

Abu Dhabi National Insurance Company P.J.S.C.
Chief Executive Officer's Statement
For the three-month period ended 31 March 2021

I am pleased to present ADNIC's financial results for the three-month period ended 31 March 2021.

ADNIC's net profit reached AED 133.6 million for the first quarter of 2021, a 9.0% increase compared to the same quarter last year. Our solid first quarter financial performance resulted from our ability to adapt to challenging market conditions, our digital-first mindset, and the fundamental strength of our company. We also continued to deliver on our promise of being our customers' reliable insurer.

To support the people and communities we serve, ADNIC has continued to implement prudent safety measures in response to the COVID-19 pandemic and partnered with numerous CSR and charitable initiatives that contribute to the betterment of society.

Key Financial Highlights

Gross Written Premiums

For the first quarter of 2021 ended 31st March 2021, ADNIC's gross written premiums increased by 1.2% to AED 1.90 billion, compared to AED 1.87 billion for the same period in 2020.

Premium Retention

The overall premium retention ratio is 32.9% for the first quarter ended 31st March 2021, compared to 32.1 % for the same period in 2020.

Net Underwriting Income

For the first quarter ended 31st March 2021, ADNIC's net underwriting profit increased by 17.2% to AED 177.2 million, against AED 151.2 million for the same period in 2020.

General and Administrative Expenses

General and administrative expenses for the first quarter ended 31st March 2021 stood at AED 81.5 million, compared to AED 63.6 million for the same period in 2020.

Net Technical Profit

Net technical profit for the first quarter ended March 31st 2021 increased by 8.9% to AED 97.0 million, against AED 89.1 million for the same period in 2020.

Net Investment Income

ADNIC's net investment and other income increased by 8.5% to AED 38.0 million for first quarter ended 31st March 2021, compared to AED 35.0 million for the same period in 2020.

Net Profit

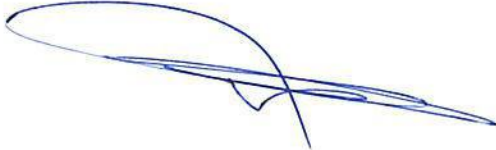
For the first quarter ended 31st March 2021, net profit increased by 9% to AED 133.6 million, compared to AED 122.6 million for the same period in 2020.

I would like to thank our clients, partners and shareholders for the continuous trust and confidence they have placed in us. I would also like to thank our Board of Directors for their support, our management

team and employees for their hard work and dedication to ensure that we continue to deliver the service that our customers expect from us.

Looking ahead, we will also continually evolve our operations and offering to deliver on our purpose and meet the needs of our stakeholders.

Ahmad Idris
Chief Executive Officer

A handwritten signature in blue ink, consisting of a large, sweeping loop followed by several horizontal strokes that taper to the right.