

Abu Dhabi National Insurance Company P.J.S.C.
Board of Directors' Statement
For the three-month period ended 31 March 2023

The Board of Directors is pleased to report Abu Dhabi National Insurance Company's financial results for the three months ended 31 March 2023.

ADNIC has demonstrated a strong underwriting performance, reflected in net insurance service results of AED 94.1 million,

The net income from investments for the first quarter of 2023 has increased by 94% to AED 46.3 million. The main drivers of investment income were higher interest and coupon incomes due to changes made in asset allocation in the prior year. Stable dividend income and higher mark-to-market gains also had a positive impact on the overall result.

As an outcome of strong underwriting and investment performance ADNIC has delivered net profit of AED 99.7 million (17.2 % increase versus prior) , and an increase in earnings per share from AED 0.15 to AED 0.17

As we continue to navigate the ever-evolving world of insurance, we understand the significance of digitalization and innovation. We are continuing to invest in key areas that impact our operations and enable sustainable growth. Our efforts to transform our operations through the use of cutting-edge technology and innovative solutions are aimed at improving our customers' experiences, increasing efficiency, and enabling us to better adapt to market changes. We are dedicated to leveraging the latest advancements to provide better service to our clients, and we firmly believe that our investments in digitalization and innovation will ensure our continued success and help us maintain our position as an industry leader.

Sustainability has long been a central operational pillar for us, and we have made significant progress towards creating a positive impact on both the environment and society. Our commitment to sustainability has driven us to implement innovative solutions and adopt best practices, resulting in tangible benefits for the communities we serve. We remain steadfast in our dedication to sustainability and will continue to prioritize it as we move forward towards a brighter future.

We are grateful for the guidance received from 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, and His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi.

On behalf of the Board of Directors, I would like to thank our partners and shareholders for their continuous support which allows ADNIC to reinforce its position as UAE's reliable insurer. I want to thank our employees for their hard work and dedication. To our customers, thank you for continuously placing your trust in us.



Sheikh Mohamed Bin Saif Al-Nahyan
Chairman of the Board