

Abu Dhabi National Insurance Company P.J.S.C.
Chief Executive Officer's Statement
For the nine-month period ended 30 September 2021

I hereby present ADNIC's financial results for the nine-month period ended 30 September 2021.

Our net profit reached AED 333.7 million for the third quarter of 2021, a 18% increase compared to the same quarter last year. ADNIC has demonstrated increased operational efficiency which resulted in reduced costs and increased competitiveness, contributing to a solid net profit and gains in key metrics such as gross written premium and investment income.

I am proud of our achievements across the board, and we will continue to pursue new opportunities to deliver exceptional services to our customers, as well as contribute to numerous initiatives that have a positive impact on communities across the country to maintain our promise of being the UAE's reliable insurer.

Key Financial Highlights

Gross Written Premiums

For the period of nine months ended 30th September 2021, ADNIC's gross written premiums increased by 2.4% to AED 3.24 billion, compared to AED 3.17 billion for the same period in 2020.

Premium Retention

The overall premium retention ratio is 33.5% for the period of nine months ended 30th September 2021, compared to 32.7 % for the same period in 2020.

Net Underwriting Income

For the period of nine months ended 30th September 2021, ADNIC's underwriting income stood at AED 388.8 million, against AED 394.7 million for the same period in 2020.

General and Administrative Expenses

General and administrative expenses for the period of nine months ended 30th September 2021 stood at AED 181.0 million, compared to AED 196.9 million for the same period in 2020.

Net Technical Profit

Net technical profit for the period of nine months ended September 30th, 2021 increased by 3.9% to AED 209.8 million, against AED 201.8 million for the same period in 2020.

Net Investment Income

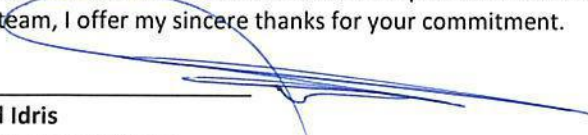
ADNIC's net investment and other income increased by 48% to AED 125.8 million for the period of nine months ended 30th September 2021, compared to AED 85.0 million for the same period in 2020.

Net Profit

For the period of nine months ended 30th September 2021, net profit increased by 18% to AED 333.7 million, compared to AED 282.8 million for the same period in 2020.

I wish to thank our clients and partners for the trust and confidence they continue to place in us as well as the board of directors and shareholders for their unwavering support.

Our success and achievements could not be possible without the dedication of ADNIC's management team and employees. To the entire team, I offer my sincere thanks for your commitment.


Ahmad Idris
Chief Executive Officer