

Board of Directors Report on the Company Business For the period ending on (31/03/2025)

The Board of Directors of Al Wathba National Insurance Company is pleased to submit its quarterly report for the year 2025 on the company's business and activities, accompanied by the financial statements for the period ended 31 March 2025.

We are proud to report that the Company has more than doubled its insurance revenue compared to the same period last year, reaching AED 164 million—the highest ever recorded in the first quarter of any year. This achievement reflects the solid execution of our growth strategies, enhanced underwriting capabilities, and continued market confidence in our offerings.

The first quarter of 2025 has also marked a positive turnaround in our core insurance operations, with a net insurance service result of AED 7.3 million profit. This is a significant recovery from the AED 8 million loss reported in Q1 2024, and it highlights the resilience of our underwriting portfolio, improved risk selection, and disciplined pricing strategy.

The Company reported a net loss before tax of AED 18 million for the period, marking a significant improvement from the AED 29 million loss recorded in the same quarter last year. The loss was primarily driven by investment market volatility, highlighting the continued importance of strategic investment management and operational efficiency as core areas of focus.

We continue to operate in a competitive and rapidly evolving insurance landscape. The pressures of pricing competition and emerging risks require swift adaptability, innovation, and operational excellence. Our strategic initiatives in digital transformation, customer engagement, and reinsurance structuring are already contributing to stronger fundamentals and positioning the Company for sustainable profitability.

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