

Abu Dhabi National Insurance Company P.J.S.C.
Chief Executive Officer's Statement
For the six-month period ended 30 June 2022

I hereby present ADNIC's financial results for the six-month period ended 30 June 2022.

Our net profit reached AED 186.9 million for the first half of 2022. This year, we are witnessing a continued trend of market stabilisation and normalization of customer behaviour after two pandemic affected years. ADNIC is successfully navigating the market and continues to develop new sales and service capabilities, which allowed for the significant growth in both the Commercial and Consumer lines of the business.

We are proud to be one of the leaders in the UAE insurance sector which is evident in our financial performance, standard of services, technological innovation and market share.

We will continue to engage strongly with all stakeholders with our various initiatives in areas including emiratisation, health & wellbeing, climate change and giving back to the local community. Over the past few months, we have renewed our partnerships with several CSR initiatives and Emirates Nature-WWF, developed a UAE national talent programme called 'Emkanati', and deployed our health and wellness app 'LiveWell' for customers.

With 2022 being the company's 50th anniversary, we will continue to be engaged in initiatives that contribute to the betterment of society and support the UAE's various strategic projects as both ADNIC and the country begin their journey towards the next 50 years.

Key Financial Highlights

Gross Written Premiums

For the six-month period ended 30 June 2022, ADNIC's gross written premiums increased by 20.9% to AED 3.23 billion, compared to AED 2.67 billion for the same period in 2021.

Premium Retention

The overall premium retention ratio is 31.9% for the six-month period ended 30 June 2022, compared to 34.3% for the same period in 2021.

Net Underwriting Income

For the six-month period ended 30 June 2022, ADNIC's net underwriting income stood at AED 253.9 million, against AED 280.3 million for the same period in 2021.

General and Administrative Expenses

General and administrative expenses for the six-month period ended 30 June 2022 stood at AED 129.0 million, compared to AED 118.9 million for the same period in 2021.

Net Technical Profit

Net technical profit for the six-month period ended 30 June 2022 was AED 124.9 million, against AED 161.4 million for the same period in 2021.

Net Investment Income

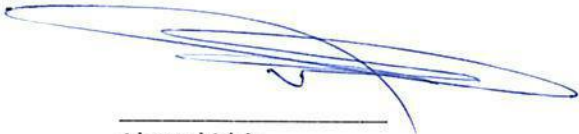
ADNIC's net investment and other income was AED 62.0 million for the six-month period ended 30 June 2022, compared to AED 87.3 million for the same period in 2021

Net Profit

For the six-month period ended 30 June 2022, net profit was AED 186.9 million, compared to AED 248.7 million for the same period in 2021.

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 also like 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