

**Abu Dhabi National Insurance Company P.J.S.C.**  
**Board of Directors' Statement For the year ended 31 December 2022**

The Board of Directors is pleased to report Abu Dhabi National Insurance Company's financial results for the year ended 31 December 2022.

ADNIC delivered a strong set of results across metrics in 2022, closing the year with a net profit of AED 377.9 million.

The company has achieved outstanding top-line growth with gross written premiums growing by 20.1% to reach AED 5.13 billion, which is a significant accomplishment and new milestone for the company. This achievement was driven by growth in the commercial division by 38.2% and maintaining the position in the consumer division despite being under significant price pressure and facing aggressive competition.

ADNIC's loss ratios continue to be stable even though economic activity has normalised. The commercial division demonstrated solid underwriting performance despite aggressive growth, and our underwriting profit grew by 13.8% in comparison to the prior year. The consumer division performance has stabilised after returning to pre-pandemic levels and delivered solid results contributing 34% of the total Company net underwriting income.

Investment Income in 2022 was impacted by extreme market volatility seen in all asset classes including fixed income. However, the portfolio performed strongly in the fourth quarter of 2022 enabling a recovery in Investment Income to AED 144.2 mio.

Operating expense management continues to be an area of focus. The growth in expenses was lower than premium growth despite the continued cost from critical projects, such as IFRS 17 implementation, investment in new digital technologies and improvements in customer experience.

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.

With the leadership's announcement of 2023 being the "Year of Sustainability", we will continue to play an integral role in furthering our sustainability efforts to shape a more prosperous future for generations to come.

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 Mohamed Bin Zayed Al Nahyan, President of the UAE and His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President and Prime Minister, and Ruler of Dubai.

I would also like to extend my gratitude to our employees for their hard work, dedication and their ability to provide exceptional services. We look forward to the opportunities that lie ahead for ADNIC as we continue to maximise our shareholder value and provide excellent services to our customers.



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