

**Abu Dhabi National Insurance Company PJSC  
and its subsidiary**

Condensed consolidated interim financial information

*31 March 2022*

**Principal business address:**  
Abu Dhabi National Insurance Company PJSC  
P.O. Box: 839  
Abu Dhabi  
UAE

## **Abu Dhabi National Insurance Company PJSC**

### **Composition of Board of Directors**

<b>Chairman:</b>	Sheikh Mohamed Bin Saif Al-Nahyan
<b>Vice Chairman:</b>	Sheikh Theyab Bin Tahnoon Al-Nahyan
<b>Members:</b>	H.E. Sultan Rashed Al-Dhaheiri Mr. Abdulla Khalaf Al-Otaiba Mr. Omar Liaqat Mr. Abdulrahman Hamad Al-Mubarak Mr. Hazza Mohamed Rubayea Al-Mheiri Mr. Hamoodah Ghanem Bin Hamoodah Mrs. Futoon Hamdan Mohamed Al-Mazrouei
<b>Chief Executive Officer:</b>	Mr. Ahmad Idris
<b>Address:</b>	P.O. Box 839 Abu Dhabi United Arab Emirates
<b>External auditors:</b>	KPMG Lower Gulf Limited

# **Abu Dhabi National Insurance Company PJSC and its subsidiary**

## **Condensed consolidated interim financial information**

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**Abu Dhabi National Insurance Company P.J.S.C.**  
**Board of Directors' Statement**  
**For the three-month period ended 31 March 2022**

The Board of Directors is pleased to report Abu Dhabi National Insurance Company's financial results for the three months ended 31 March 2022. As the economy continues its post pandemic recovery, ADNIC continues to deliver strong financial results combined with expense discipline. We are satisfied with our resilient financial performance this quarter. Our Gross Written Premium and Net Profit were AED 2,281.5 mio and AED 84.7 mio and we continued to grow market share.

ADNIC's financial strength, brand recognition and our global reinsurance partnerships contributed in an 20.2% rise in premiums to AED 2.28 billion. Gross Underwriting Income was healthy at AED 355.6 mio and overall expenses were flat compared to strong growth in top-line. Investment Income was impacted somewhat by timing differences in receipt of income as well as extreme market volatility. The expense discipline is driven by operational improvements and investments in new technologies and capabilities. The company's effective management of the receivable portfolio has allowed for significantly lower bad debt charge as compared to the same quarter of last year. The balance sheet strength continues to remain a competitive advantage with total assets growing to AED 10 billion with solvency well in excess of regulatory and rating agency minimum requirements.

ADNIC continues to make investments in areas, which will allow us to capture market share in new geographies and product areas. We are also developing new sales and services capabilities particularly in digital distribution, which will positively impact multiple lines of business. As we celebrate ADNIC's 50<sup>th</sup> anniversary this year, we will continue to forge ahead with new business initiatives whilst retain our core values and contributing to society via our various CSR initiatives.

We are grateful for the guidance received from the UAE's leadership and extend our sincere gratitude to His Highness Sheikh Khalifa Bin Zayed Al Nahyan, President of the UAE, His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President and Prime Minister, and Ruler of Dubai, and His Highness Sheikh Mohamed Bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces.

On behalf of the Board of Directors, I would like to thank all our partners and shareholders for their continuous support that helps ADNIC be one of the UAE's most trusted insurers. I want to thank our employees for their hard work and dedication. To our customers, thank you for your continued trust in us.

for /   
Sheikh Mohamed Bin Saif Al-Nahyan  
Chairman of the Board

**Abu Dhabi National Insurance Company P.J.S.C.**  
**Chief Executive Officer's Statement**  
**For the three-month period ended 31 March 2022**

I hereby present ADNIC's financial results for the three-month period ended 31 March 2022.

ADNIC's net profit reached AED 84.7 million for the first quarter of 2022. Our financial performance in the first quarter remains robust and reflects our ability to adapt to current market conditions amidst global economic tensions, as well as develop new services and technological capabilities.

This year marks our 50<sup>th</sup> anniversary and the hard work over decades is paying off. ADNIC has been named 'General Insurer of the year' at the InsurTek Golden Shield Excellence Awards 2022, a prestigious recognition that measures numerous criteria including financial performance, standard of services, tech innovation and market share.

ADNIC continues its commitment to multiple facets of its business, including Emiratisation, wellbeing and giving back to the local community. Over the past few months, ADNIC has renewed its partnerships with several CSR initiatives, developed a UAE national talent programme 'Emkanati' and implemented wellbeing procedures for its employees and customers.

**Key Financial Highlights**

***Gross Written Premiums***

For Q1 2022, ADNIC's gross written premiums increased by 20.2% to AED 2.28 billion, compared to AED 1.90 billion for the same period in 2021.

***Premium Retention***

The overall premium retention ratio is 25.1% for Q1 2022, compared to 32.9% for the same period in 2021.

***Underwriting Income***

For Q1 2022, ADNIC's underwriting income stood at AED 125.9 million, against AED 177.2 million for the same period in 2021.

***General and Administrative Expenses***

General and administrative expenses for Q1 2022 stood at AED 65.1 million, compared to AED 81.5 million for the same period in 2021.

***Net Technical Profit***

Net technical profit for Q1 2022 decreased by 36.5% to AED 60.8 million, against AED 95.7 million for the same period in 2021.

***Net Investment Income***

ADNIC's net investment and other income decreased by 37.1% to AED 23.9 million for Q1 2022, compared to AED 38 million for the same period in 2021.

***Net Profit***

For Q1 2022, net profit decreased by 36.6% to AED 84.7 million, compared to AED 133.6 million for the same period in 2021.



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Ahmad Idris  
Chief Executive Officer



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# Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Information

**To the Board of Directors of Abu Dhabi National Insurance Company PJSC**

## Introduction

We have reviewed the accompanying 31 March 2022 condensed consolidated interim financial information of Abu Dhabi National Insurance Company PJSC (the "Company") and its subsidiary (the "Group"), which comprises:

- the condensed consolidated interim statement of financial position as at 31 March 2022;
- the condensed consolidated interim statement of profit or loss for the three-month period ended 31 March 2022;
- the condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2022;
- the condensed consolidated interim statement of changes in shareholders' equity for the three-month period ended 31 March 2022;
- the condensed consolidated interim statement of cash flows for the three-month period ended 31 March 2022; and
- notes to the condensed consolidated interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, '*Interim Financial Reporting*'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.



### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2022 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Lower Gulf Limited

Richard Ackland  
Registration No: 1015  
Abu Dhabi, United Arab Emirates

Date: 09 MAY 2022



# Abu Dhabi National Insurance Company PJSC and its subsidiary

## Condensed consolidated interim statement of financial position

as at

		(Unaudited) 31 March 2022 AED'000	(Audited) 31 December 2021 AED'000
	Notes		
<b>Assets</b>			
Property and equipment		79,559	83,368
Financial assets at amortised cost	7	757,186	759,325
Financial assets at fair value through other comprehensive income	7	1,902,477	1,865,607
Financial assets at fair value through profit or loss	7	373,466	378,031
Investment properties		661,953	663,711
Statutory deposits	8	10,000	10,000
Insurance balances receivable	5	1,595,711	945,724
Reinsurers' share of unearned premiums reserve	6	1,742,743	772,391
Reinsurers' share of outstanding claims reserve	6	1,781,515	1,670,971
Reinsurers' share of mathematical reserve	6	13,749	2,854
Reinsurers' share of claims incurred but not reported reserve	6	257,525	253,816
Prepayments and other receivables	5	180,298	178,488
Deposits	8	122,178	243,440
Bank balances and cash	8	571,546	778,549
<b>Total assets</b>		<b>10,049,906</b>	<b>8,606,275</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		570,000	570,000
Share premium		110,925	110,925
Legal reserve		285,000	285,000
General reserve		1,000,000	1,000,000
Fair value reserve		187,870	195,219
Reinsurance default risk reserve		35,109	26,563
Retained earnings	9	531,641	643,746
<b>Total equity</b>		<b>2,720,545</b>	<b>2,831,453</b>
<b>Liabilities</b>			
Employees' end of service benefits		22,689	24,106
Bank overdraft	8	40,216	56,393
Accounts payables		1,367,661	1,250,063
Other payables		390,143	228,899
		<b>1,820,709</b>	<b>1,559,461</b>
<b>Technical reserves</b>			
Unearned premiums reserve	6	2,428,015	1,231,830
Outstanding claims reserve	6	2,423,644	2,328,252
Mathematical reserve	6	238,900	232,924
Claims incurred but not reported reserve	6	385,477	389,739
Allocated and unallocated loss adjustment expenses reserve	6	32,616	32,616
<b>Total technical reserves</b>		<b>5,508,652</b>	<b>4,215,361</b>
<b>Total liabilities</b>		<b>7,329,361</b>	<b>5,774,822</b>
<b>Total equity and liabilities</b>		<b>10,049,906</b>	<b>8,606,275</b>

To the best of our knowledge, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34.

For/

  
Chairman of the Board of Directors

  
Chief Executive Officer

The notes set out on pages 8 to 23 form an integral part of this condensed consolidated interim financial information.

The independent auditors' report on review of the condensed consolidated interim financial information is set out on pages 1 and 2.

# Abu Dhabi National Insurance Company PJSC and its subsidiary

## Condensed consolidated interim statement of profit or loss for the three-month period ended 31 March (Unaudited)

	Notes	2022 AED'000	2021 AED'000
<b>Underwriting income</b>			
Gross written premiums	14	2,281,544	1,897,531
Reinsurers' share of gross written premiums	14	(1,709,339)	(1,273,858)
<b>Net premiums written</b>		<b>572,205</b>	<b>623,673</b>
Net transfer to unearned premiums reserve	14	(225,833)	(252,330)
Net transfer to mathematical reserve	14	4,919	(18,706)
<b>Net premiums earned</b>	14	<b>351,291</b>	<b>352,637</b>
Commission income earned	14	51,801	56,103
Commission expenses incurred	14	(47,471)	(37,480)
<b>Gross underwriting income</b>		<b>355,621</b>	<b>371,260</b>
Gross claims paid	14	(435,518)	(451,563)
Reinsurers' share of claims paid	14	195,986	210,190
<b>Net claims paid</b>	14	<b>(239,532)</b>	<b>(241,373)</b>
Change in outstanding claims reserve		(95,392)	140,274
Change in reinsurance share of outstanding claims reserve		110,544	(112,924)
Net change in claims incurred but not reported reserve		7,971	33,775
<b>Net claims incurred</b>		<b>(216,409)</b>	<b>(180,248)</b>
<b>Underwriting income</b>		<b>139,212</b>	<b>191,012</b>
Other income related to underwriting activities	14	7,165	5,313
Other expenses related to underwriting activities	14	(20,506)	(19,146)
<b>Net underwriting income</b>	14	<b>125,871</b>	<b>177,179</b>
Income from investment properties (rental income), <i>net</i>	10	3,660	3,310
Income from investments, <i>net</i>	10	20,215	34,641
<b>Total income</b>		<b>149,746</b>	<b>215,130</b>
General and administrative expenses		(61,597)	(59,325)
Charge for expected credit losses of insurance balances receivable		(3,494)	(22,195)
<b>Profit for the period</b>		<b>84,655</b>	<b>133,610</b>
<b>Earnings per share:</b>			
Earnings per share (AED)	11	0.15	0.23

The notes set out on pages 8 to 23 form an integral part of this condensed consolidated interim financial information.

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## Abu Dhabi National Insurance Company PJSC and its subsidiary

### Condensed consolidated interim statement of profit or loss and other comprehensive income

for the three-month period ended 31 March (Unaudited)

	2022 AED'000	2021 AED'000
Profit for the period	84,655	133,610
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified subsequently to the consolidated statement of profit or loss:</i>		
Gain on sale of equity investments at fair value through other comprehensive income, <i>net</i>	39,786	18,440
Change in fair value of equity investments at fair value through other comprehensive income, <i>net</i>	16,061	35,118
<i>Items that are or may be reclassified subsequently to the consolidated statement of profit or loss:</i>		
Change in fair value of debt investments at fair value through other comprehensive income, <i>net</i>	(23,358)	(24,356)
Debt investments measured at fair value through other comprehensive income – reclassified to profit or loss	(52)	(105)
<b>Other comprehensive income for the period</b>	<u>32,437</u>	<u>29,097</u>
<b>Total comprehensive income for the period</b>	<u><u>117,092</u></u>	<u><u>162,707</u></u>

The notes set out on pages 8 to 23 form an integral part of this condensed consolidated interim financial information.

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## Abu Dhabi National Insurance Company PJSC and its subsidiary

Condensed consolidated interim statement of changes in shareholders' equity  
for the three-month period ended 31 March (Unaudited)

	Share capital AED'000	Share premium AED'000	Legal reserve AED'000	General reserve AED'000	Fair value reserve AED'000	Reinsurance default risk reserve AED'000	Retained earnings AED'000	Total AED'000
Balance at 1 January 2021 (Audited)	570,000	110,925	253,025	1,000,000	155,252	13,319	404,548	2,507,069
Total comprehensive income:								
Profit for the period	-	-	-	-	-	-	133,610	133,610
Other comprehensive income for the period	-	-	-	-	10,657	-	18,440	29,097
Total comprehensive income for the period	-	-	-	-	10,657	-	152,050	162,707
Transactions with owners of the Company:								
Dividend paid (note 9)	-	-	-	-	-	-	(199,500)	(199,500)
Total transactions with owners of the Company	-	-	-	-	-	-	(199,500)	(199,500)
Transfer from retained earnings to reinsurance default risk reserve	-	-	-	-	-	6,369	(6,369)	-
<b>Balance at 31 March 2021 (Unaudited)</b>	<b>570,000</b>	<b>110,925</b>	<b>253,025</b>	<b>1,000,000</b>	<b>165,909</b>	<b>19,688</b>	<b>350,729</b>	<b>2,470,276</b>
<b>Balance at 1 January 2022 (Audited)</b>	<b>570,000</b>	<b>110,925</b>	<b>285,000</b>	<b>1,000,000</b>	<b>195,219</b>	<b>26,563</b>	<b>643,746</b>	<b>2,831,453</b>
Total comprehensive income:								
Profit for the period	-	-	-	-	-	-	84,655	84,655
Other comprehensive (loss) / income for the period	-	-	-	-	(7,349)	-	39,786	32,437
Total comprehensive (loss) / income for the period	-	-	-	-	(7,349)	-	124,441	117,092
Transaction with owners of the Company:								
Dividend paid (note 9)	-	-	-	-	-	-	(228,000)	(228,000)
Total transactions with owners of the Company	-	-	-	-	-	-	(228,000)	(228,000)
Transfer from retained earnings to reinsurance default risk reserve	-	-	-	-	-	8,546	(8,546)	-
<b>Balance at 31 March 2022 (Unaudited)</b>	<b>570,000</b>	<b>110,925</b>	<b>285,000</b>	<b>1,000,000</b>	<b>187,870</b>	<b>35,109</b>	<b>531,641</b>	<b>2,720,545</b>

The notes set out on pages 8 to 23 form an integral part of this condensed consolidated interim financial information.

# Abu Dhabi National Insurance Company PJSC and its subsidiary

## Condensed consolidated interim statement of cash flows for the three-month period ended 31 March (Unaudited)

	Notes	2022 AED'000	2021 AED'000
<b>Cash flows from operating activities</b>			
<b>Profit for the period</b>		<b>84,655</b>	133,610
<i>Adjustments for:</i>			
Depreciation		4,731	4,220
Amortisation expense, <i>net</i>		(175)	515
Charge for expected credit losses on insurance balances receivable		3,494	22,195
Reversal of expected credit losses of other financial assets, <i>net</i>		(212)	(274)
Change in fair value of financial assets at fair value through profit or loss	10	9,117	(2,175)
Change in fair value of investment properties	10	1,909	2,558
Write-off of property and equipment		-	5
Provision for employees' end of service benefits		1,084	1,271
Finance cost		204	147
Interest income		(7,426)	(8,348)
Dividend income		(25,560)	(28,544)
Gain on sale of financial assets at fair value through profit or loss		(73)	(110)
<b>Net cash generated from operations</b>		<b>71,748</b>	125,070
<i>Changes in:</i>			
Insurance balances receivable, prepayments and other receivables		(656,749)	(607,066)
Accounts and other payables		278,842	195,996
Unearned premiums reserve, <i>net</i>		225,833	252,330
Mathematical reserve, <i>net</i>		(4,919)	18,706
Gross outstanding claims and IBNR reserves		91,130	(244,234)
Reinsurers' share of outstanding claims and IBNR reserves		(114,253)	183,109
<b>Cash used in operations</b>		<b>(108,368)</b>	(76,089)
Employees' end of service benefits paid		(2,501)	(1,012)
Interest paid		(204)	(147)
<b>Net cash used in operating activities</b>		<b>(111,073)</b>	(77,248)
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		283,718	262,415
Purchase of investments		(290,201)	(400,650)
Bank deposits withdrawn		121,276	213,392
Additions to property and equipment		(922)	(2,431)
Additions to investment properties		(151)	-
Interest received		8,853	11,117
Dividend income		25,560	28,544
<b>Net cash generated from investing activities</b>		<b>148,133</b>	112,387
<b>Cash flows from financing activities</b>			
Dividend paid		(228,000)	(199,500)
<b>Net cash used in financing activities</b>		<b>(228,000)</b>	(199,500)
<b>Net decrease in cash and cash equivalents</b>		<b>(190,940)</b>	(164,361)
Cash and cash equivalents at 1 January		722,481	595,827
<b>Cash and cash equivalents at 31 March</b>	8	<b>531,541</b>	431,466

The notes set out on pages 8 to 23 form an integral part of this condensed consolidated interim financial information. The independent auditors' report on review of the condensed consolidated interim financial information is set out on pages 1 and 2.

# Abu Dhabi National Insurance Company PJSC and its subsidiary

## Notes to the condensed consolidated interim financial information

### 1 Legal status and activities

Abu Dhabi National Insurance Company PJSC (the ‘Company’) is a public joint stock company registered and incorporated in Abu Dhabi, United Arab Emirates, by Law No. (4) of 1972 as amended, and is governed by the provisions of the Federal Law No. (6) of 2007 (as amended) concerning the Establishment of the Insurance Authority and Organisation of the Insurance Operations, the Federal Law No. (2) of 2015 (as amended) concerning the Commercial Companies, Central Bank of UAE Board of Directors’ Decision No. (25) of 2014 Pertinent to Financial Regulations for insurance companies and Central Bank of UAE Board of Directors’ Decision No. (23) of 2019 concerning Instructions Organising Reinsurance Operations. The Company’s principal activity is the transaction of insurance and reinsurance business of all classes and is registered with the Insurance Companies Register of Central Bank of UAE under registration No. 001. The registered office of the Company is located at Khalifa Street, ADNIC Building, P. O. Box 839, Abu Dhabi, UAE.

### 2 Basis of preparation

#### (a) Basis of consolidation

The condensed consolidated interim financial information comprises the financial results of the Company and those of its following subsidiary (together the “Group”):

Subsidiary	Principal activity	Country of incorporation	Ownership
ADNIC International LTD	*Other activities auxiliary to insurance	United Kingdom	100%

\* The Company incorporated a wholly owned subsidiary on 3 July 2017 named ADNIC International Limited to operate as a representative office of the Company in London, England.

The subsidiary is fully consolidated from the date on which control is transferred to the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The financial statements of the subsidiary are prepared for the same reporting year / period as the Group, using consistent accounting policies.

#### (b) Statement of compliance

This condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*. Accordingly, this condensed consolidated interim financial information does not include all of the information required for a complete set of consolidated financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The results for the three-month period ended 31 March 2022 are not necessarily indicative of the results for the year ending 31 December 2022.

Federal Decree-Law No. 26 of 2020 which amends certain provisions of Federal Law No. (2) of 2015 (as amended) on Commercial Companies was issued on 27 September 2020 and the amendments came into effect on 2 January 2021. The Group is in the process of reviewing the new provisions and will apply the requirements thereof no later than one year from the date on which the amendments came into effect.

# Abu Dhabi National Insurance Company PJSC and its subsidiary

## Notes to the condensed consolidated interim financial information

### 2 Basis of preparation *(continued)*

#### *(c) Basis of measurement*

The condensed consolidated interim financial information has been prepared under the historical cost convention except for investment properties, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income which are carried at fair values.

#### *(d) Functional and reporting currency*

This condensed consolidated interim financial information is presented in United Arab Emirates Dirhams ("AED"), which is the Group's functional currency. Except as indicated, financial information presented in AED has been rounded to the nearest thousand.

#### *(e) Use of judgments and estimates*

In preparing this condensed consolidated interim financial information, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumption are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements for the year ended 31 December 2021.

### 3 Significant accounting policies

The accounting policies applied by the Group in this condensed consolidated interim financial information are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2021.

### 4 New and amended standards and interpretations

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

#### **Forthcoming requirements**

##### *IFRS 17 Insurance Contracts*

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects.

# Abu Dhabi National Insurance Company PJSC and its subsidiary

## Notes to the condensed consolidated interim financial information

### 4 New and amended standards and interpretations *(continued)*

#### Forthcoming requirements *(continued)*

##### *IFRS 17 Insurance Contracts (continued)*

The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach).
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. The Group plans to adopt the standard on the required effective date and is currently evaluating the expected impact.

<i>Other new standards or amendments</i>	<i>Effective date</i>
Amendments to IAS 1 – Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8 – Definition of Accounting Estimate	1 January 2023
Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

#### **New currently effective requirements**

The following new and amended standards are not expected to have a significant impact on the Group's condensed consolidated interim financial information, when effective:

<i>New standards or amendments</i>	<i>Effective date</i>
Amendment to IFRS 16 – COVID-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
Amendments to IAS 37 – Onerous contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to IFRS Standards 2018-2020	1 January 2022
Amendments to IAS 16 – Property, Plant and Equipment: Proceeds before Insight Intended Use	1 January 2022
Amendments to IFRS 3 – Reference to the Conceptual Framework	1 January 2022



# Abu Dhabi National Insurance Company PJSC and its subsidiary

## Notes to the condensed consolidated interim financial information

### 5 Insurance balances receivable, prepayments and other receivables

	<i>(Unaudited)</i> 31 March 2022 AED'000	<i>(Audited)</i> 31 December 2021 AED'000
Insurance balances receivable	1,741,516	1,088,035
<i>Less: allowance for expected credit losses</i>	<i>(145,805)</i>	<i>(153,708)</i>
<i>Add: Write offs during the period / year</i>	<i>-</i>	<i>11,397</i>
	<hr/>	<hr/>
Insurance balances receivable	1,595,711	945,724
	<hr/>	<hr/>
<b><i>Prepayments and other receivables:</i></b>		
Deferred acquisition costs	120,366	93,764
Rental income receivables, <i>net</i>	5,766	9,922
Prepayments	12,638	6,103
Other receivables, <i>net of expected credit losses (i)</i>	41,528	68,699
	<hr/>	<hr/>
Prepayments and other receivables	180,298	178,488
	<hr/>	<hr/>
Total insurance balances receivable, prepayments and other receivables	1,776,009	1,124,212
	<hr/> <hr/>	<hr/> <hr/>

- (i) Other receivables are stated net of expected credit losses amounting to AED 2,612 thousand (31 December 2021: AED 2,581 thousand).

### 6 Insurance contract liabilities and reinsurance contract assets

	<i>(Unaudited)</i> 31 March 2022 AED'000	<i>(Audited)</i> 31 December 2021 AED'000
<b>Insurance contract liabilities</b>		
Unearned premiums reserve (i)	2,428,015	1,231,830
Outstanding claims reserve	2,423,644	2,328,252
Mathematical reserve	238,900	232,924
Claims incurred but not reported reserve	385,477	389,739
Allocated and unallocated loss adjustment expense reserve	32,616	32,616
	<hr/>	<hr/>
	5,508,652	4,215,361
	<hr/> <hr/>	<hr/> <hr/>
<b>Reinsurance contract assets</b>		
Unearned premiums reserve	1,742,743	772,391
Outstanding claims reserve	1,781,515	1,670,971
Mathematical reserve	13,749	2,854
Claims incurred but not reported reserve	257,525	253,816
	<hr/>	<hr/>
	3,795,532	2,700,032
	<hr/> <hr/>	<hr/> <hr/>

# Abu Dhabi National Insurance Company PJSC and its subsidiary

## Notes to the condensed consolidated interim financial information

### 6 Insurance contract liabilities and reinsurance contract assets (continued)

	<i>(Unaudited)</i> 31 March 2022 AED'000	<i>(Audited)</i> 31 December 2021 AED'000
<b>Insurance contract liabilities, net</b>		
Unearned premiums reserve (i)	685,272	459,439
Outstanding claims reserve	642,129	657,281
Mathematical reserve	225,151	230,070
Claims incurred but not reported reserve	127,952	135,923
Allocated and unallocated loss adjustment expense reserve	32,616	32,616
	<u>1,713,120</u>	<u>1,515,329</u>

(i) Unearned premiums reserve includes:

Unearned premiums reserve, gross	2,386,766	1,191,095
Unearned premiums reserve, net	678,551	453,130
Premiums deficiency reserve, net	-	44
Unexpired risk reserve, gross	41,249	40,735
Unexpired risk reserve, net	6,721	6,265

### 7 Investments

	<i>(Unaudited)</i> 31 March 2022 AED'000	<i>(Audited)</i> 31 December 2021 AED'000
Financial assets at amortised cost (i)	757,186	759,325
Financial assets at fair value through other comprehensive income (ii)	1,902,477	1,865,607
Financial assets at fair value through profit or loss	373,466	378,031
	<u>3,033,129</u>	<u>3,002,963</u>

Geographical concentration of investments is as follows:

Within UAE	1,709,624	1,630,484
Outside UAE	1,323,505	1,372,479
	<u>3,033,129</u>	<u>3,002,963</u>

(i) Financial assets at amortised cost are stated net of expected credit losses amounting to AED 239 thousand (31 December 2021: AED 303 thousand).

(ii) Financial assets at fair value through other comprehensive income includes expected credit losses amounting to AED 139 thousand (31 December 2021: AED 190 thousand).

# Abu Dhabi National Insurance Company PJSC and its subsidiary

## Notes to the condensed consolidated interim financial information

### 8 Cash and cash equivalents

	<i>(Unaudited)</i> <b>31 March</b> <b>2022</b> <b>AED'000</b>	<i>(Audited)</i> 31 December 2021 AED'000
Cash on hand	73	80
Statutory deposits (i), (ii)	10,000	10,000
Cash / call / current accounts with banks, including deposits (i)	693,885	1,022,271
Less: allowance for expected credit losses	(234)	(362)
	<hr/>	<hr/>
Total bank balances and cash	703,724	1,031,989
Less: statutory deposits	(10,000)	(10,000)
Less: deposits with original maturities of three months or more	(122,178)	(243,440)
	<hr/>	<hr/>
Bank balances and cash	571,546	778,549
Add: allowance for expected credit losses	211	325
	<hr/>	<hr/>
	571,757	778,874
Less: bank overdraft repayable on demand and used for cash cash management purposes (iii)	(40,216)	(56,393)
	<hr/>	<hr/>
Cash and cash equivalents for the purpose of the condensed consolidated interim statement of cash flows	<u>531,541</u>	<u>722,481</u>

Geographical concentration of cash and cash equivalents, statutory deposits and deposits with original maturities of three months or more, net of allowance for expected credit losses is as follows:

	<i>(Unaudited)</i> <b>31 March</b> <b>2022</b> <b>AED'000</b>	<i>(Audited)</i> 31 December 2021 AED'000
Within UAE	636,282	984,533
Outside UAE	67,442	47,456
	<hr/>	<hr/>
	703,724	1,031,989
	<hr/>	<hr/>

- (i) Interest rates on bank deposits range between 0.50% to 2.20% (31 December 2021: 0.40% to 1.20%).
- (ii) In accordance with the requirements of Federal Law No. (6) of 2007 (as amended) concerning Establishment of Insurance Authority and Organization of its Operations, the Group maintains bank deposits of AED 10,000 thousand (31 December 2021: AED 10,000 thousand) which cannot be utilised without the consent of the Assistant Governor of the Banking and Insurance Supervision Department of Central Bank of UAE.
- (iii) The Group has availed an overdraft facility of AED 200,000 thousand which is unsecured. Interest is payable at 3 months' EIBOR plus 1.6% per annum and the tenure of the facility is 12 months. As at reporting date the Group has utilised the facility up to AED 40,216 thousand (31 December 2021: AED 56,393 thousand).

# Abu Dhabi National Insurance Company PJSC and its subsidiary

## Notes to the condensed consolidated interim financial information

### 9 Retained earnings

At the Annual General Assembly held on 15 March 2022 (31 December 2021: held on 21 March 2021 relating to the results of the year ended 31 December 2020), the shareholders approved the distribution of cash dividend relating to the results for the year ended 31 December 2021 of AED 0.40 per share amounting to AED 228,000 thousand (31 December 2021: AED 0.35 per share amounting to AED 199,500 thousand).

### 10 Net investments and other income (Unaudited)

	Three-month period ended 31 March	
	2022 AED'000	2021 AED'000
Income from investment properties (rental income), <i>net</i>	3,660	3,310
Dividend income	25,560	28,544
Net interest income on bank deposits and bonds	7,426	8,348
Decrease in fair value of investment properties	(1,909)	(2,558)
Net change in fair value of financial assets at fair value through profit or loss	(9,117)	2,175
Gain on disposal of financial assets at amortised cost	86	-
Gain on disposal of financial assets at fair value through profit or loss	73	(110)
Other income / (expenses), <i>net</i>	(1,904)	(1,758)
Income from investments, <i>net</i>	20,215	34,641
Net investments and other income	23,875	37,951

### 11 Earnings per share (Unaudited)

Earnings per share are calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period.

	Three-month period ended 31 March	
	2022	2021
Profit for the period used for calculating earnings per share (AED'000)	84,655	133,610
Ordinary shares outstanding during the period (shares in '000)	570,000	570,000
Earnings per share (AED)	0.15	0.23

There is no dilution effect to the basic earnings per share.

# Abu Dhabi National Insurance Company PJSC and its subsidiary

## Notes to the condensed consolidated interim financial information

### 12 Related parties

#### *Identity of related parties*

Related parties comprise major shareholders, associated companies, directors and key management personnel of the Group and entities controlled, jointly controlled or significantly influenced by such parties. Government of Abu Dhabi holds 24 percent shareholding in the Group through Mamoura Diversified Global Holding P.J.S.C.

Pricing policies and terms of these transactions are approved by management. The Group maintains significant balances with these related parties which arise from commercial transactions as follows:

***Balances with related parties included in the condensed consolidated interim statement of financial position are as follows:***

	<b>31 March 2022 (Unaudited)</b>			
	<b>Directors and key management AED'000</b>	<b>Major shareholder AED'000</b>	<b>Others AED'000</b>	<b>Total AED'000</b>
Insurance balances receivable, prepayments and other receivables	113	-	320,707	320,820
Accounts and other payables	3	96	24,071	24,170
Employees' end of service benefits payable	3,024	-	-	3,024
Cash and bank balances	-	-	333,612	333,612
Bank overdraft	-	-	40,216	40,216
Investments	-	127,787	380,680	508,467
Statutory deposits	-	-	10,000	10,000
Insurance contract liabilities	568	52	1,333,189	1,333,809

  

	<b>31 December 2021 (Audited)</b>			
	<b>Directors and key management AED'000</b>	<b>Major shareholder AED'000</b>	<b>Others AED'000</b>	<b>Total AED'000</b>
Insurance balances receivable, prepayments and other receivables	289	-	141,901	142,190
Accounts and other payables	2	96	56,474	56,572
Employees' end of service benefits payable	2,798	-	-	2,798
Cash and bank balances	-	-	351,135	351,135
Bank overdraft	-	-	56,393	56,393
Investments	-	119,202	353,047	472,249
Statutory deposits	-	-	10,000	10,000
Insurance contract liabilities	100	11	1,125,860	1,125,971

# Abu Dhabi National Insurance Company PJSC and its subsidiary

## Notes to the condensed consolidated interim financial information

### 12 Related parties (continued)

Contingent liabilities issued in favor of related parties as at 31 March 2022 amounted to AED 100.12 million (31 December 2021: AED 99.05 million).

*Transactions with related parties during the period are as follows (Unaudited):*

	<b>Three-month period ended 31 March 2022</b>			
	<b>Directors and key management AED'000</b>	<b>Major shareholder AED'000</b>	<b>Others AED'000</b>	<b>Total AED'000</b>
Premiums written	6	30	737,601	737,637
Claims incurred	-	-	178,440	178,440
Dividend income	-	-	2,389	2,389
Interest income	-	922	648	1,570
Directors' remuneration	5,800	-	-	5,800
Other investment income	-	-	41	41
	<b>Three-month period ended 31 March 2021</b>			
	<b>Directors and key management AED'000</b>	<b>Major shareholder AED'000</b>	<b>Others AED'000</b>	<b>Total AED'000</b>
Premiums written	17	23	739,874	739,914
Claims incurred	-	-	152,335	152,335
Dividend income	-	-	4,909	4,909
Interest income	-	-	2,605	2,605
Directors' remuneration	5,800	-	-	5,800
Other investment income	-	-	41	41

At the Annual General Assembly held on 15 March 2022, the shareholders approved Board of Directors' remuneration relating to the results for the year ended 31 December 2021 amounting to AED 5,800 thousand (31 December 2021: AED 5,800 thousand relating to the results for the year ended 31 December 2020).

# Abu Dhabi National Insurance Company PJSC and its subsidiary

## Notes to the condensed consolidated interim financial information

### 12 Related parties (continued)

Compensation of key management personnel is as follows (Unaudited):

	Three-month period ended 31 March	
	2022 AED'000	2021 AED'000
Salaries and short-term benefits	8,135	3,374
Employees end of service benefits	226	296
	<u>8,361</u>	<u>3,670</u>

### 13 Fair value of financial instruments

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other IFRSs. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in the different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

# Abu Dhabi National Insurance Company PJSC and its subsidiary

## Notes to the condensed consolidated interim financial information

### 13 Fair value of financial instruments (continued)

#### *Assets measured at fair value – fair value hierarchy*

The table below analyses assets at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
<b>31 March 2022 (Unaudited)</b>				
Financial assets at fair value through profit or loss	100,191	-	273,275	373,466
Financial assets at fair value through other comprehensive income	1,676,482	37,360	188,635	1,902,477
	<u>1,776,673</u>	<u>37,360</u>	<u>461,910</u>	<u>2,275,943</u>
	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
<b>31 December 2021 (Audited)</b>				
Financial assets at fair value through profit or loss	95,185	-	282,846	378,031
Financial assets at fair value through other comprehensive income	1,621,573	45,466	198,568	1,865,607
	<u>1,716,758</u>	<u>45,466</u>	<u>481,414</u>	<u>2,243,638</u>

The valuation techniques and inputs used in this condensed consolidated interim financial information are consistent with those described in the Group's last annual consolidated financial statements for the year ended 31 December 2021.

#### *Fair value of financial instruments measured at amortised cost*

Except as detailed in the following table, management considers that the carrying amounts of financial assets and financial liabilities recognised in the condensed consolidated interim statement of financial position approximate their fair values.

	Carrying amount AED'000	Fair value AED'000
<b>31 March 2022 (Unaudited)</b>		
Financial assets at amortised cost	<u>757,186</u>	<u>741,728</u>
<b>31 December 2021 (Audited)</b>		
Financial assets at amortised cost	<u>759,325</u>	<u>780,011</u>



# Abu Dhabi National Insurance Company PJSC and its subsidiary

## Notes to the condensed consolidated interim financial information

### 13 Fair value of financial instruments *(continued)*

Movement in level 3 for financial assets carried at fair value through profit or loss and financial assets at fair value through other comprehensive income is as follows:

	<i>(Unaudited)</i> <b>31 March</b> <b>2022</b> <b>AED'000</b>	<i>(Audited)</i> 31 December 2021 AED'000
Balance as at 1 January	481,414	440,351
Change in fair value	(22,817)	10,897
Additions	13,359	89,804
Disposals	(10,046)	(59,638)
Balance as at period / year end	<u>461,910</u>	<u>481,414</u>

# Abu Dhabi National Insurance Company PJSC and its subsidiary

## Notes to the condensed consolidated interim financial information

### 14 Segment information

The Group is organised into two main business segments:

Underwriting of commercial lines of business – incorporating all classes of general insurance including marine cargo, marine hull, aviation, energy, property and engineering; and

Underwriting of consumer line of business – incorporating all classes of insurance including accident, life, motor and medical.

	<b>Three-month period ended 31 March 2022 (Unaudited)</b>		
	<b>Commercial AED'000</b>	<b>Consumer AED'000</b>	<b>Total AED'000</b>
Gross written premiums	1,416,429	865,115	2,281,544
Less: reinsurers' of gross written premiums	(1,291,556)	(417,783)	(1,709,339)
<b>Net premiums written</b>	<b>124,873</b>	<b>447,332</b>	<b>572,205</b>
Net transfer to unearned premiums reserve	(23,446)	(202,387)	(225,833)
Net change in mathematical reserves	-	4,919	4,919
<b>Net premiums earned</b>	<b>101,427</b>	<b>249,864</b>	<b>351,291</b>
Gross claims paid	(112,329)	(323,189)	(435,518)
Less: reinsurers' share of claims paid	73,236	122,750	195,986
<b>Net claims paid</b>	<b>(39,093)</b>	<b>(200,439)</b>	<b>(239,532)</b>
Net change in outstanding claims and incurred but not reported claims reserves	9,654	13,469	23,123
<b>Net claims incurred</b>	<b>(29,439)</b>	<b>(186,970)</b>	<b>(216,409)</b>
Commission income earned	36,619	15,182	51,801
Commission expenses incurred	(29,438)	(18,033)	(47,471)
<b>Net commissions income</b>	<b>7,181</b>	<b>(2,851)</b>	<b>4,330</b>
Other underwriting income	4,380	2,785	7,165
Other underwriting expenses	(7,018)	(13,488)	(20,506)
<b>Net other underwriting income</b>	<b>(2,638)</b>	<b>(10,703)</b>	<b>(13,341)</b>
<b>Net underwriting income</b>	<b>76,531</b>	<b>49,340</b>	<b>125,871</b>
Net investment and other income			23,875
General and administrative expenses			(61,597)
Charge for expected credit losses of insurance balances receivable			(3,494)
<b>Profit for the period</b>			<b>84,655</b>

Details of segment assets and liabilities as at 31 March 2022 is presented below:

	<b>Commercial AED'000</b>	<b>Consumer AED'000</b>	<b>Investments AED'000</b>	<b>Total AED'000</b>
Segment assets	<u>3,887,213</u>	<u>1,751,628</u>	<u>4,411,065</u>	<u>10,049,906</u>
Segment liabilities	<u>5,114,120</u>	<u>2,203,197</u>	<u>12,044</u>	<u>7,329,361</u>

# Abu Dhabi National Insurance Company PJSC and its subsidiary

## Notes to the condensed consolidated interim financial information

### 14 Segment information (continued)

	<i>Three-month period ended 31 March 2021 (Unaudited)</i>		
	Commercial AED'000	Consumer AED'000	Total AED'000
Gross written premiums	1,074,693	822,838	1,897,531
Less: reinsurers' share of gross written premiums	(973,489)	(300,369)	(1,273,858)
Net premiums written	101,204	522,469	623,673
Net transfer to unearned premiums reserve	(4,839)	(247,491)	(252,330)
Net change in mathematical reserves	-	(18,706)	(18,706)
Net premiums earned	96,365	256,272	352,637
Gross claims paid	(149,458)	(302,105)	(451,563)
Less: reinsurers' share of claims paid	108,037	102,153	210,190
Net claims paid	(41,421)	(199,952)	(241,373)
Net change in outstanding claims and incurred but not reported claims reserves	45,253	15,872	61,125
Net claims incurred	3,832	(184,080)	(180,248)
Commission income earned	37,261	18,842	56,103
Commission expenses incurred	(22,474)	(15,006)	(37,480)
Net commissions income	14,787	3,836	18,623
Other underwriting income	4,168	1,145	5,313
Other underwriting expenses	(7,151)	(11,995)	(19,146)
Net other underwriting income	(2,983)	(10,850)	(13,833)
Net underwriting income	112,001	65,178	177,179
Net investment and other income			37,951
General and administrative expenses			(59,325)
Charge for expected credit losses of insurance balances receivable			(22,195)
Profit for the period			133,610

Details of segment assets and liabilities as at 31 March 2021 is presented below:

	Commercial AED'000	Consumer AED'000	Investments AED'000	Total AED'000
Segment assets	3,816,959	1,395,581	3,930,161	9,142,701
Segment liabilities	4,899,124	1,761,501	11,800	6,672,425

### 15 Financial risk management

The Group's risk management policies with regards to financial instruments are the same as those disclosed in the last annual consolidated financial statements of the Group for the year ended 31 December 2021.

# Abu Dhabi National Insurance Company PJSC and its subsidiary

## Notes to the condensed consolidated interim financial information

### 16 Contingent liabilities and commitments

	<i>(Unaudited)</i> <b>31 March</b> <b>2022</b> <b>AED'000</b>	<i>(Audited)</i> 31 December 2021 AED'000
Commitments in respect of uncalled subscription of equities held as investments	<u>50,651</u>	<u>54,152</u>
Bank guarantees	<u>232,752</u>	<u>232,985</u>
Letters of credit	<u>384</u>	<u>384</u>

The above bank guarantees and letters of credit were issued in the normal course of business.

#### *Legal claims*

The Group, in common with the significant majority of insurers, is subject to litigation in the normal course of the business. Management, based on advice from independent loss adjusters, internal and external legal counsels, makes provision, where applicable, representing amounts expected to result in a probable outflow of economic resources.

### 17 Impact of COVID-19

On 11 March 2020, the World Health Organization (“WHO”) officially declared COVID-19 a global pandemic. In light of the rapid spread of COVID-19 across the globe, various economies and sectors have faced significant disruptions and uncertainty and governments and authorities have instigated a host of measures to contain the spread of the virus.

This note outlines the steps taken by the Group to estimate the impact of COVID-19 and the judgements applied by management in assessing the values of assets and liabilities as at 31 March 2022.

#### *i) Assessment of expected credit loss*

The Group used a range of macro-economic factors in the assessment of ECL. The Group periodically reviews, and updates selected economic series and applies judgement in determining what constitutes reasonable and forward-looking estimates.

For the three-month period ended 31 March 2022, the Group has used the mechanism to stress the probability scenario weightages to assess additional ECL requirements due to COVID-19 as in comparison to the scenario weightages used as of 31 December 2021.

In the context of COVID-19 crisis, Loss given Default (“LGD”) and Exposure at Default (“EAD”) estimates have also been assessed. This assessment has considered several aspects including cash situation and credit rating of the counterparties.

# Abu Dhabi National Insurance Company PJSC and its subsidiary

## Notes to the condensed consolidated interim financial information

### 17 Impact of COVID-19 *(continued)*

#### *ii) Liquidity risk management*

In response to COVID-19 outbreak, the Group continues to monitor and respond to all liquidity requirements that are presented. The Group continues to calibrate stress testing scenarios to current market conditions in order to assess the impact on the Group in the current extreme stress. As at the reporting date the liquidity position of the Group remains strong and is well placed to absorb and manage the impacts of this disruption. The Group has availed an overdraft facility from a commercial bank for its cash management purposes *(note 8)*.

### 18 General

The condensed consolidated interim financial information of the Group was approved for issuance by the Board of Directors on 09 MAY 2022.