

## **Abu Dhabi National Insurance Company P.J.S.C. Board of Directors' Statement for the Year Ended 31 December 2021**

On behalf of the Board of Directors, I am pleased to report Abu Dhabi National Insurance Company's financial results for the year ended 31 December 2021.

As we entered the second year of the pandemic, ADNIC continued to adapt and adjust to the new environment to ensure uninterrupted services to its customers. At the same time, the Company's underwriting skills, particularly in large and complex business lines, as well as product improvements allowed it to further enhance its customer proposition and increase its presence in a number of product lines.

ADNIC's strong results in 2021 are a testament to the Company's core strengths in the insurance business. Our market share continued to grow and the Gross Written Premium grew by 6.4% over the prior year. As the economic activity is gradually recovering to pre-pandemic levels, loss ratios in certain lines of business have also begun to normalize. However, ADNIC's disciplined risk management and ability to price risks correctly ensured that core underwriting profitability was maintained. The Company's diversified investment portfolio delivered excellent results with an increase in the Investment Income of 25.6% compared to 2020. ADNIC continued to maintain expense discipline without compromising on investments in technology and to make ADNIC 'future-ready'. ADNIC's digital initiatives will be key contributors to its success going forward. The Company's full year Net Profit is AED 401.8 million and the Earnings per Share is AED 0.70, an increase of 8.3% and 7.7%, respectively, over the prior year.

In 2021, the Company's rating was upgraded to A with a Stable outlook by S&P. Moreover, A.M. Best assigned ADNIC a rating of A with Stable outlook. This is a great vote of confidence in the Company from two of the leading rating agencies. The bedrock of this rating is ADNIC's consistency in delivering on financial metrics, strong underwriting capabilities, diversified investment book, robust solvency and market leadership in the local and regional insurance markets.

The consolidated financial statements disclose related party transactions and balances in note 26. All transactions are carried out as part of normal course of business and in compliance with applicable laws and regulations.

As a reliable insurer, ADNIC is embracing its responsibility in supporting the UAE leadership's vision and journey for the next 50 years. The year 2022 will also be the year that ADNIC celebrates the 50<sup>th</sup> anniversary of its founding and we are preparing for the next phase of growth.

On behalf of the Board of Directors, I would like to extend our sincere gratitude 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.

I would like to thank all our business partners and stakeholders for their continuous support and trust in our expertise. I would also like to thank our employees for their hard work, dedication and their ability to provide an exceptional service and look forward to supporting the Country as it begins its journey towards the next 50 years.



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