



Board of Directors Report for the period ended 30/6/2021

The Board of Directors of Al Wathba National Insurance Company is pleased to present its semi-annual report for 2021 on the company's business and activities, accompanied by the reviewed financial information for the period ending on 30 June 2021.

The second quarter witnessed a gradual return to pre-pandemic levels of normalcy following the aftermath of the economic shutdown. The recovery of many vital economic sectors had a positive impact on the various operating companies; this was also evident in the improvement of the performance of financial markets as shown in investment results of the companies in general.

The subsequent rebound in economic growth once economies reopened however had a negative impact on the level of insurance premiums as this led to the re-emergence of the intense level of competition between insurers to compensate for the decrease in premiums. This had a direct impact on the level of insurance rates, particularly in individual motor and health insurance lines.

As for Al Wathba National Insurance Company's business, the results showed net profit of AED 88 million compared to an AED 80 million loss in 2020.

The improvement in the performance of the company's investment portfolio played a major role in this regard, as the company achieved net investment income (including other expenses) of 69 million dirhams, compared to the AED 105 million loss recorded in 2020.

رأس المال المدفوع و المصرح به (٢٠٧) مليون درهم شركة خاضعة لأحكام القانون الإتحادي رقم (٦) لسنة ٢٠٠٧ في شأن إنشاء هيئة التأمين و تنظيم أعماله و مقيدة بسجل شركات التأمين الرقم (١٠)

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AL WATHBA NATIONAL INSURANCE CO. P.J.S.C.



شركة الوثبة الوطنية للتأمين .ش.م.ع.

During the period, the company also achieved net earned premiums of 106 million dirhams, compared to 95 million dirhams for 2020, and net insurance profits of 19.5 million dirhams.

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 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.

Shk. Saif Bin Mohamed Bin Butti Al Hamed
Chairman

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