

Abu Dhabi National Insurance Company P.J.S.C.
Chief Executive Officer's Statement
For the year ended 31st December 2020

I hereby present ADNIC's financial results for the year ended 31st December 2020.

In a time of so much uncertainty, ADNIC delivered a strong performance with a full-year net profit of AED 371 million and sustained growth across key metrics. ADNIC demonstrated strength throughout the year and quickly adapted to a rapidly changing environment, enabling us to support our customers, employees and communities in navigating unprecedented times.

With a customer- first mindset, ADNIC accelerated the execution of its ambitious digital transformation plans to ensure uninterrupted services to our customers. The investments we made into technology has also freed our employees to deliver exceptional expertise and advice to customers.

As the world looks to recover and rebound from the pandemic, we remain firmly committed to maximizing shareholder returns, supporting our employees and customers, and we will continue to be engaged in numerous initiatives that contribute to the betterment of society from tackling environmental challenges to enhancing safety.

The COVID-19 pandemic and resulting economic fallout shifted consumer needs but most of the economic sectors adapted quickly.

Key Financial Highlights

Gross Written Premiums

For the year 2020, ADNIC's Gross Written Premium increased by 6.8% to AED 4.01 billion, compared to AED 3.76 billion for the same period in 2019.

Premium Retention

The overall premium retention ratio reached 33.6% for the year 2020 compared to 32.1% for the same period in 2019.

Net Underwriting Income

For the year 2020, ADNIC Net Underwriting profit increased by 26.5% to AED 497.2 million, against a Net Underwriting Profit of AED 393.2 million for the same period in 2019.

General and Administrative Expenses

General and Administrative Expenses for the year 2020 stood at AED 240.9 million, compared to AED 251.1 million for the same period in 2019.

Net Technical Profit

Net Technical Profit for the year 2020 increased by 82.2% to AED 261.8 million, against a Net Technical Profit of AED 143.7 million for the same period in 2019.

ADNIC's Net Investment and Other Income is AED 114.8 million for the year 2020 compared to AED 142.2 million for the same period in 2019.

Net Profit

Net profit increased by 30.5% to AED 371.0 million, compared to a net profit of AED 284.3 million for the same period in 2019.

I am proud of what we were able to achieve in such difficult conditions thanks to the dedicated efforts of our employees and their customer-centric approach. We will continually optimize our business and keep coming out with innovative products and services to meet the changing needs of our customers over the next years.

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 diligent efforts.



Ahmad Idris
Chief Executive Officer