



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

Board of Directors Report For the Financial Year Ended 31/12/2021

The Board of Directors of Al Wathba National Insurance Company is pleased to submit the annual report for the year 2021 on the company's business and activities, accompanied by the audited financial statements for the financial year ending on (31/12/2021).

The year 2021 was full of challenges posed by the consequences of the Corona virus pandemic whose unprecedented impact was felt across all economic sectors and whose spillover effects were continually felt during the year. However, precautionary measures taken by governments made it possible to limit these effects, achieve sustainable development across multiple sectors and reinforce economic recovery and this was evident through the notable performance of global and local financial markets which reached pre-pandemic levels and higher.

The strong rebound felt in local financial markets in the United Arab Emirates which witnessed a remarkable increase during the year reflected positively on the results of Al Wathba National Insurance Company, where net profits for the year 2021 reached 164.17 million dirhams, compared to 15.22 million dirhams for the year 2020, which is a significant increase of 979%.

This was driven by the company's investment results that achieved 146 million dirhams for the year 2021, and this recovery in the investment performance is attributed to the company's reactive investment strategy which is aimed towards diversifying investments and directed towards investing in leading companies in their respective sectors. The company also achieved net written premiums of 221 million dirhams in 2021 compared to 219 million dirhams in the previous year, with a net underwriting income of 18.3 million dirhams for the period in 2021.

Quality and Sustainability Initiatives

The company disclosed its sustainability report for the year 2020 during 2021, which exemplifies the company's commitment to support the Abu Dhabi Securities Exchange initiative regarding the adoption and promotion of sustainable practices in listed companies by disclosing standards related to the environment, society, and governance, in alignment with Abu Dhabi Economic Vision 2030. This report gives an opportunity to highlight the company's ongoing efforts to promote sustainable and ethical business practices in the workplace and our modest efforts to contribute positively to society and the environment.



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Innovative Projects and Recognition

The company was awarded the “Innovation of the Year” for 2021 by Insuretek at the Golden Shield Excellence Awards ceremony in recognition of the company’s efforts in developing technical solutions that include our innovative mobile application, website and the implementation of blockchain technology in claims operations.

The Basis of Continuity

The Board of Directors reasonably expects that the Company has sufficient resources and support to continue its expected operational existence in the future. For this reason, we, the members of the Board of Directors, continue to adopt the principle of continuity in preparing the financial statements for the fiscal year ending on 31/12/2021.

Related Party Transactions

The financial statements disclose related party transactions and balances which are disclosed in Note 25 where all transactions were carried out as part of our normal course of business without preferential terms and in compliance with applicable laws and regulations.

Finally, the Board of Directors seizes this opportunity to express its highest thanks and appreciation to H.H Sheikh Khalifa Bin Zayed Al Nahyan, President of UAE and Ruler of Abu Dhabi and H.H Sheikh 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.


H.E. Sheikh Saif Bin Mohammed Bin Butti Al Hamed
Chairman