



Mr. Hamad Abdullah Al-Ali
Head of Listed Companies Dept.
Abu Dhabi Securities Exchange .

السيد / حمد عبد الله العلي المحترم
رئيس إدارة شؤون الشركات المدرجة
سوق أبو ظبي للأوراق المالية

Greetings ,

تحية طيبة وبعد ،،

**Sub: Results of Board of Directors
meeting No. (3) held on 8 November
2021**

**الموضوع: نتائج اجتماع مجلس الإدارة رقم (3)
المنعقد بتاريخ 8 نوفمبر 2021**

With reference to the above mentioned subject, Please be informed that the Board Of Directors of the Company met on Monday 8 November 2021 at 11,30am, at the Company's headquarters in the Emirate of Sharjah and online, the following are the results of the meeting according to the announced agenda:

بالإشارة إلى الموضوع أعلاه، نحيطكم علماً بأن مجلس إدارة الشركة قد اجتمع يوم الاثنين الموافق 8 نوفمبر 2021 في تمام الساعة 11,30 صباحاً، بمقر الشركة الرئيسي في إمارة الشارقة والحضور عن بعد ، وفيما يلي نتائج الاجتماع وفق جدول الأعمال المعلن عنه :

1- Reviewing the management report on the company business performance.

1 الاطلاع على تقرير الإدارة التنفيذية عن أداء أعمال الشركة.

Following the consideration and the discussion of the executive management report regarding the performance of the company including the consideration of the draft of the Third quarter's prime finances data in which it will be disclosed, the disclosure of the third quarter's final finances data will be disclosed once they have been reviewed and approved.

بعد الاستماع ومناقشة تقرير الإدارة التنفيذية عن أداء أعمال الشركة ومن ضمنها مناقشة مسودة البيانات المالية الأولية للربع الثالث والتي سيتم الإفصاح عنها، كما سيتم الإفصاح عن البيانات المالية النهائية للربع الثالث فور الانتهاء من مراجعتها واعتمادها.

After listening to the report of the management on the performance of the company's business was unanimous approved.

أقر السادة أعضاء مجلس الإدارة بالإجماع القرارات اللازمة.

Best regards,,,

Raouaf Al Khateb
Board Secretary



تفضلوا بقبول وافر الاحترام والتقدير،،،

رواف الخطيب
أمين سر مجلس الإدارة

Sharjah Insurance Company P.S.C.
Condensed interim financial statements (unaudited)

Draft Condensed interim statement of financial position
As at 30 September 2021

	Notes	30 September 2021 AED (Unaudited)	31 December 2020 AED (Audited)
ASSETS			
Non-current assets			
Property and equipment	4	2,066,663	2,657,542
Intangible assets		180,254	231,688
Investment properties	5	53,450,000	53,450,000
Investments designated at fair value through other comprehensive income (FVOCI)	6	77,635,710	86,373,730
Statutory deposit	7	5,000,000	5,000,000
Total non-current assets		138,332,627	147,712,960
Current assets			
Reinsurance contract assets	8	30,536,048	23,629,742
Insurance and other receivables	9	18,895,331	28,228,725
Investments at fair value through profit or loss (FVTPL)	6	91,994,903	10,783,755
Bank balances and cash	10	26,748,114	49,882,496
Total current assets		168,174,396	112,524,718
TOTAL ASSETS		306,507,023	260,237,678
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	11	137,500,000	137,500,000
Statutory reserve		48,984,513	48,984,513
Voluntary reserve		30,000,000	30,000,000
Reinsurance reserve		180,635	106,352
Cumulative change in fair value of investments designated at FVOCI		(113,206,317)	(136,632,704)
Retained earnings		105,685,363	107,139,644
TOTAL EQUITY		209,144,194	187,097,805
Non-current liabilities			
Provision for employees' end of service indemnity		1,040,360	1,135,610
Lease liabilities	13	1,131,931	1,784,948
Total non-current liabilities		2,172,291	2,920,558
Current liabilities			
Insurance contract liabilities	8	52,214,797	50,262,292
Insurance and other payables	12	21,819,200	19,634,838
Lease liabilities	13	866,460	322,185
Bank overdrafts	14	20,290,081	-
Total current liabilities		95,190,538	70,219,315
TOTAL LIABILITIES		97,362,829	73,139,873
TOTAL EQUITY AND LIABILITIES		306,507,023	260,237,678

Sharjah Insurance Company P.S.C.
Condensed interim financial statements (unaudited)

Draft Condensed interim statement of income
For the nine months period ended 30 September 2021

	Note	Three months period ended 30 September 2021 AED (unaudited)	Three months period ended 30 September 2020 AED (unaudited)	Nine months period ended 30 September 2021 AED (unaudited)	Nine months period ended 30 September 2020 AED (unaudited)
Insurance premium	15	5,028,946	9,469,807	20,297,095	32,222,108
Less: Insurance premium ceded to reinsurers	15	(4,274,209)	(3,120,419)	(12,999,045)	(16,279,150)
Net insurance premium		754,737	6,349,388	7,298,050	15,942,958
Gross claims incurred		(1,066,871)	(5,823,762)	(9,336,735)	(8,746,179)
Reinsurance share of claims incurred		328,384	2,532,501	6,989,212	972,392
Net claims incurred		(738,487)	(3,291,261)	(2,347,523)	(7,773,787)
Commission income		1,163,257	795,533	4,057,974	3,714,223
Less: Commission incurred		(574,945)	(329,164)	(1,478,273)	(1,180,604)
Other (expenses)/ income relating to underwriting activities		(18,640)	(16,158)	409,863	654,488
Net commission and other income		569,672	450,211	2,989,564	3,188,107
Underwriting profit		585,922	3,508,338	7,940,091	11,357,278
General and administrative expenses relating to underwriting activities		(1,885,766)	(2,355,287)	(7,292,801)	(8,834,970)
Net underwriting (loss)/profit		(1,299,844)	1,153,051	647,290	2,522,308
Investment and other income, net		2,860,311	2,162,543	11,937,237	3,696,777
Finance costs		(88,345)	(99,766)	(141,686)	(210,304)
Unallocated general and administrative expenses		(332,254)	(407,568)	(1,935,377)	(2,448,029)
Reversal of impairment		-	217,924	-	217,924
Profit for the period		1,139,868	3,026,184	10,507,464	3,778,676
Basic earnings per share	16	0.01	0.02	0.08	0.03