

Abu Dhabi National Insurance Company P.J.S.C.
Chief Executive Officer's Statement
For the nine-month period ended 30 September 2022

I hereby present ADNIC's financial results for the nine-month period ended 30 September 2022.

Our net profit reached AED 267.6 million for the nine-month period ended 30 September 2022. As we near the end of the year, our financial performance reflects ADNIC's ability to successfully navigate the changing market conditions which has enabled growth in both commercial and consumer lines.

Our hard work is reflected by various recognitions and ratings assigned to the company in the past period. In August, AM Best affirmed the Financial Strength Rating of "A" (Excellent) and the Long-Term Issuer Credit Rating of "a" (Excellent) of ADNIC with a stable outlook. ADNIC is also rated "A" with stable outlook by Standard & Poors.

We remain committed to engaging strongly with all stakeholders with our various initiatives in areas including Emiratization, health & wellbeing, climate change and giving back to the local community. The ADNIC team is developing strategies to help aid the transition of Abu Dhabi and the UAE to net-zero by 2050.

Key Financial Highlights

Gross Written Premiums

For the nine-month period ended 30 September 2022, ADNIC's gross written premiums increased by 32.4% to AED 4.29 billion, compared to AED 3.24 billion for the same period in 2021.

Premium Retention

The overall premium retention ratio is 29.2% for the nine-month period ended 30 September 2022, compared to 33.5% for the same period in 2021.

Net Underwriting Income

For the nine-month period ended 30 September 2022, ADNIC's net underwriting income stood at AED 370.2 million, against AED 388.8 million for the same period in 2021.

General and Administrative Expenses

General and administrative expenses for the nine-month period ended 30 September 2022 stood at AED 196.4 million, compared to AED 181.0 million for the same period in 2021.

Net Technical Profit

Net technical profit for the nine-month period ended 30 September 2022 was AED 173.8 million, against AED 207.8 million for the same period in 2021.

Net Investment Income

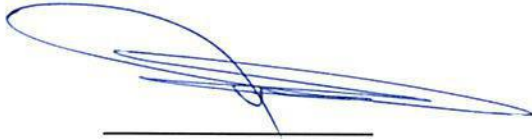
ADNIC's net investment and other income was AED 93.8 million for the nine-month period ended 30 September 2022, compared to AED 125.8 million for the same period in 2021.

Net Profit

For the nine-month period ended 30 September 2022, net profit was AED 267.6 million, compared to AED 333.7 million for the same period in 2021.

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

To our management team and employees - thank you. Your hard work and dedication are the driving force behind our achievements and success that has enabled us to emerge even stronger in a challenging year.



Ahmad Idris
Chief Executive Officer