

**Abu Dhabi National Insurance Company P.J.S.C.**  
**Board of Directors' Statement**  
**For the six-month period ended 30 June 2023**

The Board of Directors is pleased to report Abu Dhabi National Insurance Company's financial results for the six months ended 30 June 2023.

ADNIC has had a strong start to the year with an Insurance Revenue of AED 2.14 billion. As we continue to successfully unwind our dependence on heavily reinsured corporate programs our underwriting profitability continues to be robust with a combined ratio of 87.60% and a net insurance service profit of AED 178.1 million. The tailwind of higher interest rates and modified asset allocation positively impacted investment income. Total investment income for the period was AED 110.8 million. As a result of strong underwriting and investment performance, ADNIC has delivered a net profit of AED 204.4 million (15.46% increase versus prior year) and an increase in earnings per share from AED 0.31 to AED 0.36.

We continue to invest in technology and operational efficiency across our entire value chain. These investments in key areas will enable more cost-effective and faster policy servicing and have a positive impact on our operations and facilitate sustainable growth. By embracing cutting-edge technology and innovative solutions, we aim to enhance our customers' experiences, increase efficiency, and remain adapted to market dynamics.

Sustainability is deeply ingrained in our core values, shaping the foundation of our business approach. We are currently revamping our strategy to steer the company towards a new era of sustainable practices that will benefit both our customers and the communities we serve substantially. In the past quarter, we have continued to work together with major organisations, including the Reach Campaign and Emirates Nature-WWF, which is a testament to our wide array of activities from preserving the environment to helping communities abroad fight diseases.

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, we would like to thank our esteemed partners and shareholders for their continuous support, enabling ADNIC to solidify its position as the UAE's reliable insurer. We want to also extend my thanks to our dedicated employees, whose hard work and commitment are instrumental to our success. Last but not least, we extend our deepest appreciation to our customers, who continuously place their trust in us

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