

## Board of Directors Report

For the period ending on (30/06/2023)

The Board of Directors of Al Wathba National Insurance Company is pleased to present its semi-annual report for the year 2023 on the company's business and activities, accompanied by the audited financial statements for the period ending on (30/06/2023).

The second quarter of 2023 witnessed a persistent upward trajectory in local economic indicators spanning various sectors. This commendable growth further solidified the impressive performance achieved in the preceding quarter. As a result, local financial indicators displayed positive trends, propelled by the successful showings of entities listed in the financial markets. Notably, this positive economic momentum in the UAE significantly influenced the company's investment portfolio, culminating in a net investment income of 33.5 million dirhams.

AWNIC recorded an insurance revenue of 150 million dirhams and reported a net insurance service result of (6.9) million dirhams loss as at Q2 2023. This was primarily attributed to heightened competition within the motor insurance segment. The escalation in repair expenses, attributable to prevailing inflation rates, further aggravated the claims ratio. Despite these setbacks, the company has adopted proactive measures to address these hurdles and anticipates favorable outcomes in the forthcoming period. However, the company managed to achieve a net profit of 18 million dirhams for the period.

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 of the State Prime Minister 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.



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.



**Shk. Saif Bin Mohamed Bin Butti Al Hamed**  
Chairman

