

**Abu Dhabi National Insurance Company P.J.S.C.**  
**Board of Directors' Statement**  
**For the three-month period ended 31 March 2021**

The Board of Directors is pleased to report Abu Dhabi National Insurance Company's financial results for the three months ended 31 March 2021.

ADNIC started the year on a strong note and generated a gross written premium of AED 1.90 billion and a net profit of AED 133.6 million, representing a 1.2% and 9.0% increase respectively compared to the first quarter of 2020.

Underwriting discipline was maintained and ADNIC delivered solid underwriting income with 17.2% growth, compared to same quarter last year. The growth in underwriting income was due to the high client retention ratio and to winning new business whilst maintaining our prudent underwriting approach. Investment income through P&L was up 8.5% compared to prior year and total investment return has recovered strongly with normalisation in financial market conditions.

ADNIC remains focused on delivering high level of service and improving efficiencies through judicious investments in technology. The net profit for the first quarter represents an earnings per share of AED 0.23.

Globally, the insurance sector continues to face the challenges of COVID-19 pandemic and the disruptions caused to businesses and individuals. ADNIC continuously supports its customers and partners through this challenging period. The company has put in place several measures to ensure seamless delivery of insurance operations and claims services. Additionally, ADNIC will continue to support the government's plans and participate in several CSR and charitable initiatives.

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, partners and shareholders for their continued trust in us. I also wish to thank our employees for working hard through these challenging times to support our business.



**Mohamed Bin Saif Al-Nahyan**  
Chairman of the Board