

Board of Directors Report on the Company Business

For the period ending on (31/03/2024)

The Board of Directors of Al Wathba National Insurance Company is pleased to submit its quarterly report for the year 2024 on the company's business and activities, accompanied by the financial statements for the period ending on (31/03/2024).

Despite facing various operational challenges, we are delighted to announce that the company has achieved the highest premium for the first quarter in the last six years. Our prudent underwriting practices and strategic investments have contributed to achieving steady growth in premiums.

The recent flood events in the UAE have had a considerable impact on over all insurance market, resulting in a surge in claims and higher-than-anticipated losses

Additionally, heightened competition within the insurance market has exerted pressure on pricing and margins, further exacerbating our operational difficulties. We recognize the need to adapt swiftly to changing market dynamics and strengthen our competitive positioning through strategic initiatives aimed at enhancing efficiency and profitability.

During the reporting period of 2024, Al Wathba National Insurance Company recorded an insurance revenue of AED 75 million dirhams. However, the company reported a net insurance service result of AED (8) million dirhams, indicating a loss in this segment. This performance reflects the highly competitive nature of the local insurance market and the recent impact of extreme weather events. The company reported a net loss before tax of AED (29) million for the period.

While the current industry environment presents formidable challenges, we are confident in our ability to navigate through these turbulent times and emerge stronger. We remain steadfast in our commitment to delivering long-term value to our shareholders, customers, and other stakeholders, guided by our core values of integrity, innovation, and customer centricity.

Finally, The Board of Directors also would like to extend its highest thanks and gratitude to His Highness Sheikh Mohamed bin Zayed Al Nahyan- President of the United Arab Emirates and Ruler of Abu Dhabi - and His Highness Sheikh Mohammed bin Rashid Al Maktoum - Vice President & Prime Minister of the United Arab Emirates, Ruler of Dubai and to the Crown Prince of Abu Dhabi, His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, and to all the rulers of the Emirates for their patronage and support for the prosperity of this country and all its economic institutions, including the 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 of Board of Directors