

Abu Dhabi National Insurance Company P.J.S.C.
Chief Executive Officer's Statement
For the year ended 31st December 2022

I hereby present ADNIC's financial results for the year ended 31st December 2022.

ADNIC achieved another year of steady performance during 2022, with a full-year net profit of AED 377.9 million. Our achievements throughout the year are highlighted by solid performance across key metrics including commercial lines profitability and growth in gross written premium. Despite uncertainties in the global economy and inflation on the horizon, ADNIC's results demonstrated our ability to successfully navigate the market and we have continued to invest in a number of key strategic areas. Along with building our position as one of the UAE's most trusted insurers, ADNIC continues to be recognised by prestigious industry awards. The company was awarded 'General Insurance Company of the Year' at the Middle East Insurance Industry Awards, as well as three awards at the Insights Middle East Call Centre & CX Awards. Sustainability and community engagement will continue to be a key priority for ADNIC in the coming years, especially with the UAE hosting the next United Nations Climate Change Conference, COP28. We will continue to be engaged in numerous initiatives that contribute to the betterment of society and help combat climate change.

Key Financial Highlights

Gross Written Premiums

For the twelve-month period ended 31 December 2022, ADNIC's gross written premiums increased by 20.1% to AED 5.13 billion, compared to AED 4.27 billion for the same period in 2021.

Net Underwriting Income

For the twelve-month period ended 31 December 2022, ADNIC's net underwriting income was AED 490.9 million, compared to AED 491.9 million for the same period in 2021.

General and Administrative Expenses

General and administrative expenses for the twelve-month period ended 31 December 2022 was AED 257.3 million, compared to AED 234.3 million for the same period in 2021.

Net Technical Profit

Net technical profit for the twelve-month period ended 31 December 2022 was AED 233.7 million, compared to AED 257.6 million for the same period in 2021.

Net Investment Income

ADNIC's net investment and other income was AED 144.2 million for the twelve-month period ended 31 December 2022, compared to AED 144.2 million for the same period in 2021.

Net Profit

For the twelve-month period ended 31 December 2022, net profit was AED 377.9 million, compared to AED 401.8 million for the same period in 2021.

I would like to thank ADNIC's Board of Directors and shareholders for their continued support, our clients and business partners for their trust in our company and our management team and employees for their dedicated and tireless efforts. We look forward to continue generating sustainable shareholder returns in 2023.



Ahmad Idris
Chief Executive Officer