

**Abu Dhabi National Insurance Company P.J.S.C.**  
**Board of Directors' Statement**  
**For the full year ended 31 December 2024**

The Board of Directors is pleased to report Abu Dhabi National Insurance Company's ("ADNIC") financial results for the full year ended 31 December 2024.

Following the successful completion of the acquisition of Allianz Saudi Fransi Cooperative Insurance Company in Saudi Arabia, we have rapidly advanced efforts to integrate this operation into ADNIC's overall framework. As a result, we have completed a full rebranding exercise and the operation in KSA is now actively trading under its new name of Mutakamela Insurance Company. Mutakamela enables ADNIC to establish a significant presence in the KSA market and further strengthens our position as a key player across the GCC region.

The financial results now include the consolidation of Mutakamela's performance from the effective date of the acquisition.

Both companies as a group have demonstrated a strong underwriting performance, achieving a combined ratio of 93.1% and delivering net insurance service results of AED 448.9 million, reflecting growth of 22.5%. Despite a challenging year for the UAE insurance industry, characterised by unprecedented major loss events, namely the adverse weather events in April, ADNIC showed remarkable resilience and maintained robust underwriting results.

The company has also achieved a record Gross Written Premium (GWP) of AED 7,454.1 million, representing a growth of 50.4% compared to the previous year. This outstanding performance highlights ADNIC's ability to deliver value through its diversified product offerings and strategic market positioning.

The net income from investments for the full year of 2024 increased by 31.9% to AED 272.7 million. This growth reflects positive changes in asset allocation and higher returns from coupon and dividend income, demonstrating the effectiveness of our investment strategy amidst evolving market conditions.

ADNIC remains committed to managing general expenses efficiently. Despite ongoing investments, the increase in overall expenses was significantly lower than premium growth, resulting in an expense ratio of 13.8%. This underscores the company's focus on operational excellence and cost discipline.

As a result of strong underwriting and investment performance, the Group has achieved a net profit before tax of AED 466.4 million, representing a growth of 16.3% compared to the prior year.

In line with the UAE leadership declaring 2025 as the **Year of Community**, ADNIC reiterates its commitment to continue delivering simple and accessible insurance solutions which will contribute positively towards our society's unity, shared responsibility and overall wellbeing infrastructure pillars. At ADNIC, we understand that the transformation towards a better future should begin at the very core of our business and that's why we've also taken decisive steps across our operations to make this a reality with innovative solutions.

We would like to express our deepest gratitude to the UAE's leadership for their unwavering support and guidance. Our heartfelt thanks go to His Highness Sheikh Mohamed Bin Zayed Al Nahyan, President of the UAE; His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President, Prime Minister, and Ruler of Dubai; His Highness Sheikh Mansour Bin Zayed Al Nahyan, Vice President, Deputy Prime and Chairman of the Presidential Court; and His Highness Sheikh Khaled Bin Mohamed Bin Zayed Al Nahyan, Crown Prince of Abu Dhabi.

I am confident that 2025 will be another year of success, driven by our solid financial foundation and highly skilled team, who continue to seize emerging opportunities and uphold our commitment to delivering sustainable value to our shareholders.

---

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