

Abu Dhabi National Insurance Company P.J.S.C.
Chief Executive Officer's Statement
For the year ended 31st December 2021

I hereby present ADNOC's financial results for the year ended 31st December 2021.

ADNIC delivered a strong performance with a full-year net profit of AED 401.8 million and sustained growth across key metrics, representing an increase by 8.3 % compared to the previous year. Despite continued uncertainties due to COVID-19 and an uneven global economic recovery, ADNOC managed to adapt to the new normal and to launch various new initiatives to support the growth of its consumer segment.

As a customer centric company, we will continue to pursue our digital transformation journey across all customer channels and consumer lines products. We will continue to be engaged in numerous initiatives that contribute to the betterment of society from tackling environmental challenges to enhancing safety.

2021 was a milestone year for the UAE, marking the Golden Jubilee and the launch of a new vision that will drive the nation's development over the coming 50 years. As a UAE national insurance company for nearly half a century, we look forward to supporting the UAE's strategic projects as it begins the journey towards the next 50 years.

Key Financial Highlights

Gross Written Premiums

For the year 2021, ADNOC's gross written premiums increased by 6.4% to AED 4.27 billion, compared to AED 4.01 billion for the same period in 2020.

Premium Retention

The overall premium retention ratio is 37.9% for the year 2021, compared to 33.6% for the same period in 2020.

Underwriting Income

For the year 2021, ADNOC's underwriting income stood at AED 491.9 million, against AED 497.2 million for the same period in 2020.

General and Administrative Expenses

General and administrative expenses for the year 2021 stood at AED 234.3 million, compared to AED 240.9 million for the same period in 2020.

Net Technical Profit

Net technical profit for the year 2021 increased by 0.4% to AED 262.9 million, against AED 261.8 million for the same period in 2020.

Net Investment Income

ADNIC's net investment and other income increased by 25.6% to AED 144.2 million for the year 2021, compared to AED 114.8 million for the same period in 2020.

Net Profit

For the year 2021, net profit increased by 8.3% to AED 401.8 million, compared to AED 371.0 million for the same period in 2020.

I would like to thank ADNIC's Board of Directors and shareholders for their continued support, our clients and business partners for their trust in our company and our management team and employees for their diligent efforts.

Ahmad Idris
Chief Executive Officer