

A growth of 40%

Watania Takaful earns 18.4 million dirhams, as net profit in 2020

Abu Dhabi-6 March 2021:

National Takaful Company "Watania" announced a net profit of AED18.4 million in 2020, compared to a profit of AED13.1 million in 2019, with a growth rate of 40%, while the ROE for the year 2020 increased by 20%, being one of the highest rates in UAE insurance market, noting that over 75% of it came from takaful operation.

The growth in profit was driven by Watania's focus on "back-to-basics" business model which comprises of right products, right pricing backed by strong customer service through a team of dedicated professionals. Watania's investment in technology ensured that there was no disruption in its services when business moved to work from home. In real terms it resulted in enhancing the level of service and some of the key claims function moved to ensuring the customers got help at all hours of the day.

In this regard, Dr. Ali Saeed Bin Harmel Aldhaheri, Chairman of National Takaful Company "Watania", says that the company's journey in 2020 has been unique. The company had a strong performance in 2019 and 2020 was projected to be the

Press Release

year where Watania would accelerate its growth and profitability building on the momentum of last 3 years taking advantage of EXPO 2020 and other economic developments planned in the country.

Aldhaheri added: Nevertheless, the pandemic changed all of that and 2020 turned out to be the year of resilience where the Company demonstrated its ability to deal with challenges effectively without impacting its commitment of service to customers. The investments Company had made on technology, streamlining of its business process, data analytics and training helped to make a smooth transition to work from home. Thus, the Company was able to maintain its volume of business and improve its margins through better cost management.

Aldhaheri noted that COVID 19 pandemic was a real challenge. After moving to work from home, communication and engagement became essential to keeping the employee morale high and provide the same of level of service without the customer feeling the gap. Watania helped the employees with all the tools available to make their work from home efficient and this included daily yoga breaks of 15 to 30 minutes to keep them mentally and physically healthy. The emotional wellbeing of the employees motivated them to enhance the level of service to the clients and business partners.

Press Release

Moreover, Aldhaheri stated that the progress in 2020 despite difficult and challenging environment is due to the investment in systems and tools that will continue to support growth ensuring regulatory compliance, good governance, and customer satisfaction.

As for the future, Aldhaheri is optimistic and expects greater level of activity and innovation in Life insurance or Family Takaful since the pandemic has increased the level of awareness amongst the public about the need for insurance to protect one's financial security.

-END-