



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

Board of Directors' Report

For the period ended on 30 September 2021

The Board of Directors of Al Wathba National Insurance Company is pleased to submit the quarterly report on the company's activities accompanied by the audited financial statements for the period ended 30 September 2021.

The third quarter of the year witnessed continued improvement in various economic activities on both the local and global fronts which was driven by robust measures taken by countries to reopen their borders and resume economic activities following the successful implementation of vaccination programs against the Corona virus that aided in the decline in reported cases and curtail the further spread of infection.

The gradual return to pre-pandemic levels of normal life had a positive impact on the financial markets which continued during the third quarter of the year. As local security markets continued to show growth, it contributed to the company's strong investment results. Al Wathba National Insurance Company's investment profits amounted to 152 million dirhams reflecting the company's selective investment policy and focus on leading stocks in addition to the company's efforts to diversify sources of income as it took part in investment opportunities with investment in various fields.

Additionally, the company was able to sustain growth in the insurance business despite the highly competitive conditions in the UAE market. Such competition is evidenced by results declared by companies for the period. Al Wathba National Insurance Company announced net written premiums of 187.8 million dirhams for the period ended on 30/09/2021 in comparison to 184.5 million dirhams during the same quarter of last year.

The net underwriting income for the period reached 21.7 million dirhams. Consequently, the net profits announced by the company for the period ended 30/09/2021 reached 174 million dirhams compared to loss of (5.5) million dirhams for the same term of the last year, which is among the highest in the local insurance market.

The insurance industry has adopted a digital customer-centric approach to ensure long-term growth, and Al Wathba National Insurance Company has pioneered the use of technology in

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

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providing its services to its clients and managing its transactions for which the company was recognized and awarded for such achievement by the relevant regulatory authorities.

Furthermore, the company continues to maintain its financial strength rating of BBB- with a stable outlook as per the international rating company S&P Rating Services which reflects the company's high credit worthiness.

Finally, the Board of Directors seizes this opportunity to express its highest thanks and appreciation to H.H Sheikh Khalifa 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 H.H Sheikh Mohammed Bin Zayed Al Nahyan, 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 of Directors likewise extends its appreciation and gratitude to all the company's shareholders and customers for their trust and continued support, and to all staff for their dedication and contribution to the company's performance during the last period.

Sheikh Saif Bin Mohammed Bin Butti Al Hamed
Chairman

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