

## Board of Directors Report on the Company Business

For the period ended on (30/09/2024)

The Board of Directors of Al Wathba National Insurance Company is pleased to present the quarterly report for 2024, detailing the company's business activities along with the financial statements for the period ended September 30, 2024.

Despite facing various operational challenges, we were able to clock an impressive 84% growth in gross written premium over the previous year. This exceptional performance demonstrates our ability to execute our vision and adapt to market dynamics effectively. We have successfully implemented the right portfolio balance and channel mix, aligning perfectly with our 5-year strategic plan.

A significant contributor to this success has been our triumphant re-entry into the health insurance segment. This achievement underscores our ability to identify and capitalize on market opportunities.

The adverse weather events in Q1 2024 and Q2 2024 in Al Ain, Dubai and Sharjah have had a significant impact on the UAE insurance industry, challenging insurers with increased claim volumes, particularly for property, motor, and business interruption coverage. This situation also underscored the importance of effective risk management, improved risk assessment models, and sound reinsurance arrangements to mitigate the impact. As an after effect, on the positive front, we have noticed an upward correction in the premium rates for motor, property and engineering lines.

During the reporting period of 2024, Al Wathba National Insurance Company recorded an insurance revenue of AED 257 million. However, the company reported a net insurance service result of AED (7) million, 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 (79) million for the period.

The insurance industry is ever evolving, and Al Wathba Insurance has remained agile and innovative to maintain our competitive edge. We will continue to set new benchmarks in the insurance industry while always putting our clients first and 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

