

**Abu Dhabi National Insurance Company PJSC
and its subsidiary**

Condensed consolidated interim financial information

30 June 2021

Principal business address:

Abu Dhabi National Insurance Company PJSC

P.O. Box: 839

Abu Dhabi

UAE

Abu Dhabi National Insurance Company PJSC

Composition of Board of Directors

Chairman:	Sheikh Mohamed Bin Saif Al-Nahyan
Vice Chairman:	Sheikh Theyab Bin Tahnoon Al-Nahyan
Members:	H.E. Sultan Rashed Al-Dhaheeri Mr. Abdulla Khalaf Al-Otaiba Mr. Omar Liaqat Mr. Abdulrahman Hamad Al-Mubarak Mr. Hazza Mohamed Rubayea Al-Mheiri Mr. Hamoodah Ghanem Bin Hamoodah Mr. Mohamed Khalaf Al-Otaiba
Chief Executive Officer:	Mr. Ahmad Idris
Address:	P.O. Box 839 Abu Dhabi United Arab Emirates
External auditors:	KPMG Lower Gulf Limited

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

The Board of Directors is pleased to report Abu Dhabi National Insurance Company's financial results for the six months ended 30 June 2021. ADNIC navigated the first half of the year confidently and delivered robust results during the first half of 2021, with a six-month net profit of AED 248.7 million, a 31.1% increase compared to the previous year.

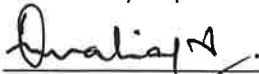
We are delighted with the performance of our key financial metrics as ADNIC continues to deliver solid technical underwriting results. The total insurance premium during the second quarter of 2021 grew by 4.2% to AED 2.67 billion compared to AED 2.56 billion in the same period last year, which demonstrates ADNIC's ability to retain its existing customers as well as acquire new ones. We witnessed considerable growth across our consumer segments - a clear reflection of our strategic focus for the first half of the year. Additionally, technical profit reached AED 163.9 million compared to AED 137.5 million in the previous year. Investment income was also robust growing 58.3% over the prior year. Total Net Profit for the period was AED 248.7 million, an increase of 31.1% over the prior year. ADNIC's robust financial results and diversified business profile have been some of the key reasons for the upgrade of ADNIC's rating to A with a stable outlook.

Despite the challenges posed by the global pandemic and the disruptions caused to daily life, ADNIC continued to improve its capabilities and managed to emerge even stronger to provide uninterrupted support to its customers. As we move into the second half of the year, we are optimistic about the outlook for the wider economy and the insurance sector in particular. ADNIC will continue to invest in the latest technologies to adapt to current and future market needs.

Our communities are of utmost importance to us, and we will continue to support diverse CSR initiatives aimed at elevating society and promoting sustainability.

On behalf of the Board of Directors, I would like to thank all our partners and stakeholders for their continuous support that helps ADNIC be one of the UAE's most trusted insurers. We are grateful 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 want to thank our customers and shareholders and our employees for their hard work, dedication and their ability to provide a seamless service.



Sheikh Mohamed Bin Saif Al-Nahyan
Chairman of the Board



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

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

Our net profit reached AED 248.7 million for the first half of 2021, a 31.1% increase compared to the same period of last year. Our strong half-year financial performance is a result of our gains in key metrics such as total insurance premium and investment income.

We are seeing the results of our hard work not only in numbers. In April this year, ADNIC's credit rating has been upgraded to 'A' with a stable outlook by S&P and the company has been recognised as 'Best Insurance Provider of The Year' at the Shiptek International Awards as well as 'General Insurer of The Year' at the International Insurance Conference & Golden Shield Award. I am proud that we continue to deliver exceptional services to our customers and seek to maintain our promise of being their reliable insurer.

We will continue to get involved in numerous initiatives that contribute to the betterment of society across the UAE. We will utilise our sustainability strategy to ensure the long-term benefits for our customers and employees, our local communities, and our environment.

Key Financial Highlights

Gross Written Premiums

For the six-month period ended 30th June 2021, ADNIC's gross written premiums increased by 4.2% to AED 2.67 billion, compared to AED 2.56 billion for the same period in 2020.

Premium Retention

The overall premium retention ratio is 34.29% for the six-month period ended 30th June 2021, compared to 34.26% for the same period in 2020.

Net Underwriting Income

For the six-month period ended 30th June 2021, ADNIC's net underwriting profit increased by 1.5% to AED 280.3 million, against AED 276.3 million for the same period in 2020.

General and Administrative Expenses

General and administrative expenses for the six-month period ended 30th June 2021 stood at AED 118.9 million, compared to AED 141.7 million for the same period in 2020.

Net Technical Profit

Net technical profit for the six-month period ended 30th June 2021 increased by 19.3% to AED 163.9 million, against AED 137.5 million for the same period in 2020.

Net Investment Income


ADNIC's net investment and other income increased by 58.3% to AED 87.3 million for the six-month period ended 30th June 2021, compared to AED 55.1 million for the same period in 2020.

Net Profit

For the six-month period ended 30th June 2021, net profit increased by 31.1% to AED 248.7 million, compared to AED 189.7 million for the same period in 2020.

I would like to end by thanking our clients, partners and shareholders for the continuous trust and confidence they have placed in us.

I would like also to thank our Board of Directors for the guidance and support, and our management team and employees for the hard work and dedication which is the driving force behind our achievements and success.



Ahmad Idris
Chief Executive Officer

Abu Dhabi National Insurance Company PJSC and its subsidiary

Condensed consolidated interim financial information

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Independent Auditors' Report

To the Shareholders of Abu Dhabi National Insurance Company PJSC

Report on the Review of Condensed Consolidated Interim Financial Information

Introduction

We have reviewed the accompanying 30 June 2021 condensed consolidated interim financial information of Abu Dhabi National Insurance Company PJSC (the "Company") and its subsidiary (collectively referred to as the "Group"), which comprises:

- the condensed consolidated interim statement of financial position as at 30 June 2021;
- the condensed consolidated interim statement of profit or loss for the three-month and six-month periods ended 30 June 2021;
- the condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2021;
- the condensed consolidated interim statement of changes in shareholders' equity for the six-month period ended 30 June 2021;
- the condensed consolidated interim statement of cash flows for the six-month period ended 30 June 2021; and
- notes to the condensed consolidated interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, *'Interim Financial Reporting'*. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.



Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2021 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Lower Gulf Limited

Richard Ackland
Registration No: 1015
Abu Dhabi, United Arab Emirates

Date: **08 AUG 2021**


Abu Dhabi National Insurance Company PJSC and its subsidiary

Condensed consolidated interim statement of financial position

as at

		(Unaudited) 30 June 2021 AED'000	(Audited) 31 December 2020 AED'000
Assets			
Property and equipment		71,290	70,186
Financial assets at amortised cost	7	836,047	850,951
Financial assets at fair value through other comprehensive income	7	1,552,968	1,282,308
Financial assets at fair value through profit or loss	7	371,300	358,439
Investment properties		675,411	684,190
Statutory deposits	8	10,000	10,000
Insurance balances receivable	5	1,349,185	1,085,657
Reinsurers' share of unearned premiums reserve	6	1,335,958	1,007,567
Reinsurers' share of outstanding claims reserve	6	1,610,387	1,638,954
Reinsurers' share of mathematical reserve	6	2,324	-
Reinsurers' share of claims incurred but not reported reserve	6	302,026	358,930
Prepayments and other receivables	5	178,024	112,448
Deposits	8	86,667	274,851
Bank balances and cash	8	453,485	595,300
Total assets		8,835,072	8,329,781
Equity and liabilities			
Equity			
Share capital		570,000	570,000
Share premium		110,925	110,925
Legal reserve		253,025	253,025
General reserve		1,000,000	1,000,000
Fair value reserve		166,898	155,252
Reinsurance default risk reserve		22,095	13,319
Retained earnings	9	493,749	404,548
Total equity		2,616,692	2,507,069
Liabilities			
Employees' end of service benefits		26,445	26,557
Bank overdraft	8	31,046	-
Other payables		337,097	288,389
Accounts payables		1,078,167	1,145,714
		1,472,755	1,460,660
Technical reserves			
Unearned premiums reserve	6	1,980,046	1,481,936
Outstanding claims reserve	6	2,236,786	2,319,993
Mathematical reserve	6	42,248	-
Claims incurred but not reported reserve	6	455,611	529,189
Allocated and unallocated loss adjustment expenses reserve	6	30,934	30,934
Total technical reserves		4,745,625	4,362,052
Total liabilities		6,218,380	5,822,712
Total equity and liabilities		8,835,072	8,329,781

To the best of our knowledge, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34.

for/ 
Chairman of the Board of Directors


Chief Executive Officer

The notes set out on pages 8 to 23 form an integral part of this condensed consolidated interim financial information.

The independent auditors' report on review of the condensed consolidated interim financial information is set out on pages 1 and 2.

Abu Dhabi National Insurance Company PJSC and its subsidiary

Condensed consolidated interim statement of profit or loss

for the period ended 30 June (Unaudited)

		Three-month period ended 2021 AED'000	Three-month period ended 2020 AED'000	Six-month period ended 2021 AED'000	Six-month period ended 2020 AED'000
	<i>Note</i>				
Underwriting income					
Gross premiums written	14	773,387	687,480	2,670,918	2,562,340
Reinsurance share of gross premiums written	14	(481,278)	(410,785)	(1,755,136)	(1,684,550)
Net premiums written		292,109	276,695	915,782	877,790
Net transfer to unearned premiums reserve	14	82,611	56,963	(169,719)	(197,654)
Net transfer to mathematical reserve	14	(21,218)	-	(39,924)	-
Net premiums earned	14	353,502	333,658	706,139	680,136
Commission income earned	14	47,014	40,508	103,117	93,929
Commission expenses incurred	14	(37,172)	(32,756)	(74,652)	(67,586)
Gross underwriting income		363,344	341,410	734,604	706,479
Gross claims paid	14	(435,023)	(453,540)	(886,586)	(1,022,086)
Reinsurance share of claims paid	14	177,624	194,996	387,814	519,990
Net claims paid	14	(257,399)	(258,544)	(498,772)	(502,096)
Change in outstanding claims reserve		(57,067)	18,981	83,207	105,935
Change in reinsurance share of outstanding claims reserve		84,357	16,637	(28,567)	(29,709)
Net change in claims incurred but not reported reserve		(17,101)	16,901	16,674	22,198
Net claims incurred		(247,210)	(206,025)	(427,458)	(403,672)
Underwriting income		116,134	135,385	307,146	302,807
Other income related to underwriting activities	14	5,480	4,764	10,793	6,846
Other expenses related to underwriting activities	14	(18,487)	(15,076)	(37,633)	(33,357)
Net underwriting income	14	103,127	125,073	280,306	276,296
Income from investments, <i>net</i>	10	46,370	12,230	81,011	38,758
Income from investment properties (rental income), <i>net</i>	10	2,930	7,919	6,240	16,364
Total income		152,427	145,222	367,557	331,418
General and administrative expenses		(53,238)	(59,257)	(112,563)	(117,046)
Charge for expected credit losses of insurance balances receivable		15,862	(18,906)	(6,333)	(24,695)
Profit for the period		115,051	67,059	248,661	189,677
Earnings per share:					
Basic and diluted earnings per share (AED)	11	0.20	0.12	0.44	0.33

The notes set out on pages 8 to 23 form an integral part of this condensed consolidated interim financial information.

The independent auditors' report on review of the condensed consolidated interim financial information is set out on pages 1 and 2.

Abu Dhabi National Insurance Company PJSC and its subsidiary

Condensed consolidated interim statement of profit or loss and other comprehensive income

for the period ended 30 June (Unaudited)

	Three-month period ended 2021 AED'000	Three-month period ended 2020 AED'000	Six-month period ended 2021 AED'000	Six-month period ended 2020 AED'000
Profit for the period	115,051	67,059	248,661	189,677
Other comprehensive income				
<i>Items that will not be reclassified subsequently to the consolidated statement of profit or loss:</i>				
Gain / (loss) on sale of equity investments at fair value through other comprehensive income, <i>net</i>	30,376	(23,969)	48,816	(87,421)
Change in fair value of equity investments at fair value through other comprehensive income, <i>net</i>	2,220	63,259	37,338	(61,198)
<i>Items that are or may be reclassified subsequently to the consolidated statement of profit or loss:</i>				
Change in fair value of debt investments at fair value through other comprehensive income, <i>net</i>	(1,123)	34,510	(25,479)	(4,605)
Debt investments measured at fair value through other comprehensive income – reclassified to profit or loss	(108)	(93)	(213)	(355)
Other comprehensive income / (loss) for the period	31,365	73,707	60,462	(153,579)
Total comprehensive income for the period	146,416	140,766	309,123	36,098

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Abu Dhabi National Insurance Company PJSC and its subsidiary

Condensed consolidated interim statement of changes in shareholders' equity
for the period ended 30 June (Unaudited)

	Share capital AED'000	Share premium AED'000	Legal reserve AED'000	General reserve AED'000	Fair value reserve AED'000	Reinsurance default risk reserve AED'000	Retained earnings AED'000	Total AED'000
Balance at 1 January 2020 (Audited)	570,000	110,925	215,925	1,000,000	94,126	-	305,361	2,296,337
<i>Total comprehensive income:</i>								
Profit for the period	-	-	-	-	-	-	189,677	189,677
Other comprehensive loss for the period	-	-	-	-	(66,158)	-	(87,421)	(153,579)
Total comprehensive (loss) / income for the period	-	-	-	-	(66,158)	-	102,256	36,098
<i>Transactions with owners of the Company:</i>								
Dividend paid (note 9)	-	-	-	-	-	-	(144,555)	(144,555)
Total transactions with owners of the Company	-	-	-	-	-	-	(144,555)	(144,555)
Balance at 30 June 2020 (Unaudited)	570,000	110,925	215,925	1,000,000	27,968	-	263,062	2,187,880
Balance at 1 January 2021 (Audited)	570,000	110,925	253,025	1,000,000	155,252	13,319	404,548	2,507,069
<i>Total comprehensive income:</i>								
Profit for the period	-	-	-	-	-	-	248,661	248,661
Other comprehensive income for the period	-	-	-	-	11,646	-	48,816	60,462
Total comprehensive income for the period	-	-	-	-	11,646	-	297,477	309,123
<i>Transactions with owners of the Company:</i>								
Dividend paid (note 9)	-	-	-	-	-	-	(199,500)	(199,500)
Total transactions with owners of the Company	-	-	-	-	-	-	(199,500)	(199,500)
Transfer from retained earnings to reinsurance default risk reserve	-	-	-	-	-	8,776	(8,776)	-
Balance at 30 June 2021 (Unaudited)	570,000	110,925	253,025	1,000,000	166,898	22,095	493,749	2,616,691

The notes set out on pages 8 to 23 form an integral part of this condensed consolidated interim financial information.

Abu Dhabi National Insurance Company PJSC and its subsidiary

Condensed consolidated interim statement of cash flows

for the period ended 30 June (Unaudited)

	Note	2021 AED'000	2020 AED'000
Cash flows from operating activities			
Profit for the period		248,661	189,677
<i>Adjustments for:</i>			
Depreciation		8,544	10,083
Amortisation on financial assets at amortised cost		1,025	1,142
Net impairment loss on insurance balances receivable		6,333	24,695
(Reversal of) / charge for allowance for impairment loss on other financial assets		(623)	263
Fair value (gain) / loss on financial assets at fair value through profit or loss	10	(8,982)	21,873
Gain on sale of financial assets at fair value through profit or loss		(137)	-
Change in fair value of investment properties	10	5,115	5,332
Write off of property and equipment		5	2
Finance cost		357	-
Interest income	10	(15,888)	(20,121)
Dividend income	10	(65,244)	(49,549)
Provision for employees' end of service benefits		2,119	1,931
Net cash generated from operations		181,285	185,328
<i>Changes in:</i>			
Insurance balances receivable, prepayments and other receivables		(338,573)	(308,414)
Accounts and other payables		(18,839)	62,181
Unearned premiums reserve, net		169,719	197,654
Mathematical reserve, net		39,924	-
Gross outstanding claims and IBNR reserves		(156,785)	(66,892)
Reinsurers' share of outstanding claims and IBNR reserves		85,471	(31,532)
Cash (used in) / generated from operations		(37,798)	38,325
Employees' end of service benefits paid		(2,231)	(4,180)
Interest paid		(357)	-
Net cash (used in) / generated from operating activities		(40,386)	34,145
Cash flows from investing activities			
Proceeds from sale of investments		557,995	348,836
Purchase of investments		(757,495)	(506,766)
Bank deposits withdrawn / (placed), net		188,391	(146,028)
Purchase of property and equipment		(5,989)	(10,550)
Interest received	10	18,510	20,781
Dividend income	10	65,244	49,549
Net cash generated from / (used in) investing activities		66,656	(244,178)
Cash flows from financing activities			
Dividend paid		(199,500)	(144,555)
Net cash used in financing activities		(199,500)	(144,555)
Net decrease in cash and cash equivalents		(173,230)	(354,588)
Cash and cash equivalents at 1 January		595,827	782,518
Cash and cash equivalents at 30 June	8	422,597	427,930

Non-cash transactions include transfer from investment properties to property and equipment of AED 3,664 thousand.

The notes set out on pages 8 to 23 form an integral part of this condensed consolidated interim financial information.

The independent auditors' report on review of the condensed consolidated interim financial information is set out on pages 1 and 2.

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information

1 Legal status and activities

Abu Dhabi National Insurance Company PJSC (the ‘Company’) is a public joint stock company registered and incorporated in Abu Dhabi, United Arab Emirates, by Law No. (4) of 1972 as amended, and is governed by the provisions of the Federal Law No. (6) of 2007 concerning the Establishment of the Insurance Authority and Organisation of the Insurance Operations, the Federal Law No. (2) of 2015 concerning the Commercial Companies, Insurance Authority Board decision No. (25) of 2014 Pertinent to Financial Regulations for insurance companies and Insurance Authority Board of Directors’ Decision No. (23) of 2019 concerning Instructions Organising Reinsurance Operations. The Company’s principal activity is the transaction of insurance and reinsurance business of all classes and is registered with the Insurance Companies Register of Central Bank of UAE (previously the Insurance Authority) under registration No. 001. The registered office of the Company is located at Khalifa Street, ADNIC Building, P. O. Box 839, Abu Dhabi, UAE.

2 Basis of preparation

(a) Basis of consolidation

The condensed consolidated interim financial information comprises the financial results of the Company and those of its following subsidiary:

Subsidiary	Principal activity	Country of incorporation	Ownership
ADNIC International LTD	*Other activities auxiliary to insurance	United Kingdom	100%

* The Company incorporated a wholly owned subsidiary on 3 July 2017 named ADNIC International LTD to operate as a representative office of the Company in London, England.

The subsidiary is fully consolidated from the date on which control is transferred to the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The financial statements of the subsidiary are prepared for the same reporting year / period as the Group, using consistent accounting policies.

(b) Statement of compliance

This condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*. Accordingly, this condensed consolidated interim financial information does not include all of the information required for a complete set of financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2020, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The results for the six-month period ended 30 June 2021 are not necessarily indicative of the results for the year ending 31 December 2021.

(c) Basis of measurement

The condensed consolidated interim financial information has been prepared under the historical cost convention except for investment properties, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income which are carried at fair values.

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information

2 Basis of preparation *(continued)*

(d) Functional and reporting currency

This condensed consolidated interim financial information is presented in United Arab Emirates Dirhams (“AED”), which is the Group’s functional currency. Except as indicated, financial information presented in AED has been rounded to the nearest thousand.

(e) Use of judgments and estimates

In preparing this condensed consolidated interim financial information, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumption are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

The significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements for the year ended 31 December 2020, except the following estimate for mathematical reserve which is applicable from 1 January 2021.

Mathematical reserve

Considerable judgment by management is required in the estimation of mathematical reserve which is calculated for long term insurance contracts of Insurance of Persons and Fund Accumulation Operations of the Group (with policy term of more than one year), to cover all future claim liabilities as determined by actuarial valuation as at the statement of financial position date. The Group bases these estimates on standard industry and mortality tables that best reflect historical mortality experience adjusted where appropriate to reflect the Group’s own experiences.

3 Significant accounting policies

The accounting policies applied by the Group in this condensed consolidated interim financial information are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2020.

4 New and amended standards and interpretations

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2021 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing this condensed consolidated interim financial information.

IFRS 17 Insurance Contracts

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. The Group plans to adopt the standard on the required effective date and is currently evaluating the expected impact.

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information

4 New and amended standards and interpretations *(continued)*

Other standards

The following new and amended standards are not expected to have a significant impact on the Group's condensed consolidated interim financial information, when effective:

<i>New standard or amendments</i>	<i>Effective date</i>
Amendments to IAS 16 - Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
Amendments to IAS 37 – Onerous contracts – Cost of Fulfilling a Contract	1 January 2022
Amendments to IFRS 3 - Reference to Conceptual Framework	1 January 2022
Amendments to IAS 1 - Classification of Liabilities as Current or Non-current	1 January 2023

5 Insurance balances receivable, prepayments and other receivables

	<i>(Unaudited)</i>	<i>(Audited)</i>
	30 June	31 December
	2021	2020
	AED'000	AED'000
Insurance balances receivable	1,504,948	1,235,087
<i>Less:</i> allowance for expected credit losses of insurance balances receivables	(155,763)	(149,430)
Insurance balances receivable	1,349,185	1,085,657
<i>Prepayments and other receivables:</i>		
Deferred acquisition costs	107,344	77,868
Rental income receivables, <i>net</i>	4,649	5,350
Prepayments	11,637	5,017
Other receivables, net of expected credit losses (i)	54,394	24,213
Prepayments and other receivables	178,024	112,448
Total insurance balances receivable, prepayments and other receivables	1,527,209	1,198,105

- (i) Other receivables are stated net of expected credit losses amounting to AED 2,278 thousand (31 December 2020: AED 1,764 thousand).

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information

6 Insurance contract liabilities and reinsurance contract assets

	<i>(Unaudited)</i> 30 June 2021 AED'000	<i>(Audited)</i> 31 December 2020 AED'000
Insurance contract liabilities		
Unearned premiums reserve (i)	1,980,046	1,481,936
Outstanding claims reserve (ii)	2,267,720	2,350,927
Mathematical reserve	42,248	-
Claims incurred but not reported reserve	455,611	529,189
	4,745,625	4,362,052
Reinsurance contract assets		
Unearned premiums reserve	1,335,958	1,007,567
Outstanding claims reserve	1,610,387	1,638,954
Mathematical reserve	2,324	-
Claims incurred but not reported reserve	302,026	358,930
	3,250,695	3,005,451
Insurance contract liabilities, net		
Unearned premiums reserve (i)	644,088	474,369
Outstanding claims reserve (ii)	657,333	711,973
Mathematical reserve	39,924	-
Claims incurred but not reported reserve	153,585	170,259
	1,494,930	1,356,601

(i) Unearned premiums reserve includes:

	<i>(Unaudited)</i> 30 June 2021 AED'000	<i>(Audited)</i> 31 December 2020 AED'000
Unearned premiums reserve, <i>gross</i>	1,929,707	1,383,086
Unearned premiums reserve, <i>net</i>	635,747	453,428
Premiums deficiency reserve, <i>gross</i>	-	49,106
Premiums deficiency reserve, <i>net</i>	-	9,158
Unexpired risk reserve, <i>gross</i>	50,335	49,739
Unexpired risk reserve, <i>net</i>	8,337	11,778
Unit linked funds reserve – <i>gross and net</i>	4	5

(ii) Outstanding claims reserve includes allocated and unallocated loss adjustment expenses reserve of AED 30,934 thousand (31 December 2020: AED 30,934 thousand).

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information

7 Investments

	<i>(Unaudited)</i> 30 June 2021 AED'000	<i>(Audited)</i> 31 December 2020 AED'000
Financial assets at amortised cost (i)	836,047	850,951
Financial assets at fair value through other comprehensive income (ii)	1,552,968	1,282,308
Financial assets at fair value through profit or loss	371,300	358,439
	2,760,315	2,491,698

Geographical concentration of investments is as follows:

Within UAE	1,653,669	1,490,675
Outside UAE	1,106,646	1,001,023
	2,760,315	2,491,698

- (i) Financial assets at amortised cost are stated net of expected credit losses amounting to AED 240 thousand (*31 December 2020: AED 588 thousand*).
- (ii) Financial assets at fair value through other comprehensive income includes expected credit losses amounting to AED 180 thousand (*31 December 2020: AED 393 thousand*).

8 Cash and cash equivalents

	<i>(Unaudited)</i> 30 June 2021 AED'000	<i>(Audited)</i> 31 December 2020 AED'000
Cash on hand	82	77
Statutory deposits (i), (ii)	10,000	10,000
Cash / call / current accounts with banks, including deposits (i)	540,262	870,842
<i>Less: allowance for expected credit losses</i>	(192)	(768)
Total bank balances and cash	550,152	880,151
<i>Less: statutory deposits</i>	(10,000)	(10,000)
<i>Less: deposits with original maturities of three months or more</i>	(86,667)	(274,851)
Bank balances and cash	453,485	595,300
<i>Add: allowance for expected credit losses</i>	158	527
	453,643	595,827
<i>Less: Bank overdrafts repayable on demand and used for cash management purposes (iii)</i>	(31,046)	-
Cash and cash equivalents for the purpose of the condensed consolidated interim statement of cash flows	422,597	595,827

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information

8 Cash and cash equivalents *(continued)*

Geographical concentration of cash and cash equivalents, statutory deposits and deposits with original maturities of three months or more, net of allowance for expected credit losses is as follows:

	<i>(Unaudited)</i>	<i>(Audited)</i>
	30 June	31 December
	2021	2020
	AED'000	AED'000
Within UAE	483,771	846,890
Outside UAE	66,381	33,261
	550,152	880,151

- (i) Interest rates on bank deposits range between 0.66% to 1.45% (*31 December 2020: 0.50% to 2.50%*).
- (ii) In accordance with the requirements of Federal Law No. 6 of 2007, concerning Establishment of Insurance Authority (currently Central Bank) and Organisation of its Operations, the Group maintains bank deposits of AED 10,000 thousand (*31 December 2020: AED 10,000 thousand*) which cannot be utilised without the consent of the Chairman of the UAE Insurance Authority's (currently Central Bank) Board of Directors.
- (iii) During the period, the Group availed an overdraft facility of AED 200,000 thousand which is unsecured. Interest is payable at 3 months EIBOR plus 1.6% per annum and the tenure of the facility is 12 months. As at reporting date the Group has utilised the facility up to AED 31,000 thousand.

9 Retained earnings

At the Annual General Assembly held on 21 March 2021 (*31 December 2020: held on 15 March 2020 relating to the results of the year ended 31 December 2019*), the Shareholders approved the distribution of cash dividend relating to the results for the year ended 31 December 2020 of AED 0.35 per share amounting to AED 199,500 thousand (*31 December 2020: AED 0.30 per share amounting to AED 144,555 thousand*).

10 Net investments and other income

	<i>(Unaudited)</i>		<i>(Unaudited)</i>	
	Three-month period ended		Six-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
	AED'000	AED'000	AED'000	AED'000
Income from investment properties (rental income), <i>net</i>	2,930	7,919	6,240	16,364
Dividend income	36,700	24,645	65,244	49,549
Net interest income on bank deposits and bonds	7,540	9,163	15,888	20,121
Decrease in fair value of investment properties	(2,557)	(2,666)	(5,115)	(5,332)
Net change in fair value of financial assets at fair value through profit or loss	6,807	(16,962)	8,982	(21,873)
Other expenses, <i>net</i>	(2,120)	(1,950)	(3,988)	(3,707)
Income from investments, <i>net</i>	46,370	12,230	81,011	38,758
Net investments and other income	49,300	20,149	87,251	55,122

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Notes to the condensed consolidated interim financial information

11 Basic and diluted earnings per share

Basic and diluted earnings per share are calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period.

	<i>(Unaudited)</i>		<i>(Unaudited)</i>	
	Three-month period ended		Six-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
Profit for the period used for calculating earnings per share (AED'000)	115,051	67,059	248,661	189,677
Ordinary shares outstanding during the period (shares in '000)	570,000	570,000	570,000	570,000
Basic and diluted earnings per share (AED)	0.20	0.12	0.44	0.33

12 Related parties

Identity of related parties

Related parties comprise major shareholders, associated companies, directors and key management personnel of the Group and entities controlled, jointly controlled or significantly influenced by such parties. Government of Abu Dhabi holds 24 percent shareholding in the Group through Abu Dhabi Investment Council.

Pricing policies and terms of these transactions are approved by management. The Group maintains significant balances with these related parties which arise from commercial transactions as follows:

Balances with related parties included in the condensed consolidated interim statement of financial position are as follows:

	30 June 2021 <i>(Unaudited)</i>			
	Directors and key management	Major shareholder	Others	Total
	AED'000	AED'000	AED'000	AED'000
Insurance balances receivable, prepayments and other receivables	46	1,011	227,943	229,000
Accounts and other payables	1	-	11,715	11,716
End of service benefit payable	2,568	-	-	2,568
Cash and bank balances	-	-	231,239	231,239
Bank overdraft	-	-	31,046	31,046
Investments	-	-	576,725	576,725
Statutory deposits	-	-	10,000	10,000
Insurance contract liabilities	-	9	1,353,028	1,353,037

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Notes to the condensed consolidated interim financial information

12 Related parties (continued)

Balances with related parties included in the condensed consolidated interim statement of financial position are as follows: (continued)

	31 December 2020 (Audited)			
	Directors and key management AED'000	Major shareholder AED'000	Others AED'000	Total AED'000
Insurance balances receivable, prepayments and other receivables	274	-	187,251	187,525
Accounts and other payables	3	126	16,902	17,031
End of service benefit payable	2,158	-	-	2,158
Cash and bank balances	-	-	309,792	309,792
Investments	-	-	485,037	485,037
Statutory deposits	-	-	10,000	10,000
Insurance contract liabilities	204	59	1,348,610	1,348,873

Contingent liabilities issued in favor of related parties as at 30 June 2021 amounted to AED 94,590 thousand (31 December 2020: AED 94,265 thousand).

Transactions with related parties during the period are as follows (Unaudited):

	Six-month period ended 30 June 2021			
	Directors and key management AED'000	Major shareholder AED'000	Others AED'000	Total AED'000
Premiums written	-	18	873,838	873,856
Claims incurred	-	-	254,360	254,360
Dividend income	-	-	11,540	11,540
Interest income	-	-	5,184	5,184
Directors' remuneration	5,800	-	-	5,800
Other investment income	-	-	83	83

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information

12 Related parties (continued)

*Transactions with related parties during the period are as follows (Unaudited):
(continued)*

	Three-month period ended 30 June 2021			
	Directors and key management AED'000	Major shareholder AED'000	Others AED'000	Total AED'000
Premiums written	(17)	(5)	133,964	133,942
Claims incurred	-	-	102,025	102,025
Dividend income	-	-	6,631	6,631
Interest income	-	-	2,579	2,579
Directors' remuneration	-	-	-	-
Other investment income	-	-	42	42

	Six-month period ended 30 June 2020			
	Directors and key management AED'000	Major shareholder AED'000	Others AED'000	Total AED'000
Premiums written	53	64	773,753	773,870
Claims incurred	23	46	250,283	250,352
Dividend income	-	-	8,779	8,779
Interest income	-	-	5,241	5,241
Directors' remuneration	5,800	-	-	5,800
Other investment income	-	-	84	84

Abu Dhabi National Insurance Company PJSC and its subsidiary

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12 Related parties (continued)

Transactions with related parties during the period are as follows (Unaudited):
(continued)

	Three-month period ended 30 June 2020			
	Directors and key management AED'000	Major shareholder AED'000	Others AED'000	Total AED'000
Premiums written	35	10	126,599	126,644
Claims incurred	11	6	124,690	124,707
Dividend income	-	-	5,499	5,499
Interest income	-	-	2,548	2,548
Directors' remuneration	-	-	-	-
Other investment income	-	-	42	42

At the Annual General Assembly held on 21 March 2021, the shareholders approved Board of Directors' remuneration relating to the results for the year ended 31 December 2020 amounting to AED 5,800 thousand (31 December 2020: AED 5,800 thousand relating to the results for the year ended 31 December 2019).

Compensation of key management personnel is as follows (Unaudited):

	Three-month period ended 30 June		Six-month period ended 30 June	
	2021 AED'000	2020 AED'000	2021 AED'000	2020 AED'000
Salaries and short-term benefits	6,130	2,775	9,504	8,716
Staff end of service benefits	114	54	410	231
	6,244	2,829	9,914	8,947

13 Fair value of financial instruments

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other IFRS. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

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13 Fair value of financial instruments (continued)

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in the different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Assets measured at fair value – fair value hierarchy

The table below analyses assets at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
30 June 2021 (Unaudited)				
Financial assets at fair value through profit or loss	86,057	-	285,243	371,300
Financial assets at fair value through other comprehensive income	1,425,472	-	127,496	1,552,968
	<u>1,511,529</u>	<u>-</u>	<u>412,739</u>	<u>1,924,268</u>
	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
31 December 2020 (Audited)				
Financial assets at fair value through profit or loss	70,915	-	287,524	358,439
Financial assets at fair value through other comprehensive income	1,129,481	-	152,827	1,282,308
	<u>1,200,396</u>	<u>-</u>	<u>440,351</u>	<u>1,640,747</u>

The valuation techniques and inputs used in this condensed consolidated interim financial information are consistent with those described in the Group's last annual consolidated financial statements for the year ended 31 December 2020.

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13 Fair value of financial instruments (continued)

Fair value of financial instruments measured at amortised cost

Except as detailed in the following table, management considers that the carrying amounts of financial assets and financial liabilities recognised in the condensed consolidated interim statement of financial position approximate their fair values.

	Carrying amount AED'000	Fair value AED'000
30 June 2021 (Unaudited)		
Financial assets at amortised cost	836,047	867,735
	<u><u> </u></u>	<u><u> </u></u>
31 December 2020 (Audited)		
Financial assets at amortised cost	850,951	891,483
	<u><u> </u></u>	<u><u> </u></u>

Movement in level 3 for financial assets carried at fair value through profit or loss and financial assets at fair value through OCI is as follows:

	<i>(Unaudited)</i> 30 June 2021 AED'000	<i>(Audited)</i> 31 December 2020 AED'000
Balance as at 1 January	440,351	499,121
Change in fair value	(9,373)	(16,050)
Additions	5,680	130,124
Transfers	-	(96,780)
Disposals	(23,919)	(76,064)
	<u><u> </u></u>	<u><u> </u></u>
Balance as at period / year end	412,739	440,351

During the six-month period ended 30 June 2021, there were no transfers from Level 3 to Level 1 (31 December 2020: from Level 3 to Level 1 of AED 96,780 thousand).

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14 Segment information

The Group is organised into two main business segments:

Underwriting of commercial lines of business – incorporating all classes of general insurance including marine cargo, marine hull, aviation, energy, property and engineering; and

Underwriting of consumer line of business – incorporating all classes of insurance including accident, motor and medical.

	Six-month period ended 30 June (Unaudited)					
	Commercial		Consumer		Total	
	30 June 2021 AED'000	30 June 2020 AED'000	30 June 2021 AED'000	30 June 2020 AED'000	30 June 2021 AED'000	30 June 2020 AED'000
Gross premiums written	1,443,152	1,517,946	1,227,766	1,044,394	2,670,918	2,562,340
Less: Reinsurance share of gross premiums written	(1,242,939)	(1,283,746)	(512,197)	(400,804)	(1,755,136)	(1,684,550)
Net premiums written	200,213	234,200	715,569	643,590	915,782	877,790
Net transfer to unearned premiums reserve	(14,771)	(29,889)	(154,948)	(167,765)	(169,719)	(197,654)
Net transfer to mathematical reserve	-	-	(39,924)	-	(39,924)	-
Net premiums earned	185,442	204,311	520,697	475,825	706,139	680,136
Gross claims paid	(284,590)	(443,645)	(601,996)	(578,441)	(886,586)	(1,022,086)
Less: reinsurance share of claims paid	188,080	309,070	199,734	210,920	387,814	519,990
Net claims paid	(96,510)	(134,575)	(402,262)	(367,521)	(498,772)	(502,096)
Net change in outstanding claims and incurred but not reported claims reserves	52,889	78,408	18,425	20,016	71,314	98,424
Net claims incurred	(43,621)	(56,167)	(383,837)	(347,505)	(427,458)	(403,672)
Commission income earned	69,876	55,669	33,241	38,260	103,117	93,929
Commission expenses incurred	(44,954)	(48,208)	(29,698)	(19,378)	(74,652)	(67,586)
Net commissions income	24,922	7,461	3,543	18,882	28,465	26,343
Other underwriting income	8,086	5,237	2,707	1,609	10,793	6,846
Other underwriting expenses	(13,649)	(10,931)	(23,984)	(22,426)	(37,633)	(33,357)
Net other underwriting income	(5,563)	(5,694)	(21,277)	(20,817)	(26,840)	(26,511)
Net underwriting income	161,180	149,911	119,126	126,385	280,306	276,296
Net investment and other income					87,251	55,122
General and administrative expenses					(112,563)	(117,046)
Charge for expected credit losses of insurance balances receivable					(6,333)	(24,695)
Profit for the period					248,661	189,677

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14 Segment information (continued)

	Three-month period ended 30 June (Unaudited)					
	Commercial		Consumer		Total	
	30 June 2021 AED'000	30 June 2020 AED'000	30 June 2021 AED'000	30 June 2020 AED'000	30 June 2021 AED'000	30 June 2020 AED'000
Gross premiums written	368,459	417,954	404,928	269,526	773,387	687,480
Less: Reinsurance share of gross premiums written	(269,450)	(319,147)	(211,828)	(91,638)	(481,278)	(410,785)
Net premiums written	99,009	98,807	193,100	177,888	292,109	276,695
Net transfer to unearned premiums reserve	(9,932)	(4,345)	92,543	61,308	82,611	56,963
Net transfer to mathematical reserve	-	-	(21,218)	-	(21,218)	-
Net premiums earned	89,077	94,462	264,425	239,196	353,502	333,658
Gross claims paid	(135,132)	(188,356)	(299,891)	(265,184)	(435,023)	(453,540)
Less: reinsurance share of claims paid	80,043	105,780	97,581	89,216	177,624	194,996
Net claims paid	(55,089)	(82,576)	(202,310)	(175,968)	(257,399)	(258,544)
Net change in outstanding claims and incurred but not reported claims reserves	7,636	59,520	2,553	(7,001)	10,189	52,519
Net claims incurred	(47,453)	(23,056)	(199,757)	(182,969)	(247,210)	(206,025)
Commission income earned	32,615	22,966	14,399	17,542	47,014	40,508
Commission expenses incurred	(22,480)	(22,799)	(14,692)	(9,957)	(37,172)	(32,756)
Net commissions income	10,135	167	(293)	7,585	9,842	7,752
Other underwriting income	3,918	3,727	1,562	1,037	5,480	4,764
Other underwriting expenses	(6,498)	(5,313)	(11,989)	(9,763)	(18,487)	(15,076)
Net other underwriting expense	(2,580)	(1,586)	(10,427)	(8,726)	(13,007)	(10,312)
Net underwriting income	49,179	69,987	53,948	55,086	103,127	125,073
Net investment and other income					49,300	20,149
General and administrative expenses					(53,238)	(59,257)
Charge for expected credit losses of insurance balances receivable					15,862	(18,906)
Profit for the period					115,051	67,059

Details of segment assets and liabilities are presented below:

30 June 2021 (Unaudited)	Commercial AED'000	Consumer AED'000	Investments AED'000	Total AED'000
Segment assets	3,448,209	1,388,213	3,998,650	8,835,072
Segment liabilities	4,479,971	1,728,381	10,028	6,218,380
31 December 2021 (Audited)	Commercial AED'000	Consumer AED'000	Investments AED'000	Total AED'000
Segment assets	3,426,399	828,730	4,074,652	8,329,781
Segment liabilities	4,531,197	1,277,504	14,011	5,822,712

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15 Financial risk management

The Group's risk management policies with regards to financial instruments are the same as those disclosed in the last annual consolidated financial statements of the Group for the year ended 31 December 2020.

16 Contingent liabilities and commitments

	<i>(Unaudited)</i> 30 June 2021 AED'000	<i>(Audited)</i> 31 December 2020 AED'000
Commitments in respect of uncalled subscription of equities held as investments	60,041	30,779
Bank guarantees	214,900	215,383
Letters of credit	384	384

The above bank guarantees and letters of credit were issued in the normal course of business.

Legal claims

The Group, in common with the significant majority of insurers, is subject to litigation in the normal course of the business. Management, based on advice from independent loss adjusters, internal and external legal counsels, makes provision, where applicable, representing amounts expected to result in a probable outflow of economic resources.

17 Impact of COVID-19

On 11 March 2020, the World Health Organization ("WHO") officially declared COVID-19 a global pandemic. In light of the rapid spread of COVID-19 across the globe, various economies and sectors have faced significant disruptions and uncertainty and governments and authorities have instigated a host of measures to contain the spread of the virus.

This note outlines the steps taken by the Group to estimate the impact of COVID-19 and the judgements applied by management in assessing the values of assets and liabilities as at 30 June 2021.

i) Assessment of expected credit loss

The Group used a range of macro-economic factors in the assessment of ECL. The Group periodically reviews and updates selected economic series and applies judgement in determining what constitutes reasonable and forward-looking estimates.

For the six-month period ended 30 June 2021, the Group has used the mechanism to stress the probability scenario weightages to assess additional ECL requirements due to COVID-19 as in comparison to the scenario weightages used as of 31 December 2020.

In the context of COVID-19 crisis, Loss given Default ("LGD") and Exposure at Default ("EAD") estimates have also been assessed. This assessment has considered several aspects including cash situation and credit rating of the counterparties.

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17 Impact of COVID-19 *(continued)*

ii) Liquidity risk management

In response to COVID-19 outbreak, the Group continues to monitor and respond to all liquidity requirements that are presented. The Group continues to calibrate stress testing scenarios to current market conditions in order to assess the impact on the Group in the current extreme stress. As at the reporting date the liquidity position of the Group remains strong and is well placed to absorb and manage the impacts of this disruption. During the period, the Group has availed an overdraft facility from a commercial bank for its cash management purposes (*note 8*).

18 General

The condensed consolidated interim financial information of the Group was approved for issuance by the Board of Directors on 08 August 2021.