

**Abu Dhabi National Insurance Company P.J.S.C.**  
**Board of Directors' Statement**  
**For the nine-month period ended 30 September 2023**

The Board of Directors is pleased to report Abu Dhabi National Insurance Company's financial results for the nine months ended 30 September 2023. ADNIC continued to deliver a robust performance as we pave the way for our next stage of growth.

ADNIC demonstrated a strong underwriting performance with a combined ratio of 87.9% which is reflected in the net insurance service results of AED 271.4 million. This is a testament to our effective risk selection and claims management.

The net income from investments for the first nine months of 2023 has increased by 69.4% to AED 158.9 million. The primary drivers of investment income growth continue to be higher interest and coupon incomes, stemming from asset allocation changes made in the prior year, along with mark-to-market gains.

As an outcome of our strong underwriting and investment performance, ADNIC has achieved a net profit of AED 301.9 million, representing a 16.2% increase compared to the same period in the previous year, and an increase in earnings per share from AED 0.46 to AED 0.53.

Our progressing acquisition of the 51% stake in the Allianz Saudi Fransi Cooperative Insurance Company in Saudi Arabia demonstrates ADNIC's future-looking ambitions for wider growth across the region. Geographical inorganic growth is one of our diverse range of strategic initiatives, which also include digital transformation, operational excellence, and reinsurance optimisation. We will continue to monitor various insurance markets, including the UAE, for possible strategic partnerships.

On the topic of a green and prosperous future, sustainability is and will continue to be a key pillar of ADNIC's strategy moving forward. We are eager to support the government's ambitions through its many plans and visions, and are committed to participating in COP28 to collaborate with our peers to advance the industry's sustainability actions.

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 thank all of you for your contribution to achieving our strong results. Each and every one of you has played a role in our success, and I am confident that our combined commitment will unlock further growth opportunities as we move towards the remainder of the year. To our customers and shareholders, thank you for your continued trust in us.

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