الوثبة للتأمين
AL WATHBA INSURANCE

Head Office Address: Al Wathba Tower,
Mohammed Bin Butti Al Hamed St.
P.O. Box: 45154, Abu Dhabi,
United Arab Emirates

العنوان الرئيسي: مبنى الوثبة،
شارع محمد بن بطي آل حامد،
عنوان البريد 45154، ابوظبي،
الامارات العربية المتحدة

Board of Directors Report on the Company Business

For the period ending on (30/09/2026)

The Board of Directors of Al Wathba National Insurance Company is pleased to submit its report for the third quarter of 2026 on the company's business and activities, accompanied by the condensed consolidated interim financial statements for the nine-month period ended 30 September 2026.

We are pleased to report that the Company achieved a 47% growth in insurance revenue compared to the same period last year, reaching AED 819 million — the highest nine-month 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 nine months of 2026 saw continued growth in the Company's core insurance operations, with a net insurance service result of AED 18.6 million, compared to AED 17.4 million in the first nine months of 2025. While underwriting margins moderated during the period, reflecting prevailing market conditions 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 154 million for the period, compared to a net profit after tax of AED 72 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 181 million for the period, reflecting improved conditions in investment markets during the third 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