

Board of Directors Report For the period ending on (30/09/2023)

The Board of Directors of Al Wathba National Insurance Company is pleased to present the quarterly report for the year 2023 on the company's business and activities, accompanied by the audited financial statements for the period ending on (30/09/2023).

During the third quarter of the year, the global economy experienced fluctuations due to continued high levels of global interest rates. This had an impact on the performance of global and regional financial markets. Moreover, during this quarter, the local economy of the United Arab Emirates experienced resurgence in growth rates and the financial markets demonstrating stability. These positive trends were reflected in the performance of the investment portfolio of Al Wathba National Insurance Company, which achieved net investment income amounting to 197 million dirhams which reflects the company's diverse and strategic investment policy.

AWNICO recorded an insurance revenue of AED 221 million dirhams and reported a net insurance service result of AED (11.1) million dirhams loss as at Q3 2023. This reflects the highly competitive nature of the local insurance market, which impacted prices. Nevertheless, the market witnessed a corrective movement during the third quarter, which is expected to have a positive impact on the company's insurance business and is expected to lead to profitability in the coming period. The company's net profit for the period amounted to AED 164.2million dirhams, compared to AED 34.3 million dirhams for the same period of the previous year.

In conclusion, the Board of Directors seizes this opportunity to extend its highest thanks and gratitude to His Highness Sheikh Muhammad bin Zayed bin Sultan Al Nahyan - President of the United Arab Emirates and Ruler of Abu Dhabi - and His Highness Sheikh Muhammad bin Rashid Al Maktoum - Vice President & Prime Minister of the United Arab Emirates , Ruler of Dubai and to the Crown Prince, His Highness Sheikh Khalid bin Mohammed bin Zayed Al Nahyan, and to all the rulers of the Emirates for their patronage and support for the march of this country and all its economic institutions, including the Al Wathba National Insurance Company.

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رأس المال المدفوع: 207,000,000 درهم رقم القيد لدى المصرف المركزي: 10 رخصة تجارية رقم: CN-1001776 CN-1001776 UAE Central Bank Registration No: 10 Trade License No: CN-1001776 Paid-up Capital: AED 207,000,000.00

Al Wathba National Insurance Company P.J.S.C.

Head Office Address: Al Wathba Tower, Mawkib St. P.O. Box: 45154, Abu Dhabi, UAE

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شركة الوثبة الوطنية للتأمين
ALWATHBA NATIONAL INSURANCE CO

The Board also wishes to express its sincere appreciation and gratitude to all the company's shareholders and customers for their trust and continuous support, and to all the company's employees for their dedication and contribution to the company's performance during the past period.

Sheikh Saif Bin Mohamed Bin Butti Al Hamed
Chairman

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