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.

Al Sagr National Insurance Company - Diplomatic Area, Al Seef Road, Bur Dubai, Tel: 04-7028500, Fax: 04-3968442, PO Box 14614, Dubai, UAE

Detailed analysis of accumulated losses

(If the accumulated losses 50% and above of the company's capital)

This form has been prepared in accordance with the disclosure requirements included in the SCA Board of Directors' Decision No. (32/R.M.) of 2019 concerning procedures for companies whose shares are listed on the market, and whose accumulated losses amount to (20%) or more of their paid-up capital. Listed Companies are required to comply with the provisions of the decision as soon as their accumulated losses reach (50%) or more of their paid-up capital.

Date:	**15/05/2024**
Name of the Listed Company:	**Al Sagr National Insurance Company**
Define the period of the financial statements:	**Q1 2024**
Value of the Accumulated losses:	**143,596,702**
Accumulated losses to paid-up capital ratio (%):	**62.43%**
The main reasons for accumulated losses and the period in which these losses began. (Determine the period in which these losses began to appear in the company's financial statements):	**1- The main reasons of accumulated losses:** **- Decreased in market value of the investments.** **- Additional reserves has been taken.** **- increase in business costs.** **- technical loss in Motor department due to recent extreme climate changes** **2- Losses began to appear in the result of the period ended on December 31, 2019**
Summary of the steps and initiatives undertaken by the company to address the accumulated losses:	**- The company carried out a combination of administrative and technical measures, including adjusting the pricing policy, underwriting in good risks, and controlling expenses.**

	- The company follows a conservative investment policy and accepts investment in low risks only. - utilize the statutory reserve to close the accumulated loss
The date on which the company's general assembly approved the plan for dealing with accumulated losses:	The General Assembly held on 24/04/2024 approved the use of the full legal reserve to cover accumulated losses, which will consequently reduce the accumulated losses to 31.62% of the capital. Note: This point is subject to the approval of the Central Bank.

The Measures that will be taken to deal with the accumulated losses and the approved plan				
Actions	The time frame for implementing the action according to the approved plan	The implemented action and the percentage of implementation	Reasons for not implementing the action or delaying	Any modifications or changes made to the action
Financial and administrative Controls	One year	Achieved net profits as at 31/12/2023 : 100%	-	There were losses resulting from unforeseen circumstances in the first quarter of 2024.
Controls on Investments	One yar	Achieved investment profit: 100%	-	-
Utilizing the statutory reserve	Q2/2024	approved by the AGM in April 2024	- subject to Central Bank's approval	-

The Name of the Authorized Signatory	**Abdel Muhsen Jaber**
Designation	**CEO**
Signature and Date	
Company's Seal	AL SAGR NATIONAL INSURANCE CO. الصقر للتأمين AL SAGR INSURANCE P.O. BOX 14614, DUBAI, U.A.E.