

**Abu Dhabi National Insurance Company P.J.S.C.**  
**Chief Executive Officer's Statement**  
**For the full year ended 31 December 2023**

I am very pleased to share with you the outstanding financial results of ADNIC for the full year of 2023. It has been a remarkable year marked by record achievements, unwavering commitment to sustainability, and strategic partnerships that have fuelled our growth.

I am delighted to announce that our net profit has reached AED 401.2 million, reflecting an 12.18% increase compared to the previous year. This record performance is a testament to our market-leading underwriting and investment strategies. It also demonstrates our ability to create enhanced value for our esteemed shareholders.

Our growth goes beyond financial metrics. We have been actively expanding our geographic footprint, and our strategic acquisition of Allianz Saudi Fransi Cooperative Insurance Company will not only secure us a significant presence in the KSA market but will also strengthened our position as a key player in the GCC region.

Sustainability remains a core pillar of our strategic vision. We have participated in COP28 and proudly signed the UAE Climate Responsible Companies Pledge, reaffirming our commitment to environmental stewardship and aligning with the UAE's ambitious climate goals. We have made substantial investments in community projects and initiatives, particularly in education and training programmes. Furthermore, we have fostered strong partnerships with our stakeholders, recognising that collaboration is fundamental to achieving our sustainability objectives.

Looking ahead, we remain steadfast in our commitment to achieving our ambitious sustainability goals and contributing to the nation's net-zero target by 2050. We are confident that through continued innovation, strategic partnerships, and unwavering dedication, we will set new industry benchmarks in sustainable practices.

**Key Financial Highlights (prior year numbers are reinstated in line with IFRS 17 standard requirements)**

***Total Insurance revenue***

For the twelve-month period ended 31 December, 2023, ADNIC's total insurance revenue stood at AED 4.64 billion, compared to AED 4.66 billion for the same period in 2022.

***Net insurance service result***

For the twelve-month period ended 31 December 2023, ADNIC's net insurance service result stood at AED 366.6 million, against AED 382.6 million for the same period in 2022.

***Net Income from investment***

ADNIC's net income from investment increased by 43.3% to AED 206.7 million for the twelve-month period ended 31 December 2023, compared to AED 144.2 million for the same period in 2022.

***Other operating expenses***

Other operating expenses for the twelve-month period ended 31 December 2023 stood at AED 179.8 million, compared to AED 165.4 million for the same period in 2022.

***Profit for the period***

For the twelve-month period ended 31 December 2023, profit for the period increased by 12.18% to AED 401.2 million, compared to AED 357.6 million for the same period in 2022.

As we turn the page on another year, I express immense gratitude to the unwavering dedication of our team, the enduring trust of our clients and partners, and the guiding vision of our Board. Together, we will navigate the evolving landscape, seizing opportunities while staying true to our core values. Our commitment to delivering superior value, ensuring financial security, and serving our communities remains unwavering. Thank you for being part of our journey.



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**Charalampos Mylonas**  
**Chief Executive Officer**