

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

The Board of Directors is pleased to report Abu Dhabi National Insurance Company's financial results for the six months ended 30 June 2022. ADNIC continued to delivery steady performance in the face of challenging global economic conditions.

ADNIC delivered a robust second quarter in terms of top-line growth with Gross Written Premiums higher by 20.9% to AED 3.23 billion. Loss ratios were broadly stable despite pricing pressures in certain lines as well as normalised consumer behaviour. As a result, Net Underwriting Income for the first half of the year was AED 253.9 mio. The quarter-on-quarter growth in Net Underwriting Income was 24.2%, due to a well-diversified book of business. Investment Income was impacted by high mark to market volatility across several asset classes with most major asset classed down between 10% and 20% for the year to date. Net Profit for the first half of the year was AED 186.9 mio compared to AED 248.7 mio in the prior year. Our expense management continues to be strong and growth in expenses lower than premium growth, despite the continued cost from compliance such as IFRS 17 implementation and investments into new technologies and capabilities.

As we move into the second half of the year, we are optimistic about our future outlook and will continue to invest in the latest technologies to adapt to current and future market needs, as well as meet the UAE's government aspirations.

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. We will continue to walk on the path laid by the late Sheikh Khalifa bin Zayed Al Nahyan and help in our country's journey towards global excellence.

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.



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