

Abu Dhabi National Insurance Company P.J.S.C.
Chief Executive Officer's Statement
For the three-month period ended 31 March 2024

I am pleased to announce ADNIC's strong start to 2024, marked by solid financial results and strategic growth initiatives. Our profitability surged in the first quarter, with net profit before tax reaching AED 111.8 million – a significant 12.1% increase year-over-year. Following regulatory requirements, ADNIC has adopted the corporate income tax, resulting in a net profit after tax of AED 100.9 million.

Our robust underwriting performance, coupled with strong investments results, has been the primary driver of our profitability.

Beyond financial metrics, ADNIC continues to execute on its strategic growth objectives. Following the close of the first quarter, we completed a strategic acquisition, taking a majority stake in Allianz Saudi Arabia Cooperative Insurance Company. This move strengthens our position as a leading regional insurer and reinforces our commitment to providing exceptional customer service and innovative insurance products across the GCC. We are confident this acquisition will allow us to deliver industry-leading solutions across all major insurance lines.

Furthermore, sustainability remains a core pillar of our strategy. We are actively engaged in projects and initiatives that benefit both our customers and the communities we serve.

Key Financial Highlights

Total Insurance revenue

For the three-month period ended 31 March, 2024, ADNIC's total insurance revenue stood at AED 1.56 billion, compared to AED 1.00 billion for the same period in 2023.

Net insurance service result

For the three-month period ended 31 March, 2024, ADNIC's net insurance service result stood at AED 103.2 million, against AED 94.1 million for the same period in 2023.

Net Income from investment

ADNIC's net income from investment increased by 17.4% to AED 54.4 million for the three-month period ended 31 March 2024, compared to AED 46.3 million for the same period in 2023.

Other operating expenses

Other operating expenses for the three-month period ended 31 March 2024 stood at AED 49.7 million, compared to AED 42.7 million for the same period in 2023.

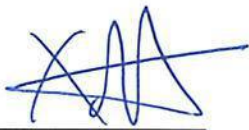
Profit for the period before tax

For the three-month period ended 31 March 2024, profit before tax for the period increased by 12.1% to AED 111.8 million, compared to AED 99.7 million for the same period in 2023.

Profit for the period after tax

For the three-month period ended 31 March 2024, profit after tax for the period came up to AED 100.9 million.

The dedication of our exceptional team, the enduring trust of our valued clients and partners, and the strategic guidance of our Board of Directors have all played a vital role in our success this quarter. By staying true to our values and embracing innovation, we're confident in delivering long-term value for our stakeholders and solidifying ADNOC's position as a regional leader in a dynamic market.

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Charalampos Mylonas
Chief Executive Officer