

**Abu Dhabi National Insurance Company P.J.S.C.**  
**Board of Directors' Statement**  
**For the nine-month period ended 30 September 2021**

The Board of Directors is pleased to report Abu Dhabi National Insurance Company's financial results for the nine months ended 30 September 2021. As life gradually returns to normal, we will continue our journey of growth building on the success achieved during this uncertain past year.

Our positive results are a demonstration of the ADNIC's strength and its clear strategy. The company's gross written premiums increased by 2.4% to reach AED 3.24 billion during the nine-month period ended 30 September 2021, compared to AED 3.17 billion for the same period last year; while the company's net profit increased by 18% to AED 333.7 million compared to AED 282.8 million in the same period last year. This is indicative of ADNIC's ability to retain its existing customers as well as acquire new ones.

Investment income has continued growing over the third quarter, with a growth of 48% during the nine-month period ended 30 September 2021 reaching AED 125.8 million compared to AED 85.0 million in the previous year. A normalisation of economic growth and recovery in dividend payouts have been key factors in the growth in investment returns this year.

We continue to reap the benefits of our hard work. ADNIC was recently been assigned a financial strength rating of A (Excellent) and a long-term issuer credit rating of "a" (Excellent) with a stable outlook by ratings agency AM Best. The company continued to forge multiple business partnerships across the UAE, maintaining our position of being one of the UAE's most trusted insurers.

ADNIC will continue to capitalize on its financial strength and robust solvency. As economic recovery continues, the outlook for growth in top and bottom line is positive. ADNIC will continue to invest in technologies and digital capabilities to adapt to current and post-covid market conditions.

On behalf of the Board of Directors, I would like to extend our sincere gratitude for the guidance received by 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.

I would like to thank all our partners and stakeholders for their continuous support and trust that helps ADNIC cement its position as one of the UAE's leading insurance companies.

I want to thank our employees for their hard work, dedication and their ability to provide a seamless service and look forward to celebrating the UAE's 50<sup>th</sup> anniversary as the country's reliable insurer.

  
**Sheikh Mohamed Bin Saif Al-Nahyan**  
**Chairman of the Board**