



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

Board of Directors Report for the period ended 30 June 2020

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

The global and regional impact of the Coronavirus pandemic continued to cast its shadow over the social and economic sectors, particularly in the absence of solutions and vaccines for this epidemic has created a kind of instability whose ripple effects are still felt in the financial, services and tourism sectors in addition to the real estate sector which had a negative impact on the portfolios and investment for companies in general.

However, under these circumstances, Al Wathba National Insurance Company was able to achieve exceptional growth during the period in its core insurance business, as gross written premiums achieved totaled to 201.5 million dirhams compared to 139.3 million dirhams for the year 2019 during the same period.

Net underwriting income achieved reached 24.7 million dirhams, compared to 21.2 million dirhams in the year 2019.

As for the net profits for the period, the company achieved a net loss of 79.9 million dirhams brought about by the company's investment performance.

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



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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