

**Abu Dhabi National Insurance Company P.J.S.C.**  
**Board of Directors' Statement**  
**For the three-month period ended 31 March 2025**

The Board of Directors is pleased to report Abu Dhabi National Insurance Company PJSC financial results for the three-month period ended 31 March 2025.

ADNIC Group began the year with strong momentum, delivering outstanding growth in Gross Written Premium (GWP), which reached AED 3,862.4 million compared to AED 3,030.9 million in Q1 2024, reflecting a year-on-year increase of 27.4%. The Group also demonstrated robust underwriting performance, with a combined ratio of 92.6%, reflected in net insurance service results of AED 141.4 million which increased by 37.0% from the same period last year.

In early 2024, ADNIC successfully acquired Allianz Saudi Fransi Cooperative Insurance Company in the Kingdom of Saudi Arabia. Following a swift integration process, the company has been fully rebranded as Mutakamela Insurance Company, now actively operating under its new identity. This marks a significant milestone in ADNIC's regional expansion strategy and establishes a strong platform for long-term growth in the KSA market. Mutakamela's performance is fully consolidated in this quarter's financial results and will continue to be included from the effective date of the acquisition onward.

Net income from investments for the three-month period rose by 31.3% to AED 71.4 million, driven by higher interest income, lower investment expenses, and contributions from the KSA subsidiary. This reflects the strength and adaptability of ADNIC's investment strategy amid evolving market dynamics.

ADNIC continues to focus on cost efficiency and operational discipline, as demonstrated by our expense ratio of 14.9%, which highlights our ongoing commitment to maintaining a lean and effective cost structure despite continued investments in business growth.

As a result of strong underwriting and investment performance, ADNIC Group reported a net profit before tax of AED 133.3 million, an increase of 19.2% compared to the same period of last year.

With the recent announcement of the UAE's National Investment Strategy 2031, we remain committed to aligning with the nation's broader economic vision and to reinforcing our role as a key enabler of sustainable growth within the UAE's insurance sector. This strategy underscores the country's commitment to fostering a competitive, innovation-driven business environment.

We thank the UAE's visionary leadership for their unwavering support, and extend our sincere gratitude 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, His Highness Sheikh Mansour Bin Zayed Al Nahyan, Vice President, Deputy Prime and Chairman of the Presidential Court and His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi.

On behalf of the Board of Directors, I would like to thank our partners and shareholders who continue to enable ADNOC's progress and reinforce our role as a key contributor to the region's insurance sector development.

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