

**Abu Dhabi National Insurance Company P.J.S.C.**  
**Board of Directors' Statement**  
**For the six-month period ended 30 June 2024**

The Board of Directors is pleased to report Abu Dhabi National Insurance Company's financial results for the six-month period ended 30 June 2024.

ADNIC has successfully completed the strategic acquisition of a 51% stake in Allianz Saudi Fransi Cooperative Insurance Company (ASF) in Saudi Arabia, gaining control of ASF as of April 17, 2024. The financial results now include the consolidation of ASF's results from the effective date of the acquisition.

ADNIC has demonstrated a strong underwriting performance evidenced by a combined ratio of 92% and net insurance service results totalling AED 204.3 million. It has also achieved a record Gross Written Premium (GWP) of AED 4,406 million which represents a surge of 47% compared to the same period last year.

Group consolidated investment income for the six-month period was AED 119.1 million, reflecting an increase of 8% compared to last year. ADNIC leveraged the current interest rate scenario to boost interest income from the fixed income portfolio through higher allocations. Property income and dividends also contributed positively.

ADNIC continues to focus on controlling general expenses with the growth in overall expenses reported meaningfully lower than premium growth, despite ongoing investments. This commitment to efficiency is reflected in our expense ratio of 12%.

As a result of strong underwriting and investment performance and the successful acquisition of ASF, ADNIC has achieved a net profit before tax of AED224.3 million, marking a 10% increase compared to the same period last year.

Earlier this year, the UAE witnessed record-breaking rainfall in April, serving as a reminder of unpredictable weather conditions. Despite the flooding, the swift and coordinated response from emergency teams, guided by the leadership's proactive approach, mitigated the impact of the floods and ensured the safety of our community.

We are grateful 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 ahead, ADNIC's strong financial foundation, combined with its team of highly skilled professionals, positions us well to seize promising opportunities within the insurance sector. Our international expansion demonstrates our commitment to delivering sustainable value for our shareholders while at the same time contributing to the continued development of the insurance sector in the region.

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