

**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 30<sup>th</sup> 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 30<sup>th</sup> June 2021, compared to 34.26% for the same period in 2020.

***Net Underwriting Income***

For the six-month period ended 30<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> June 2021, compared to AED 55.1 million for the same period in 2020.

**Net Profit**

For the six-month period ended 30<sup>th</sup> 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**