

Abu Dhabi National Insurance Company P.J.S.C.
Board of Directors' Statement
For the three-month period ended 31 March 2024

The Board of Directors is pleased to report Abu Dhabi National Insurance Company's financial results for the three-month period ended 31 March 2024.

ADNIC has demonstrated a strong underwriting performance, evidenced by a combined ratio of 90% and net insurance service results totaling AED 103.2 million. Furthermore, we have achieved a record Gross Written Premium (GWP) of AED 3,031 million, representing a substantial growth of 49.9% compared to the same period last year.

Strategic asset allocation adjustments implemented in the previous year delivered positive results. Net income from investments for the first three months of 2024 increased by 17.4% to AED 54.4 million. This growth was driven by higher interest and coupon income, along with mark-to-market gains.

ADNIC continues to focus on controlling general expenses. The growth in overall expenses was meaningfully lower than premium growth, despite ongoing investments. This commitment to efficiency is reflected in our expense ratio of 12.3%.

The combined strength of underwriting and investment performance is evident in ADNIC's net profit before tax of AED 111.8 million, representing a 12.1% increase compared to the same period last year. Following regulatory requirements, ADNIC has adopted the corporate income tax, resulting in a net profit after tax of AED 100.9 million, reflecting a 1.3% year-over-year increase.

Following the strong close to the first quarter, ADNIC achieved a significant milestone with the successful acquisition of Allianz Saudi Fransi Cooperative Insurance Company. This strategic move strengthens our regional presence and positions us as a leading composite insurer across the GCC. We are confident that this acquisition will unlock significant growth opportunities and create long-term value for our stakeholders.

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.

Looking forward, ADNIC's strong financial foundation, combined with our team of highly skilled professionals and a dynamic growth strategy, positions us well to seize promising opportunities within the insurance sector. We remain committed to delivering sustainable value for our shareholders and contributing to the continued development of the insurance sector in the region.



Sheikh Mohamed Bin Saif Al-Nahyan
Chairman of the Board