

Abu Dhabi National Insurance Company P.J.S.C.
Chief Executive Officer's Statement
For the three-month period ended 31 March 2022

I hereby present ADNIC's financial results for the three-month period ended 31 March 2022.

ADNIC's net profit reached AED 84.7 million for the first quarter of 2022. Our financial performance in the first quarter remains robust and reflects our ability to adapt to current market conditions amidst global economic tensions, as well as develop new services and technological capabilities.

This year marks our 50th anniversary and the hard work over decades is paying off. ADNIC has been named 'General Insurer of the year' at the InsurTek Golden Shield Excellence Awards 2022, a prestigious recognition that measures numerous criteria including financial performance, standard of services, tech innovation and market share.

ADNIC continues its commitment to multiple facets of its business, including Emiratisation, wellbeing and giving back to the local community. Over the past few months, ADNIC has renewed its partnerships with several CSR initiatives, developed a UAE national talent programme 'Emkanati' and implemented wellbeing procedures for its employees and customers.

Key Financial Highlights

Gross Written Premiums

For Q1 2022, ADNIC's gross written premiums increased by 20.2% to AED 2.28 billion, compared to AED 1.90 billion for the same period in 2021.

Premium Retention

The overall premium retention ratio is 25.1% for Q1 2022, compared to 32.9% for the same period in 2021.

Underwriting Income

For Q1 2022, ADNIC's underwriting income stood at AED 125.9 million, against AED 177.2 million for the same period in 2021.

General and Administrative Expenses

General and administrative expenses for Q1 2022 stood at AED 65.1 million, compared to AED 81.5 million for the same period in 2021.

Net Technical Profit

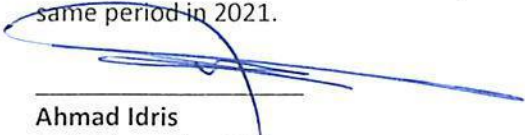
Net technical profit for Q1 2022 decreased by 36.5% to AED 60.8 million, against AED 95.7 million for the same period in 2021.

Net Investment Income

ADNIC's net investment and other income decreased by 37.1% to AED 23.9 million for Q1 2022, compared to AED 38 million for the same period in 2021.

Net Profit

For Q1 2022, net profit decreased by 36.6% to AED 84.7 million, compared to AED 133.6 million for the same period in 2021.



Ahmad Idris
Chief Executive Officer