الصقر للتأمين
AL SAGR INSURANCE

شركة مساهمة عامة خاضعة لأحكام القانون رقم (٦) لسنة ٢٠٠٧ في شأن إنشاء هيئة التأمين وتنظيم أعماله ومقيدة في سجل شركات التأمين تحت رقم (١٦) وسجل الشركات التجارية تحت رقم (٤١٣٧٠) مركزها الرئيسي دبي رأس المال المدفوع بالكامل ٢٣٠ مليون درهم

شركة الصقر الوطنية للتأمين - المنطقة الدبلوماسية، شارع السيف، بر دبي، هاتف : ٠٤-٧٠٢٨٥٠٠، فاكس : ٠٤-٣٩٦٨٤٤٢، ص.ب: ١٤٦١٤، دبي، إ.ع.م.
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Mr. Hamed Ahmed Ali
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Greetings

تحية طيبة و بعد

Subject : Clarification the pervious disclosure

الموضوع : توضيح بخصوص الافصاح السابق

With reference to the above subject, the company would like to disclose the attached clarification related to the previous disclosure on 26/05/2022 regarding a potential sale of the major shareholder's stake through the market and local newspapers.

بالاشارة الى الموضوع أعلاه تود الشركة الافصاح عن التوضيح المرفق و المتعلق بالافصاح السابق بتاريخ 2022/05/26 بخصوص صفقة بيع محتملة لحصة المساهم الرئيسي و ذلك من خلال السوق و الصحف المحلية.

Yours Faithfully,
For Al Sagr National Insurance PSC

Abdel Muhsen Jaber
Director & CEO

و تفضلوا بقبول فائق الاحترام و التقدير
عن الصقر الوطنية للتأمين (ش.م.ع)

عبد المحسن جابر
عضو مجلس الإدارة و الرئيس التنفيذي

AL SAGR NATIONAL INSURANCE CO.
الصقر للتأمين
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Clarification regarding the previous disclosure

With reference to the disclosure issued by Al Sagr National Insurance Company on 26/05/2022 regarding potential sale of the entire share of a major shareholder in the company, Al Sagr insurance Company would like to clarify to the shareholders and stakeholders that this disclosure and any possible and subsequent change in the ownership percentage of the company's shareholding will not affect the operation of the company

The well-known global economic conditions have had an impact on various business sectors, including insurance. In this context, Al Sagr's accumulated losses resulted from investment activities include losses incurred by an associate company as well as losses in the stock market due to market fluctuations, moreover the company has adopted a strict policy in calculating Technical Reserves and pricing, at a time when local markets are witnessing a policy of burning prices specially in the motor insurance sector

Al-Sagr Company has already started implementing a recovery plan, and the impact of this plan is expected to appear in the subsequent quarterly results, noting that many insurance companies have experienced negative results in previous periods and were able to recover afterwards.

Below are some important achievements and figures in the financial statements of Al-Sagr Company for the first quarter of 2022

- Total assets: 1,088 billion dirhams.

- Capital: 230 million dirhams.

- Cash balances: 185.9 million dirhams

Production: 157.6 million dirhams

It is worth noting that the company had achieved in 2020, its highest production since its establishment, reaching 510.7 million dirhams, and also achieved a production of 500 million dirhams in 2021.

The company was approved by the Dubai Health Authority to underwrite the basic medical insurance plan, which increased production in this sector by 46%.

The company's operation is supported by strong and "A" Rated Reinsurers

The company attracts the best expertise in the insurance industry, whether in the field of operation, sales& marketing and other fields.

Al Sagr continues to provide its services that provide the best levels of customer satisfaction, and it owns within its customer base a large group of prominent companies and establishments in the market.

Al Sagr also continues, as usual, to settle its dues to its creditors including clients 'claims, providers of medical services and others.