



Board of Directors Report

For the period ended 30 September 2020

The Board of Directors of Al Wathba National Insurance Company is pleased to submit the quarterly report for the company's activities accompanied by the reviewed financial statements for the period ended 30 September 2020.

We are still experiencing the residual effects of the downturn effected by the COVID-19 pandemic, following the significant decline in economic activities during the first half of the year. The third quarter witnessed a substantial improvement in the financial markets which will have positive impact on the performance of many listed companies.

In the Insurance sector, the level of competition between the companies continued to a large extent for maintaining the level of premiums and cash flow, which is expected to have negative repercussions on the performance of the sector in general. Albeit these circumstances, Al Wathba National Insurance Company was able to maintain its position in the market by achieving total gross written premiums of AED 259.6 million compared to AED 190.5 million in 2019 for the same period achieving a growth of 36%. The company was able to achieve net underwriting income of AED 33.1 million compared to AED 31.7 million in 2019 for the same period with an increase of 4%.

It is also worth noting that the company has maintained its BBB- Stable rating by Standard & Poor's, reflective of the company's financial strength as the company's management has taken steps to improve its liquidity position, in addition to its underwriting discipline.

رأس المال المدفوع و المصرح به (٢٠٧) مليون درهم شركة خاضعة لأحكام القانون الإتحادي رقم (٦) لسنة ٢٠٠٧ في شأن إنشاء هيئة التأمين و تنظيم أعماله و مقيدة بسجل شركات التأمين الرقم (١٠)

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AL WATHBA NATIONAL INSURANCE CO. P.J.S.C.



شركة الوثبة الوطنية للتأمين ش.م.ع.

Following a strong investment performance during the third quarter, the net loss recorded for the period has significantly reduced to AED 5.5 million considerably lower than what was recorded during the first half of the year.

Finally, the Board of Directors seizes this opportunity to express its highest thanks and appreciation to H.H Shiekh Khalifa Bin Zayed Al Nahyan, President of UAE and Ruler of Abu Dhabi and H.H Shiekh Mohamed Bin Rashid Al Maktoum, the Vice President , Prime Minister and the ruler of Dubai and H.H Sheikh Mohammed Bin Zayed Al Nahyan, the Crown Prince and to all the rulers of the Emirates for their steadfast support for the progress of this country, all its economic institutions and Al Wathba National Insurance Company.

The Board of Directors likewise extends its appreciation and gratitude to all the company's shareholders and customers for their trust and continued support, and to all staff for their dedication and contribution to the company's performance during the last period.

Sheikh Saif Bin Mohammed Bin Butti Al Hamed
Chairman