



ANNUAL GENERAL ASSEMBLY MEETING PRESENTATION

PRESENTED BY ABU DHABI NATIONAL INSURANCE COMPANY

P.J.S.C



A leading regional multi-line insurance provider
for corporates, SME and individuals

DISCLAIMER AND FORWARD-LOOKING STATEMENTS

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Looking back

ADNIC AT A GLANCE

As a leading insurer in the UAE, we are committed to creating long term value for all our stakeholders while delivering sustainable shareholder returns.

MARKET LEADER



ROE 13.7%
exceeding the
industry

‘A’



S&P Global
Ratings

AED
9.99 Billion

Total Assets

TRUSTED PARTNER

AED
2.1 Billion Annual paid claims
2022

87% Corporate customer
satisfaction

94% Medical provider
satisfaction ratio

INNOVATION DRIVER



Innovation leader



Operational efficiencies are
reinvested into new digital
technologies to drive the future
growth and enhance customer
experience

Leveraging our specialization,
partnerships and technology to
build an insurer fit for the future,
around our customers

Outstanding topline growth

- GWP increased by 20.1% increase to reach AED5.13 billion milestone
- Diversified distribution channels
- Leading position in Abu Dhabi and strong presence in all other emirates

Proven resilience across the business

- Consistent and strong underwriting performance
- Well diversified product line
- Investment into future capabilities while maintaining the expense discipline

Strategic growth investments

- Focus on operational capabilities and customer experience
- Investments in human resources development with great focus on local talents
- Establishment of digital retail platform
- New international reinsurance partnerships

CONTINUED TO ENHANCE CUSTOMER EXPERIENCE

IMPROVED SELF SERVICE CAPABILITIES

- New state-of-the-art motor portal to provide unique customer journey for end-to-end quotations and policy issuance for motor products
- Integration of UAE Pass with our motor portal to streamline the login process and make it faster and more secure
- Enhanced KYC portal to upload records securely and store them in a central repository, featuring automatic customer screening for self-assisted purchases

ENHANCED EFFICIENCY

- New Oracle Fusion (P2P) app to automate end-to-end procurement functions, including requisition, sourcing, PO, receiving goods and services, and invoice payments
- Upgrading our robotic process automation (RPA) platform to further optimize our automated processes
- Implemented an IFRS 17 solution, and in the final phase of its implementation

INNOVATIVE PRODUCTS

- Launching a new Pharmacy Benefit Management (PBM) tool that offers our claims customers services on a new platform
- Launching LiveWell, ADNIC's wellness program

ADNIC A TIER-1 COMPOSITE INSURER WITH THE HIGHEST ROE IN THE UAE

Millions, AED

	Market share*	GWP	Net profit	Share Equity	ROE
	21%	6,071	521	3,998	13.4%
	18%	5,125	378	2,688	13.7%
	15%	4,390	224	2,461	9.6%
	5%	1,469	92	684	14.0%
	4%	1,139	72	1,150	6.2%

2022 was a challenging year for the insurance industry:

- Profit of listed companies has decreased for the industry by 23% versus prior year
- ROE of listed companies has decreased from 10% to 8% in 2022 versus 2021

Total Net profit of top 5 companies is 85% of the total profit for listed Companies

Top 5 companies ROE is 8.4% versus average for the market 8%

ADNIC maintained its leadership position in the market and has increased the market share among listed companies from 16.5% to 18% and maintained ROE significantly higher than average for the industry.

* Total listed Companies market 2022 based on consolidated preliminary and final financials published, Milliman 4Q22 report

FY'22 KEY FINANCIAL HIGHLIGHTS

Gross Written Premiums

5,125.5
AED Mn ▲ 20.1%
YoY

Investment Income

144.2
AED Mn ▲ +0%
YoY

Net underwriting income

490.9
AED Mn ▼ -0.2%
YoY

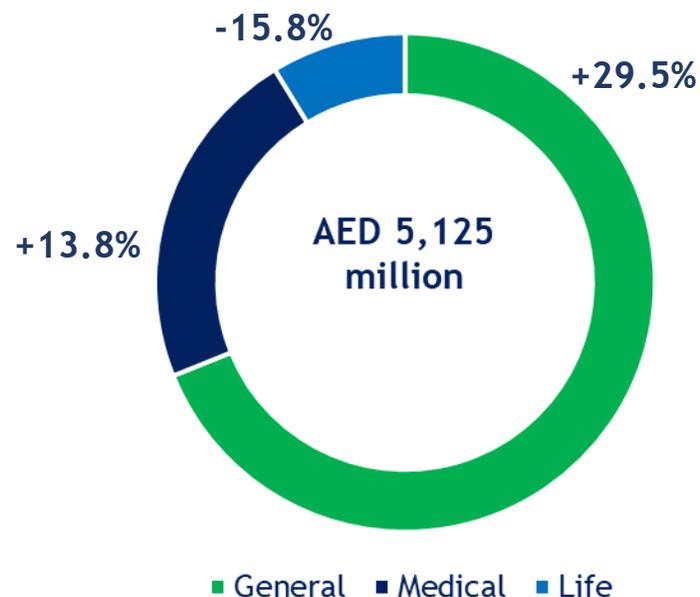
Net Profit

377.9
AED Mn ▼ -5.9%
YoY

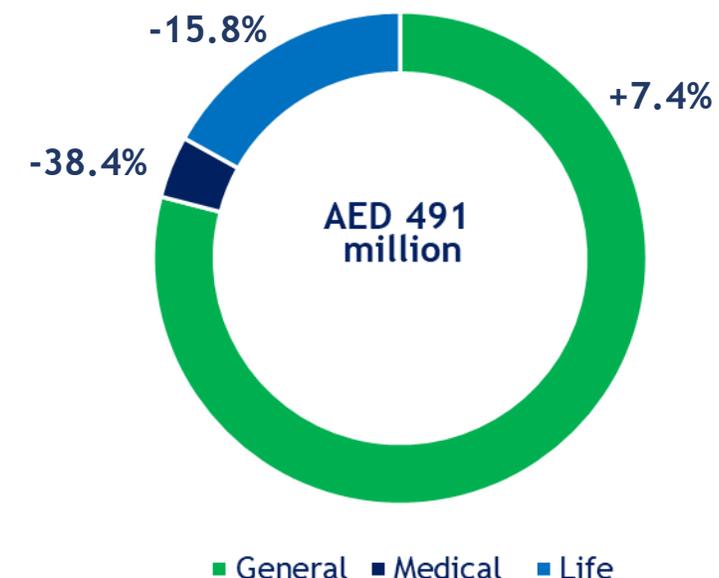
Return on Equity

13.7% ▼ -1.4%
YoY

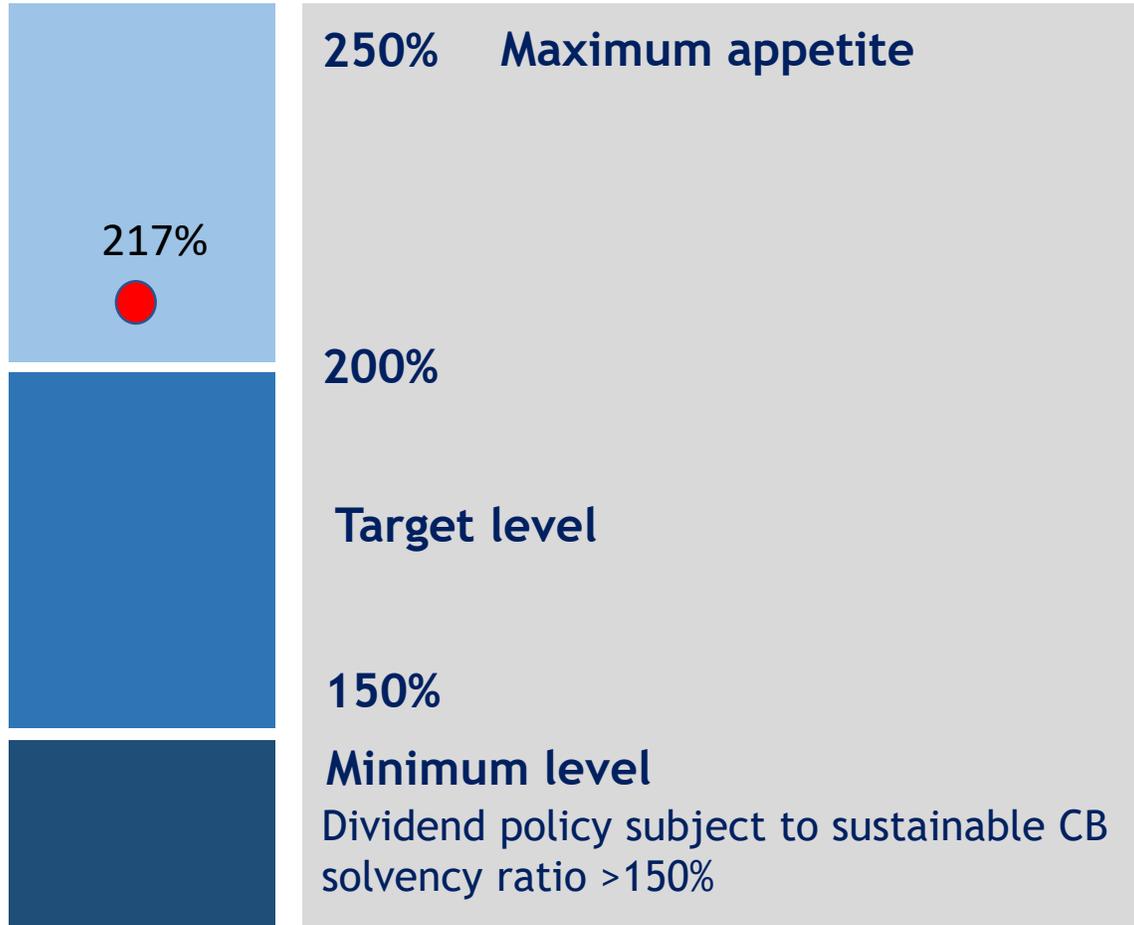
FY'22 GROSS WRITTEN PREMIUMS



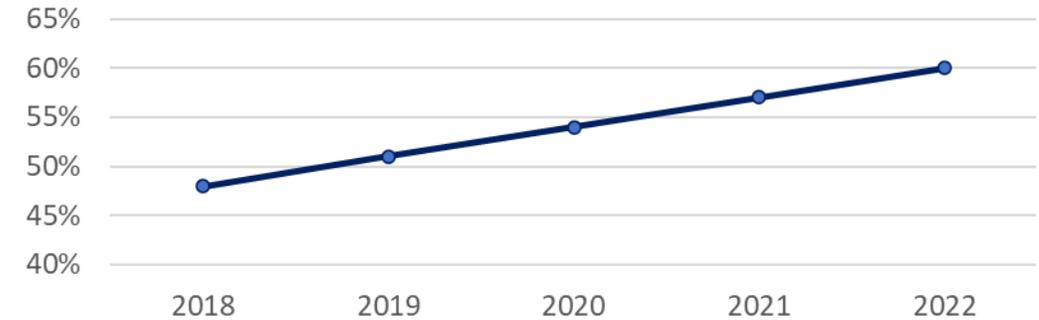
FY'22 NET UNDERWRITING INCOME



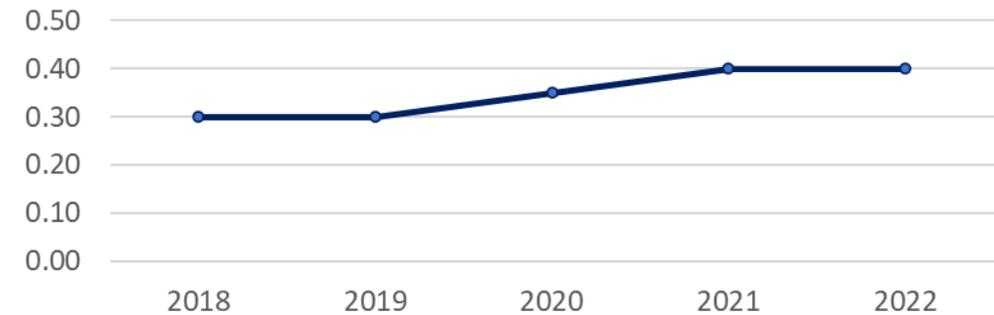
Solvency ratio



Dividend payout ratio



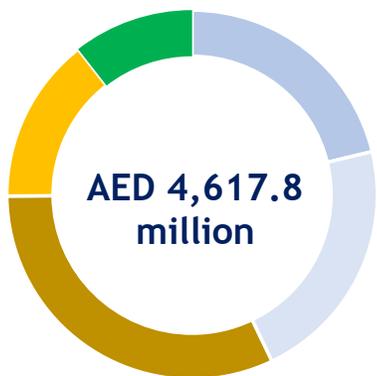
DPS



Dividend payout subject to maintaining the solvency margin as per Central bank requirement at the level 150-200% as per BOD approved appetite and maintaining AAA capital as per S&P rating agency model (20% surplus at minimum).

CONSISTENT INVESTMENT PERFORMANCE DESPITE MARKET CONDITIONS

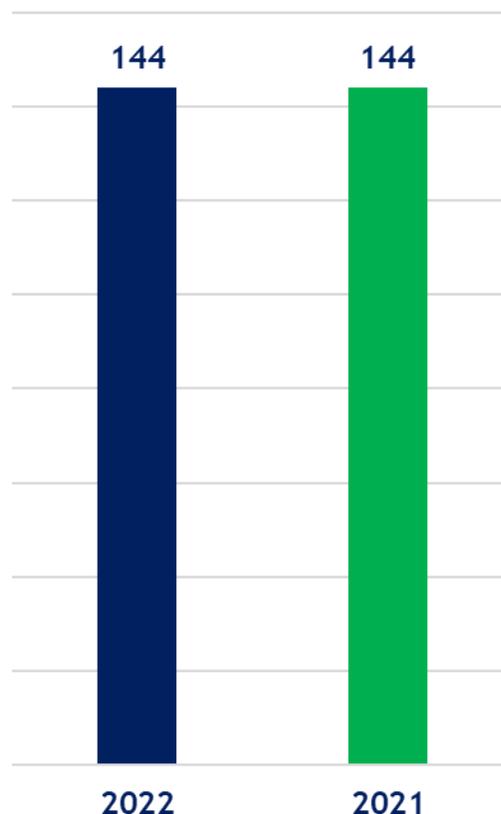
By asset class



- Cash and deposits
- Bonds
- Funds
- Equiy Portfolio
- Investment Properties

2022 (AED million)	2021 (AED million)
980.9	1,032.0
1,000.3	1,123.2
1,476.9	1,279.2
672.7	663.5
487.0	600.6
Total: 4,617.8	Total: 4,698.5

Investment Income through
Profit and Loss Account (AED
million)



- Increase in volatility caused by ructions in FI and Equities together
- 2022 numbers impacted largely by FI volatility
- Offset partially by investment of fresh cash at higher rates
- Focus on 'low beta' and 'quality' maintains dividend income
- Modest improvements in property market

A STRONG FINANCIAL TRACK RECORD

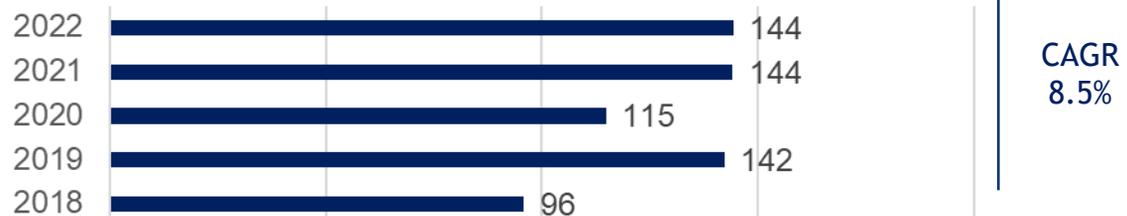
Growth written premiums
(AED million)



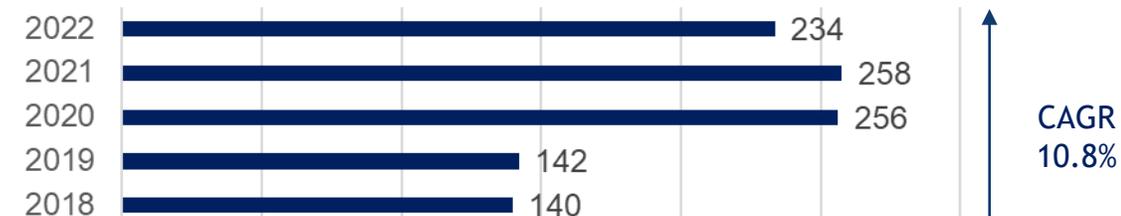
Net written premium
(AED million)



Investment income
(AED million)



Underwriting profit
(AED million)



	2018	2019	2020	2021	2022	CAGR
NET PROFIT (AED million)	236	284	371	402	378	9.9%
SHAREHOLDER EQUITY (AED million)	2,102	2,296	2,507	2,831	2,688	5.0%
SOLVENCY RATIO	225%	226%	213%	222%	217%	
RETURN ON EQUITY	11.6%	12.9%	15.4%	15.1%	13.7%	
DIVIDEND PER SHARE	0.30	0.30	0.35	0.40	0.40	5.9%



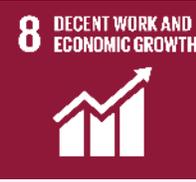
OUR APPROACH TO SUSTAINABILITY

68.01%

In-Country-Value score

14%

Reduction in electricity consumption



➔ TRANSFORMING OUR GOVERNANCE MODEL

- Our 2022 ESG report is now certified by GRI
- We're committed to creating shared value and responsible business
- We report according to GRI Standards, ADX guidelines, and Principles for Responsible Insurance

➔ CAPITALISING ON OUR SOCIAL RESPONSIBILITY

- In 2022, ADNOC sent 13,365kg of paper to recycling
- Ambitious targets for energy efficiency on track
- Significant investments in community projects and initiatives, including education and training programmes

Looking ahead

GROWTH STRATEGY TO MAINTAIN LEADERSHIP



4.5%
± 0.5%

Top line
CAGR

14%
± 1%

Target
ROE

< 85%
Combined
ratio

> 20%

GPW
outside
UAE

Maintain the foundations

Leverage Commercial lines leadership. Use ADNIC's scale, technical expertise, proven track record and global partnerships to reinforce our leadership position in the corporate sector

Expand Personal Lines business through Digital channels

Address consumers in a more relevant way with a product mix that matches and enables customization to individual needs. Evolve D2C proposition across all consumer products

Operational excellence / Innovation and Digitalisation

Continue enhancing our operational structure to meet the evolving needs of our clients. Reinvest efficiencies gained into the new technology and capabilities. Continue to focus on Human Resources development including local talents programmes

Leverage strong capital base and credit rating

Strong focus on International expansion and inward reinsurance portfolios. Reinforce our brand internationally

ADNIC IS WELL POSITIONED FOR SUSTAINED SUCCESS



Strong and established corporate business across both Commercial and Consumer product lines



Deep expertise and unique specialisms



Product evolution and customisable solutions



Highly efficient operating model



Global networks and partnerships



UAE economic growth and diversification



Continuous effort to increase the customer awareness about insurance



UAE Year of Sustainability and hosting of COP28



Increasing customer demand for digital solutions



Regional economic development and increasing global trade links





Thank you

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