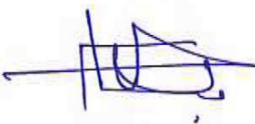


Template for discussion report and analysis of the board of directors of the listed public shareholding company

Date	25 th March 2021
Name of the Listed Company	Al Wathba National Insurance Company (PJSC)
The period of the financial statements covered by the report	2020 Annual Financials
Overview of the main results during the financial period	GWP: AED 307 M Net Underwriting Income: AED 38.08 M Net Investment Income: AED (22.86) M Net Profit: 15.22 M
Securities issued during the financial period	NA
Summary of the most important non-financial events and developments during the financial period	Company showed full readiness to face COVID 19 crisis by enabling remote work facility and also had the optimal use of technological tools that has not only helped the company to service its customers but also in achieving a growth rate in such difficult economic conditions.
Summary of operational performance during the financial period	During this year 2020, we have achieved remarkable growth in total premiums to reach 307 million dirhams, with a growth rate of 23% The company has achieved a net insurance profit of 38.08 million dirhams, compared to 33.46 million dirhams for the year 2019. Net Investment loss of 22.86 M mainly on account of unprecedented correction seen in financial markets and in real estate
Summary of profit and loss during the financial period	Net profit for the period is AED 15.22 M compared to net profit of AED 5.96 M for the prior year
Summary of financial position as at the end of the financial period	Total Deposits & Cash: AED 243M Total Technical Reserve: AED 355M Total Share Holders Equity: AED 723M
Summary of cash flows during the financial period	Net Cash generated from operating Activities: AED 58 M Net Cash Generated in Investing Activities: AED 70.9 M Net Cash Generated in Financing Activities: AED 282.2 M
Main performance indicators	GWP Growth: 23% Net Loss Ratio: 47% Net Expense Ratio: 35% Combined Ratio: 82%
Expectations for the sector and the company's role in these expectations	The company expects slightly higher growth in the overall insurance market. Launching of new products, technological innovations and

	regulatory changes will be key drivers. The company expects to increase its overall market share for FY 2021 by strengthening the distribution channels.
Expectations regarding the economy and its impact on the company and the sector	The insurance sector is also facing the impact of a regressing economy due to COVID -19 . We expect financial market & Economy to recover over time.
Future plans for growth and changes in operations in future periods	AWNIC will focus on the digitization to drive business growth and operational effectiveness
The size and impact of current and projected capital expenditures on the company	Net Capital expenses for financial year 2020 was AED 1.04 million
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 Company's board actively monitors and reviews the performance of the company against the set plans and approved projects. Appropriate course corrections are advised by the Board to the management at the Board meetings to steer the company in the right track.

The Name of the Authorized Signatory	Bassam Chilmeran
Designation	Chief Executive Officer
Signature and Date	 
Company's Seal	