DIRECTORS' REPORT

for the nine months period ended 30th September 2022

Dear Shareholders,

On behalf of the Board of Directors of Muscat Insurance Company S.A.O.G, we are pleased to present the Company's un-audited condensed financial statements for the nine months period ended 30th September 2022:

Company performance for the nine months period ended 30th September 2022

- **Insurance Operations**

o Gross Written Premium increased by 3.0% to OMR 12.0m vs 2021.

o Gross Underwriting Contribution decreased by 39.7% to OMR 980k.

  o Overall expenses decreased by 5% to OMR 2.38m despite substantial reorganization costs in context of the earlier announced closure of branch offices and our digitization initiative with the current implementation of a new insurance management IT system.

- **Investment Performance**

  o Net Investment Result increased by 90.8% to OMR 1.98m vs 2021 despite highly adverse conditions in the markets. There were no extraordinary transactions of a non-recurring nature.

- **Profitability**

o Net Profit after Tax comes in at OMR 324k which is an improvement of 119.4% vs 2021.

Outlook

The Omanization rate in the Company's branch network remains at 100%, and on top management level this rate could be further increased. The Board expects regulatory support in this effort, which is focused on a long-term perspective for Oman.

Acknowledgement

We express our sincere gratitude to His Majesty Sultan Haitham bin Tariq bin Taimur Al Said for his wise leadership and support provided to the industry. Furthermore, we thank the Ministry of Commerce and Industry and the Capital Market Authority for their continued guidance. In closing, we record our gratitude to all business partners and customers for their valuable support and to our management and staff for their continued dedicated efforts.

For and on behalf of the Board of Directors,

Bipin Dharamsey Nensey