



Board of Directors' Report

For the period ended on 30 September 2022

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 2022.

The third quarter of 2022 is characterized by the global economic uncertainty ranging from the instability of currency exchange rates and the tendency by the world's major central banks to raise interest rates rapidly to curb the after-effects of global inflation and its repercussions with objective of maintaining monetary and financial stability.

The economy of the United Arab Emirates, witnessed growth and activity in the financial markets, driven by the positive results of companies operating in various sectors. This had a positive impact on the investment performance of Al Wathba National Insurance Company, which showed positive results, as the net investment profits amounted to 29.4 million dirhams, resulting from selective and diversified investments.

On the other hand, the local insurance sector continued to witness intense competition at all levels, especially in the field of motor insurance, affected by the low level of pricing as well as the high production commissions, which had a negative impact on the results.

Thus, Al Wathba National Insurance Company announced a net underwriting profit for the period amounting to 2.9 million dirhams, compared to an amount of 21.7 million dirhams for the year 2021 and for the same period, affected by the aforementioned reasons.

The company's net profit was 32.3 million dirhams compared to 174 million for the year 2021 and for the same period.

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)

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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.

Sheikh Saif Bin Mohammed Bin Butti Al Hamed
Chairman