

Press Release

3rd consecutive year of Dividends
7.5% dividend payment for 2020
AED 18.4mn of net profit

Ali Al Dhaheri: We have been proactive in addressing the challenge of COVID19 and we are confident that our strategic initiatives will spur growth and profitability as business comes back to normal.

Abu Dhabi, UAE:

H.E. Dr. Ali Saeed bin Harmal Al Dhaheri, Chairman of the Board of National Takaful Company “Watania” said that the Company has approved a dividend payment of 7.5% to the shareholders. 2020 marks the 3rd consecutive year of dividend, on the back of 6% declared in 2019.

Speaking in an official press statement H.E. Dr. Al Dhaheri said The Company did well in a market where growth struggled due to the global pandemic compounded by some competitive pricing in all product lines and receivable collections continue to pose serious challenges. Despite the difficult conditions faced by the industry the Company recorded 40% growth in its profitability driven by its underwriting performance. The ROE at 20% showed a growth of 36% over 2019 and was also one of the highest in the market.

Chairman of the Board of Watania clarified: “The Company has approved a dividend payment of 7.5% to the shareholders for 2020. This is the 3rd consecutive year of dividend payment which clearly shows that the ‘back to basics’ strategy adopted in 2016 is bearing fruit for the Company and its Shareholders. The Company will

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continue to focus on prudent underwriting and tight control on its expenses which would ensure consistent returns are being generated for its shareholders. We continue to invest on our various IT platforms and our people for ensuring a smooth and hassle-free customer experience at the same time increase our efficiency and productivity”.

Commenting on the outlook for future, the Chairman of the Board of Watania said: “Our view of the market has shifted dramatically due to worldwide impact of Corona Virus. We believe that insurance will play a critical role in developing economies like UAE providing financial security to its population. We also believe that financial strength of insurance companies in addition to its services will be an important criterion for the consumers when selecting their insurance provider. Drive towards consolidation will gain momentum.”

The General Assembly also re-elected the Board of Director’s whose terms had expired. The Board of Directors so elected are:

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