

Abu Dhabi National Insurance Company P.J.S.C.
Board of Directors' Statement
For the three-month period ended 31 March 2022


The Board of Directors is pleased to report Abu Dhabi National Insurance Company's financial results for the three months ended 31 March 2022. As the economy continues its post pandemic recovery, ADNIC continues to deliver strong financial results combined with expense discipline. We are satisfied with our resilient financial performance this quarter. Our Gross Written Premium and Net Profit were AED 2,281.5 mio and AED 84.7 mio and we continued to grow market share.

ADNIC's financial strength, brand recognition and our global reinsurance partnerships contributed in an 20.2% rise in premiums to AED 2.28 billion. Gross Underwriting Income was healthy at AED 355.6 mio and overall expenses were flat compared to strong growth in top-line. Investment Income was impacted somewhat by timing differences in receipt of income as well as extreme market volatility. The expense discipline is driven by operational improvements and investments in new technologies and capabilities. The company's effective management of the receivable portfolio has allowed for significantly lower bad debt charge as compared to the same quarter of last year. The balance sheet strength continues to remain a competitive advantage with total assets growing to AED 10 billion with solvency well in excess of regulatory and rating agency minimum requirements.

ADNIC continues to make investments in areas, which will allow us to capture market share in new geographies and product areas. We are also developing new sales and services capabilities particularly in digital distribution, which will positively impact multiple lines of business. As we celebrate ADNIC's 50th anniversary this year, we will continue to forge ahead with new business initiatives whilst retain our core values and contributing to society via our various CSR initiatives.

We are grateful for the guidance received from 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.

On behalf of the Board of Directors, I would like to thank all our partners and shareholders for their continuous support that helps ADNIC be one of the UAE's most trusted insurers. I want to thank our employees for their hard work and dedication. To our customers, thank you for your continued trust in us.

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Sheikh Mohamed Bin Saif Al-Nahyan
Chairman of the Board