



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

Board of Directors Report for the period ended 30/6/2022

The Board of Directors of Al Wathba National Insurance Company is pleased to submit its semi-annual report for the year 2022 on the company's business and activities, accompanied by the audited financial statements for the period ending on (30/06/2022).

The beginning of the second quarter of the year was marked as extraordinary; particularly at global levels, where macroeconomic indicators showed high levels of inflation accompanied by slow growth rates, this prompted global markets to rapidly increase interest rates in efforts to suppress inflation rates, however measures taken had an adverse impact on financial markets, including local financial markets. This consequently resulted to instability in share price levels.

UAE financial markets were not immune to the aftermath of global economic conditions; as investment returns were generally affected, this was among the main drivers along with the intensified level of competition in the UAE insurance sector that mostly dominated the field of motor insurance are key aspects that affected company results. Al Wathba National Insurance Company during the first half of the year achieved a net profit of 30.6 million dirhams compared to 106 million dirhams for the same period in 2021.

The net underwriting profit for the insurance for the period as on 30/06/2022 amounted to 8.1 million dirhams compared to the amount of 19.5 million dirhams for the same period in 2021, and the net investment income for the period had achieved an amount of 22.5 million dirhams.

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

المكتب الرئيسي: ص.ب. : ٤٥١٥٤، أبوظبي، أ.ع.م. ، هاتف : ٤١٨٥٣٠٠ (٢) +٩٧١ ، فاكس : ٦٧٧٦٦٢٨ (٢) +٩٧١

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As for shareholders' equity, it amounted to 961 million dirhams as on 30/06/2022 compared to 973 million dirhams for the year ended of 2021.

Finally, the Board of Directors seizes this opportunity to express its highest thanks and appreciation to H.H Sheikh Mohammed 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, 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 would also like 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 last period.

Shk. Saif Bin Mohamed Bin Butti Al Hamed
Chairman

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