Chairman's Report

Dear Shareholders,

On behalf of the Board of Directors of Dhofar Insurance Company SAOG, I present to you the unaudited condensed Financial Statements for the three months ended 31st March 2023.

Performance of the Company for the three months ended 31 March 2023:

- **Insurance Operations**

  Total premium for the period ended March 31, 2023 was RO 25.2 million which represents 14.3% growth over previous year premium of RO 22.06 million in the same period last year. The net underwriting result was RO 2.92 million compared to RO 2.83 million over the same period last year. The Motor portfolio reserve for the period ended 31 March 2023 are as per the external actuary certificate.

  The Company continue to be the leading provider of General Insurance with largest network in Oman.

- **Investment Performance**

  The company earned an investment income of RO 0.997 million for the three month ended 31 March 2023 as against an investment income of RO 0.839 million for the same period last year. The company continues to adopt a prudent investment policy and majority of the assets in the investment portfolio of the company is made up of low risk and liquid investments.

- **Profitability**

  The Company reported a Profit after tax of RO 1.41 million for the three months ended 31 March 2023 as against a profit of RO 1.35 million compared to the same period last year.

Shareholders Returns

- Basic Earnings per share (EPS) at 13 Baisa per equity share for the three months year ended 31 March 2023

- Net Asset Value (NAV) per share stands 284 Baisa as on 31 March 2023

Acknowledgements

We express our deep gratitude and appreciation to our leader, His Majesty Sultan Haitham Bin Tarik for his vision and guidance, which sustained the country's success, growth and prosperity.

The Board of Directors thank the Ministry of Commerce and Industry and investment promotion and the Capital Market Authority for the continued guidance and support. We also would like to thank the shareholders, reinsurers, customers and employees of Dhofar Insurance Company SAOG for their trust and continued support

Majid Bin Sultan Al Toky

Chairman of the Board of Directors