi**  
**Board Member**

HOLDS A BACHELOR'S DEGREE IN ADMINISTRATIVE SCIENCES FROM THE AMERICAN NATIONAL UNIVERSITY. HE SERVES AS THE VICE CHAIRMAN AND GENERAL MANAGER OF SIDDIQI HOLDING COMPANY.

6



**Dr. Omar Mohammed Al Falasi**  
**Board Member**

HOLDS A P.H.D IN BUSINESS ADMINISTRATION FROM AIN SHAMS UNIVERSITY, EGYPT. HE SERVES AS THE GENERAL MANAGER OF MOHAMMED AL QAISI REAL ESTATE.

7



**Ms. Iman Mahmoud Abdulrazzaq**  
**Board Member**

HOLDS A BACHELOR'S DEGREE IN BUSINESS ADMINISTRATION FROM THE HIGHER COLLEGES OF TECHNOLOGY, UAE, IN 2005. SHE SERVES AS THE GENERAL MANAGER OF HUMAN RESOURCES AT EMIRATES NBD GROUP, A BOARD MEMBER OF EMAAR PROPERTIES GROUP, AND A BOARD MEMBER OF THE EMIRATES INSTITUTE OF FINANCE.



**DEAR SHAREHOLDERS,  
PEACE AND BLESSINGS UPON YOU**

**THE BOARD OF DIRECTORS IS PLEASED TO PRESENT TO YOU THE FIFTY-FOURTH REPORT ON YOUR COMPANY'S BUSINESSES DURING THE YEAR 2024.**

Firstly, I would like to provide an overview of the most important numbers and results in the General Balance Sheet:

- 1- Insurance revenues amounted to 2.990 billion dirhams, compared to 2.150 billion dirhams for the year 2023.
- 2- The company achieved net insurance profits of 108 million dirhams, compared to 123 million dirhams for the year 2023.
- 3- The company achieved net profits for the year of 132 million dirhams, compared to 142 million dirhams for the year 2023.
- 4- The company's total assets amounted to 3.488 billion dirhams, compared to 2.830 billion dirhams for the year 2023.
- 5- Total shareholders' equity amounted to 938 million dirhams, compared to 791 million dirhams for the year 2023.







- **DEAR SHAREHOLDERS:**

We are pleased to announce that, our company has achieved robust results in terms of annual income and total profits. We anticipate maintaining our position as the fourth-ranking company on the corporate ladder

The heavy rainfall in February and April 2024 led to considerable damage, particularly to properties and vehicles, causing substantial losses within the vehicle sector. In response, your company swiftly coordinated with valued customers and reinsurance companies to help minimize the frequency of these losses.

From the outset of these events, your company committed to standing by its customers and fully compensating them in accordance with the terms of the insurance policy.

Other insurance branches performed well, and the company achieved profits comparable to the previous year.

The corporate profit tax was introduced in 2024, with the full amount allocated in compliance with the applicable laws.

- **2025 plan:**

We are looking to improve our ranking among the leading companies in terms of growth in income and profits.

We are targeting a 10% increase in income with a 10% increase in net profits.



# Management report and analysis

## Preliminary Results 2024

(in millions ) Top of Form Bottom of Form

Description	2024	2023
Insurance Revenue	2,990	2,150
Insurance service expense	2,055	1,332
Insurance service result	108	123
Investment income	63	39
Profit for the year	132	142
Total assets	3,488	2,830
Shareholders equity	938	791



## Important events and developments:

01

THE INVOLUNTARY LOSS OF EMPLOYMENT PROGRAM WAS LAUNCHED AND THE NUMBER OF SUBSCRIBERS DURING THE YEAR 2024 REACHED ABOUT 9 MILLION SUBSCRIBERS.

02

THE CREDIT RATING AGENCY AMBEST AND FITCH RATED THE COMPANY WITH A GRADE OF A.

03

THE PERCENTAGE OF INCOME RECEIVED THROUGH DIGITIZATION OF INSURANCE DOCUMENTS REACHED ABOUT 60% OF TOTAL PREMIUM INCOME.



## **Expected capital spending:**

**A) Development of computer systems and digitization.**

**B) Prepare the technical team to launch the Northern Emirates Health Insurance Project, which has been entrusted to your company by the Ministry of Human Resources and Emiratisation**

**Dear Sirs:**

**The Board of Directors makes the following recommendations, hoping for your 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 31/12/2024.**
- 2. Listen to and approve the Auditor's Report for the fiscal year ended on 31/12/2024**
- 3. Discuss and approve the Company's balance sheet and profit and loss account for the fiscal year ended on 31/12/2024**
- 4. Consider the Board of Directors' proposals concerning the distribution of cash dividends of 80% of capital in equal to 80 fills per share & 80 million AED in total.**

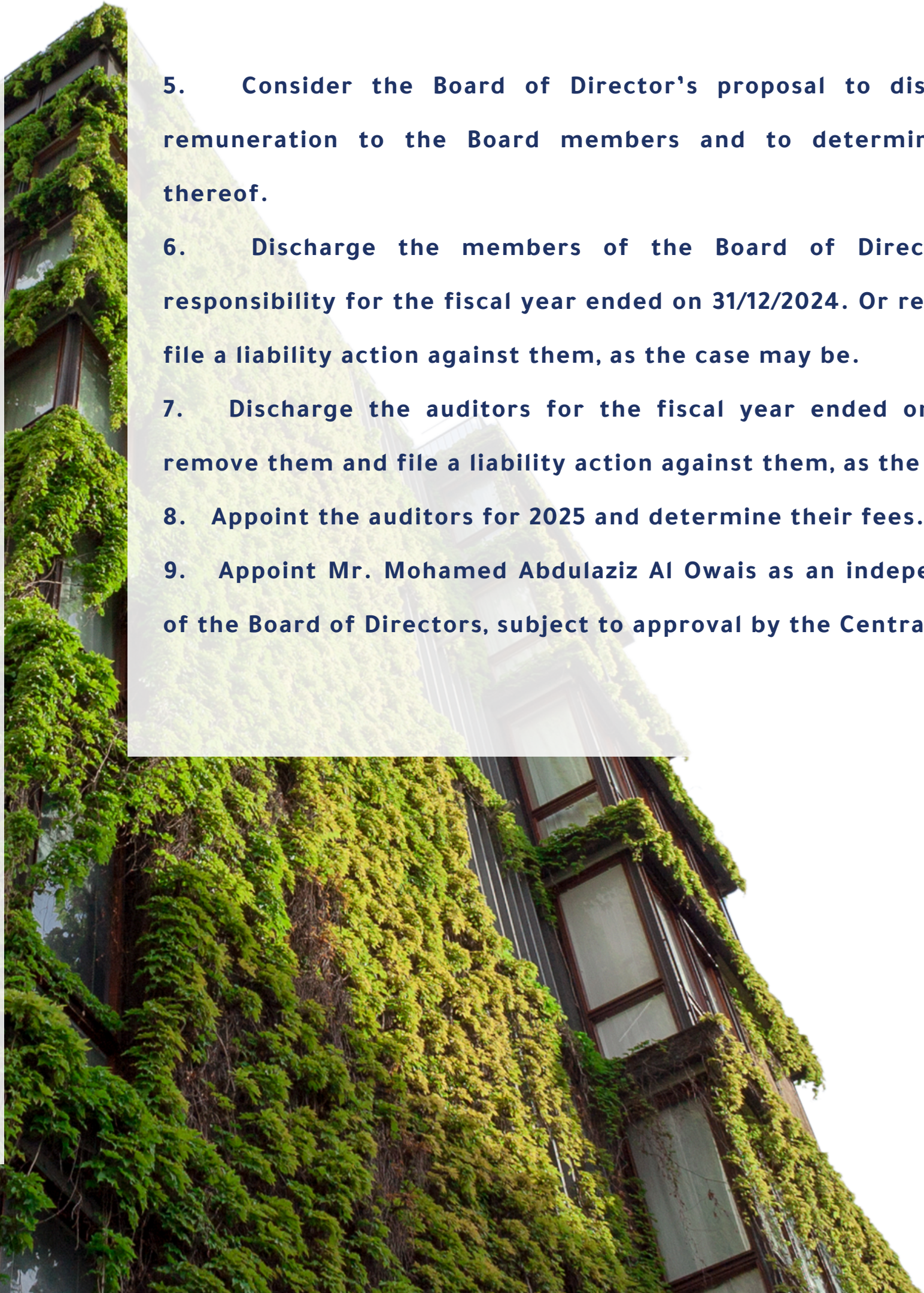
**5. Consider the Board of Director's proposal to distribute a cash remuneration to the Board members and to determine the amount thereof.**

**6. Discharge the members of the Board of Directors from the responsibility for the fiscal year ended on 31/12/2024. Or remove them and file a liability action against them, as the case may be.**

**7. Discharge the auditors for the fiscal year ended on 31/12/2024, or remove them and file a liability action against them, as the case may be.**

**8. Appoint the auditors for 2025 and determine their fees.**

**9. Appoint Mr. Mohamed Abdulaziz Al Owais as an independent member of the Board of Directors, subject to approval by the Central Bank.**





**At the conclusion of this report, the Board of Directors would like to record its thanks to all those dealing with the company and its appreciation to the company's management and all its employees for the efforts they have made during the past year. It also thanks the auditors for their continued cooperation.**

**May God's peace, mercy, and blessings be upon you**

**Buti Obaid Al Mulla**  
**Chairman of the Board**

