

Abu Dhabi National Insurance Company P.J.S.C.
Chief Executive Officer's Statement
For the three-month period ended 31 March 2025

I am happy to present the strong financial performance of Abu Dhabi National Insurance Company PJSC for the three-month period ended 31 March 2025. ADNIC has commenced the year with positive momentum, supported by resilient underwriting, disciplined cost management, and strategic expansion efforts.

Our Group delivered excellent results this quarter, reflecting our continued ability to adapt and grow despite macroeconomic pressures and evolving market dynamics. As a result of our strong performance, I am pleased to announce that ADNIC achieved a net profit before tax of AED 133.3 million, representing a 19.2% increase compared to the same period in 2024.

Following the successful acquisition of Allianz Saudi Fransi Cooperative Insurance Company in 2024, our integration efforts have progressed swiftly. The rebranded entity, Mutakamela Insurance Company, now operates under ADNIC's strategic direction, reinforcing our footprint in Saudi Arabia and positioning us as a leading insurance player across the GCC. Mutakamela's performance is now fully consolidated into the Group's financial results and will continue to contribute to our growth trajectory.

Key financial highlights:

Total Insurance Revenue: For the three-month period ended 31 March 2025, ADNIC's total insurance revenue reached AED 2.0 billion, compared to AED 1.6 billion in Q1 2024.

Net Insurance Service Result: ADNIC's net insurance service result stood at AED 141.4 million for Q1 2025, up from AED 103.2 million in the same period last year.

Net Income from Investments: Investment income increased by 31.3% to AED 71.4 million, compared to AED 54.4 million for the same period in 2024.

Other Operating Expenses: Operating expenses for Q1 2025 were AED 56.3 million, versus AED 49.7 million in Q1 2024, reinforcing our focus on cost control.

Profit Before Tax: Profit before tax rose to AED 133.3 million, marking a 19.2% increase year-on-year.

Profit After Tax: Profit after tax for the period was AED 119.6 million, compared to AED 100.9 million in the same quarter of the previous 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. We are proud to support the country's drive to foster a competitive, innovation-led business environment – one that ADNIC fully embraces through our forward-looking strategy.

On behalf of the leadership team, I would like to thank our employees, customers, and partners for their continued trust, as well as our Board of Directors for their ongoing guidance. Together, we look forward to delivering another year of value, innovation, and responsible growth.



Charalampos Mylonas
Chief Executive Officer