

**Abu Dhabi National Insurance Company P.J.S.C.**  
**Board of Directors' Statement**  
**For the full year ended 31 December 2023**

The Board of Directors is pleased to report Abu Dhabi National Insurance Company's financial results for the year ended 31 December 2023.

Driven by exceptional underwriting and investment performance, ADNIC achieved its one of the highest net profit to date, reaching AED 401.2 million, representing a 12.18% increase year-over-year. Earnings per share also climbed from AED 0.63 to AED 0.70, further bolstering shareholder value.

ADNIC's commitment to disciplined underwriting is evident in the robust combined ratio of 88%, which demonstrates our dedication to prudent risk management. This translated into net insurance service results of AED 366.6 million, showcasing the strength of our core operations.

Our proactive asset allocation strategy yielded a 43.3% increase in net investment income to AED 206.7 million. This growth was fueled by higher interest and coupon incomes, as well as favorable mark-to-market gains, solidifying our diversified revenue streams.

Efficient cost management remained a priority for ADNIC, with expense growth maintained below premium growth. Despite investments in critical projects such as corporate tax implementation, digital advancements, enhanced customer experience, and regional expansion, we successfully controlled operating costs growth.

The year 2023 was a significant milestone for ADNIC, marked by strategic expansion and an unwavering commitment to sustainability. The successful acquisition of Allianz Saudi Fransi Cooperative Insurance Company which we expect to finalize in early 2024 will further strengthen our regional presence, positioning us as a leading composite insurer across the GCC. Embracing the UAE's 'Year of Sustainability', we strengthened our green initiatives and actively participated in COP28, sharing our roadmap for a greener future.

We remain steadfast in our commitment to our strategic growth plan, leveraging our financial strength and operational excellence to deliver sustainable value for stakeholders. ADNIC is well-positioned to capitalise on future opportunities and maintain its leadership in the UAE insurance market.

We extend our gratitude for the guidance received from the UAE's leadership and extend our sincere thanks 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.

I extend my heartfelt thanks to the Board of Directors and our dedicated team for their unwavering commitment and contributions to achieving these exceptional results. Each and every one of you has played a critical role in our success, and I am confident that our combined strength and dedication will unlock even greater growth opportunities as we embark on the next chapter. To our valued customers and shareholders, thank you for your continued trust. We are committed to exceeding your expectations and delivering consistent value in the years to come.

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