

Abu Dhabi National Insurance Company P.J.S.C.
Chief Executive Officer's Statement
For the nine-month period ended 30 September 2024

I am very pleased to present the current state of affairs of Abu Dhabi National Insurance Company PJSC for the nine-month period ended 30 September 2024. ADNIC continues to deliver outstanding performance in 2024, highlighted by solid financial results and successful execution of key strategic growth initiatives.

During this quarter and following the successful completion of the acquisition transaction we accelerated our efforts towards successful integration of our newly acquired subsidiary Allianz Saudi Fransi Cooperative Insurance Company (ASF) in Saudi Arabia. We are rapidly moving towards aligning this operation to the overall ADNIC operating rhythm aiming to offer industry-leading solutions across all major insurance lines. ADNIC continues to maintain and invest towards a sophisticated Enterprise Risk Management framework and market leading comprehensive Reinsurance Risk Transfer programs. We are also moving ahead with establishing a dedicated Artificial Intelligence specific data management unit to ensure continuous delivery of optimal risk reward financial returns.

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

Key financial highlights

Insurance Revenue has grown by 57.2% year on year to reach an all time high of AED 5.2 Billion. This reflects our continuous excellence in the provision of corporate insurance solutions for mega projects as well as our underlying multi-channel, product line and territory infrastructure and readiness.

Insurance Service Result has grown by 13.7% year on year to reach AED 308.5 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 27.3% year on year to reach AED 202.3 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 after incorporation of the IFRS-17 required risk charge and discounting adjustments has grown by 18.4% year on year to reach AED 508.7 Million.

Profit Before Tax has grown by 13.5% year on year to AED 342.5 Million. Tax expense for the year is AED 34.7 Million yielding a **Profit After Tax** for the year of AED 307.8 Million.

Finally, I would also like to highlight that automation and simplicity remain a core part of our strategy. We also recognise that this is not just about creating new products or services but also about making them accessible to everyone. In parallel, 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.

I would like to thank our Board of Directors for their continuous support and guidance. I also extend my sincere gratitude to our exceptional team for their dedication, and to our valued clients and partners for their enduring trust. All their collective contributions have been vital to our continued success. By staying true to our values and embracing innovation, we are confident in delivering long-term value for our stakeholders and solidifying ADNOC's position as a regional market leader.

A handwritten signature in black ink, appearing to be 'CM', with a long horizontal stroke extending to the right.

Charalampos Mylonas
Chief Executive Officer