



شركة الوثبة الوطنية للتأمين
ALWATHBA NATIONAL INSURANCE CO

Discussion report and analysis of the board of directors for Al Wathba National Insurance Company (PJSC)

Date	13 th Nov,2023			
Name of the Listed Company	Al Wathba National Insurance Company (PJSC)			
The period of the financial statements covered by the report	Q3, 2023 Financials			
Overview of the main results during the financial period	Insurance service result: AED (11.08) M Net Investment Income: AED 196.95 M Net insurance finance expenses: AED (1.33) M (Loss) / profit for the period: AED 164.20M			
Securities issued during the financial period	NA			
Summary of the most important non-financial events and developments during the financial period	AWNIC 's digital transformation journey continues with the enhancement of the B2B and B2C portals.			
Summary of operational performance during the financial period	During this period (Q3 2023), we have achieved Insurance service result of AED (11.08) million (IFRS-17 Basis) and recorded a net investment income of AED 196.95M during the period.			
Summary of profit and loss during the financial period	AED Million	Q3-2023	Q3-2022	Var
	Net Insurance service result	(11,087)	2,542	(13,629)
	Net Investment Income	196,950	40,179	156,771
	Net Insurance finance income and expenses	1,338	1,830	(492)
	Total Income	187,201	44,551	142,650
	Other Operating income /expenses net	(23,000)	(10,262)	(12,738)
	Profit for the period	164,201	34,289	129,912



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Summary of financial position as at the end of the financial period	Total Deposits & Cash: AED 164.65 M Total Assets: AED 1.75 billion Total Share Holders Equity: AED 1.26 billion
Summary of cash flows during the financial period	Net Cash generated from operating Activities: AED (6.96) M Net Cash Generated in Investing Activities: AED 230.41 M Net Cash Generated in Financing Activities: AED (165.23) M
Main performance indicators	Insurance service ratio (5%)
Expectations for the sector and the company's role in these expectations	The gross premium for the market has increased by around 10-15% as per market reports. AWNIC is taking active steps to improve the market share by strengthening the distribution channels and also by offering innovative products in the market
Expectations regarding the economy and its impact on the company and the sector	UAE GDP growth is projected to increase to 4.4 % in 2024, This growth will be driven by strong domestic demand, supported by rising oil prices and continued government spending. The non-oil sector is also expected to perform well, with growth of 4%. Inflation is expected to ease to 3.42% in 2024, as the impact of higher oil prices and global supply chain disruptions begins to fade. The UAE's central bank has already taken steps to tighten monetary policy, which is expected to help to bring inflation under control. The outlook for the insurance industry in the UAE remains positive. The sector is expected to grow in 2024, driven by the recent positive correction in motor insurance premiums and the growth in health insurance premiums
Future for growth and changes in operations in future periods	AWNIC continues to make further gains on its digital investments with over 15 % growth in B2C digital channels
The size and impact of current and projected capital expenditures on the company	Net Capital expenses for the period were AED 617 K



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The developments of the implementation of projects, plans and transactions and deals that were discussed by the company's board of directors in the report for the previous fiscal year	The strategy plan for AWNIC for FY 2023-2028 stands approved by the Board which puts ambitious yet achievable targets. The goal is to improve the market presence and market share with a renewed focus on the core operations ie. Insurance operations.
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Frederik Bisbjerg
Chief Executive Officer

