Board of Directors Report on the Company Business

For the period ending on (30/06/2026)

The Board of Directors of Al Wathba National Insurance Company is pleased to submit its half-yearly report for the year 2026 on the company's business and activities, accompanied by the financial statements for the six-month period ended 30 June 2026.

We are pleased to report that the Company achieved a 48% growth in insurance revenue compared to the same period last year, reaching AED 518 million — the highest first-half insurance revenue recorded in the Company's history. This achievement reflects the successful execution of our growth strategy, strengthened underwriting capabilities, and the continued confidence of our customers and business partners in the Company's products and services.

The first half of 2026 saw continued profitability in the Company's core insurance operations, with a net insurance service result of AED 5.2 million. While underwriting margins moderated during the period, reflecting prevailing market conditions, the residual impact of flood-related claims, and the continued expansion of the Company's underwriting portfolio, the Company continues to strengthen underwriting discipline, prudent risk selection, pricing adequacy, and operational excellence to support sustainable long-term profitability.

The Company reported a net profit after tax of AED 51 million for the period, compared to a net profit after tax of AED 25 million in the corresponding period of the previous year. This significant improvement was primarily driven by a strong recovery in investment performance, with net investment income of AED 70 million for the period, reflecting improved conditions in investment markets during the second quarter.

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