

Board of Directors Report on the Company Business For the period ending on (30/06/2025)

The Board of Directors of Al Wathba National Insurance Company is pleased to present its report on the Company's business and performance for the first half of the year ended 30 June 2025, along with the accompanying financial statements.

We are delighted to report that the Company has achieved a record-breaking insurance revenue of AED 349 million for the first half of 2025—more than double the revenue generated during the same period in 2024. This outstanding growth reflects the effective execution of our strategic initiatives, strengthened underwriting capabilities, and the market's continued trust in our insurance solutions.

The first half of the year also marks a pivotal turnaround in our core insurance operations. The Company recorded a net insurance service result of AED 12.5 million, compared to a loss of AED 7 million in the first half of 2024. This improvement is a direct result of our refined risk selection process, disciplined pricing, and a resilient underwriting portfolio.

The overall financial performance for the period was equally strong, with the Company reporting a net profit before tax of AED 26 million. This represents a significant recovery from the AED 94 million loss recorded in the corresponding period of the previous year. The profit was primarily supported by favourable movements in investment markets, underscoring the importance of proactive investment management and a continued focus on operational efficiency.

As we navigate an increasingly competitive and dynamic insurance environment, our focus remains on sustainable growth and long-term value creation. Strategic advancements in digital transformation, customer engagement, and reinsurance optimization are already yielding positive results and are central to our efforts in strengthening the Company's financial and operational foundations.

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