

Abu Dhabi National Insurance Company P.J.S.C.
Board of Directors' Statement
For the nine-month period ended 30 September 2022

The Board of Directors is pleased to report Abu Dhabi National Insurance Company's financial results for the nine months ended 30 September 2022. ADNIC continued to deliver steady performance as the UAE returns to pre-covid conditions.

ADNIC has delivered solid top-line growth with gross written premiums growing by 32.4 % to AED 4.29 billion with strong net profit reaching AED 267.6 million for the nine months ending 30 September 2022. The growth was driven by robust growth in the commercial division of 50.7 %, and stable growth in consumer lines of 10.0% despite pricing pressure and strong competition.

Loss ratios continued to be stable despite economic activity and consumer behaviour returning to pre-covid levels. The commercial division continues to demonstrate solid underwriting results and the performance of consumer lines remains stable.

Investment income was impacted by high mark-to-market volatility across several asset classes with most major asset classed down around 20% for the year to date. Consequently, Investment Income was lower by 25.5%. Our expense management continues to be robust and growth in expenses (excluding doubtful debts) of 12.2% is lower than premium growth. We continue to make investments in new technologies and capabilities in the digital space.

Sustainability will remain a key pillar of ADNIC's strategy moving forward, and we will continue to ensure sustainable operation and practices across our business, community and the environment in which we operate.

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 want to thank our employees for their hard work, dedication and their ability to provide exceptional services. To our customers and shareholders, thank you for your continued trust in us.



Sheikh Mohamed Bin Saif Al-Nahyan
Chairman of the Board