شركة الصقر الوطنية للتأمين (شركة مساهمة عامة) – المنطقة الدبلوماسية، شارع السيف، بر دبي، هاتف : ٠٤-٧٠٢٨٥٠٠، فاكس : ٠٤-٣٩٦٨٤٤٢، ص.ب: ١٤٦١٤، دبي، إ.ع.م.

Al Sagr National Insurance Co. (PSC) - 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 between 20% to less than 50% 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 (20%) or more of their paid-up capital.

Date:	14-11-2024
Name of the Listed Company:	Al Sagr National Insurance Company
Define the period of the financial statements:	Q3 2024
Value of the Accumulated losses:	114,851,978
Accumulated losses to paid-up capital ratio (%):	49.9%
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):	The main reasons of accumulated losses: Reduction in the investment value in associate Co.due to their losses Addition in overall reserves of the company Increase in various business costs Technical loss in Motor LOB due to the recent extreme climate changes Losses began to appear in Financial statements from 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. -Utilized the statutory reserve to reduce the accumulated losses.

The Measures that will be taken to deal with the accumulated losses				
Actions	The time frame for implementing the action	What has been implemented of the action and the percentage of implementation	Reasons for not implementing or delaying	Any modifications or changes made
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 and second quarter of 2024
Controls on Investments	One year	Achieved Investment Profit : 100%		
Utilizing the statutory reserve	Q2/ 2024	Approved by the AGM and Central Bank		

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