

Abu Dhabi National Insurance Company P.J.S.C.
Chief Executive Officer's Statement
For the full year ended 31 December 2024

I am very pleased to present the remarkable financial performance of Abu Dhabi National Insurance Company PJSC for the full year ended 31 December 2024. ADNIC has delivered another year of exceptional results with the highest ever reported total Insurance Revenue as well as overall Net Profit, driven by robust financial performance and the successful implementation of key strategic growth initiatives.

As a result of strong underwriting and investment performance, I am happy to announce that ADNIC has achieved a net profit before tax of AED 466.4 million, reflecting an 16.3% increase compared to 2023.

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.

All the financials discussed here follow the full consolidation of Mutakamela performance from the date of the transaction's completion

Key financial highlights

Insurance Revenue has grown by 54.6% year on year to reach an all-time high of AED 7.2 Billion. This reflects our continuous excellence in the provision of corporate insurance solutions for mega projects as well as our underlying robust multi-channel, product line and geographical infrastructure and readiness.

Insurance Service Result has grown by 22.5% year on year to reach AED 448.9 Million. While the insurance market in UAE was tremendously impacted by the flood events ADNIC was the only top tier UAE listed company able to deliver double-digit growth in this critical KPI which reflects the robustness and strong underwriting and analytical discipline in the way our business is managed and produced.

Net Investment Income has grown by 31.9% year on year to reach AED 272.7 Million. It reflects the resilience of our underlying asset allocation mix to the emerging market conditions and trends.

Net Financial Result which is the consolidated output of all of the above values after incorporation of the IFRS-17 required risk charge and discounting adjustments has grown by 18.9% year on year to reach AED 690.7 Million.

Profit Before Tax has grown by 16.3% year on year to AED 466.4 Million the highest ever recorded in ADNIC's long history. Tax expense for the year is AED 46.9 Million yielding a **Profit After Tax** for the year of AED 419.5 Million.

Total Assets have grown by 52.9% year on year to reach AED 11.8 Billion and **Total Shareholders' Equity** has grown by 20.6% for year on year to reach AED 3.5 Billion.

Finally, and 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.

As we embark on another year, I would like to express my gratitude to our hardworking team, trusted partners, valued clients, and the unwavering support of our Board of Directors. We are confident that the coming year will bring great successes as we remain true to our values, embrace innovation, and continue delivering value to our stakeholders while strengthening our market position.



Charalampos Mylonas
Chief Executive Officer

