

Abu Dhabi National Insurance Company P.J.S.C.
Board of Directors' Statement
For the six-month period ended 30 June 2021

The Board of Directors is pleased to report Abu Dhabi National Insurance Company's financial results for the six months ended 30 June 2021. ADNIC navigated the first half of the year confidently and delivered robust results during the first half of 2021, with a six-month net profit of AED 248.7 million, a 31.1% increase compared to the previous year.

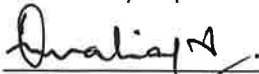
We are delighted with the performance of our key financial metrics as ADNIC continues to deliver solid technical underwriting results. The total insurance premium during the second quarter of 2021 grew by 4.2% to AED 2.67 billion compared to AED 2.56 billion in the same period last year, which demonstrates ADNIC's ability to retain its existing customers as well as acquire new ones. We witnessed considerable growth across our consumer segments - a clear reflection of our strategic focus for the first half of the year. Additionally, technical profit reached AED 163.9 million compared to AED 137.5 million in the previous year. Investment income was also robust growing 58.3% over the prior year. Total Net Profit for the period was AED 248.7 million, an increase of 31.1% over the prior year. ADNIC's robust financial results and diversified business profile have been some of the key reasons for the upgrade of ADNIC's rating to A with a stable outlook.

Despite the challenges posed by the global pandemic and the disruptions caused to daily life, ADNIC continued to improve its capabilities and managed to emerge even stronger to provide uninterrupted support to its customers. As we move into the second half of the year, we are optimistic about the outlook for the wider economy and the insurance sector in particular. ADNIC will continue to invest in the latest technologies to adapt to current and future market needs.

Our communities are of utmost importance to us, and we will continue to support diverse CSR initiatives aimed at elevating society and promoting sustainability.

On behalf of the Board of Directors, I would like to thank all our partners and stakeholders for their continuous support that helps ADNIC be one of the UAE's most trusted insurers. 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 and shareholders and our employees for their hard work, dedication and their ability to provide a seamless service.



Sheikh Mohamed Bin Saif Al-Nahyan
Chairman of the Board

