

**Abu Dhabi National Insurance Company P.J.S.C.**  
**Board of Directors' Statement**  
**For the three-month period ended 31 March 2026**

The Abu Dhabi National Insurance Company (ADNIC) Board of Directors is pleased to report the Group's financial results for the three months ending 31<sup>st</sup> March 2026. ADNIC's core focus throughout the period was on protecting our customers and strategically diversifying our revenue streams to ensure long-term, sustainable value.

The Group delivered resilient financial performance in the first quarter of 2026, navigating a complex and volatile global environment to report a net profit before tax of AED 99.5 million. The year-on-year net profit decrease of 25.3% was primarily due to prudent provisions linked to recent regional geopolitical developments, alongside short-term investment market volatility.

Demonstrating our focus on customer protection, ADNIC achieved Gross Written Premiums (GWP) of AED 3,789 million, compared to AED 3,862 million in the same period last year. The company's commitment extended beyond providing insurance cover to include education and awareness initiatives to help customers effectively manage risks and potential threats.

The Group's underwriting performance remained strong, evidenced by a combined ratio of 95.7%. This led to net insurance service results of AED 114.3 million, a decrease of 19.2% year-on-year.

Net investment income for the three-month period was AED 65.1 million, a decline of 8.8% driven by temporary market volatility. Despite the headline decrease, the underlying strength and adaptability of ADNIC's investment strategy were demonstrated through solid growth in both bond interest and rental income, complemented by robust and opportunistic portfolio management.

ADNIC's expense ratio of 16% underscores the Group's continued success in maintaining a lean and effective cost structure through disciplined operational management, even as we strategically invest in future business growth.

ADNIC has begun 2026 in expansion mode with the opening of a planned branch in India, located in GIFT City, the country's first International Financial Services Centre (IFSC) in Gujarat. The branch builds on ADNIC's existing cross-border reinsurance business in India and follows entry into the Saudi Arabia market, demonstrating the company's wider international growth objectives. It will also diversify ADNIC's revenue while supporting clients in a high-growth market.

Looking ahead, ADNIC's positive outlook for the remainder of 2026 is supported by the strength of our underlying business and the expected normalisation of market conditions, which position the company for continued success. We remain a committed partner to the economies of the UAE and the other markets where we operate, actively supporting their long-term economic visions and contributing to sustainable growth.

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.

The Board of Directors extends its appreciation to our valued partners and shareholders. Their continued support enables our growth and solidifies our position as a key contributor to the insurance industry and wider economy.

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