



شركة الوثبة الوطنية للتأمين
AL WATHBA NATIONAL INSURANCE CO. P.S.C.

Board of Directors' Report on the Company Business For the Period Ended 31 March 2020

The Board of Directors of Al Wathba National Insurance Company (the "Company") is pleased to submit the quarterly report of the Company's activities accompanied by the financial statements reviewed by the external auditors for the period ended 31 March 2020.

The year 2020 has begun with a set of events that were destined to constitute an important axis in the history, with its fingerprints on mankind, and its profound economic impact on all levels.

The COVID 19 has led to a pandemic that has spread throughout the world and directly affected humans and the aspects of life in all its forms, and thus its direct impact on economic aspects as a result of the complete closure of all aspects of life.

This matter has caused an impact on the region in general and the UAE in particular, in a form of financial economic crisis in all sectors, including insurance sector.

In spite of all of that, and during the period of the first quarter of year 2020, Al Wathba National Insurance Company has achieved remarkable growth in total premiums to reach 115.6 million dirhams, with a growth rate of 26% and the net written premiums amounted to 80 million dirhams.

The company has achieved a net insurance profit of 16.8 million dirhams, compared to 11.5 million dirhams for the same period of 2019.

It is also worth noting that due to the decline in financial markets, the company has liquidated part of its investment portfolio in order to provide sufficient liquidity, and the decrease in stock prices led to incurring investment losses, which led to a net loss of 72.8 million dirhams.

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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4

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



شركة الوثبة الوطنية للتأمين ش.م.ع.

This exceptional situation with its impact on all economic facilities is expected to continue for a period to come and until these economic facilities are able to return to their previous operating forces, to return the economic wheel to its natural cycle.

Until then, Al Wathba National Insurance Company will continue to focus on its core business which is insurance and deal cautiously with financial markets to ensure the company continues to carry out its business in the most appropriate form and service to its customers in the way it has been entrusted with.

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.

Shk. Saif Bin Mohammed Bin Butti Al Hamed
Chairman



رأس المال المدفوع والمصرح 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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