Abu Dhabi National Insurance Company P.J.S.C.
Acting Chief Executive Officer's Statement
For the nine-month period ended 30 September 2026

I am pleased to share the financial performance of Abu Dhabi National Insurance Company PJSC (ADNIC) for the nine-month period ended 30 September 2026. Our performance reflects our continued focus on protecting customers, maintaining underwriting discipline, leveraging advanced analytics and supporting sustainable growth through prudent risk management and operational excellence.

The Group continued to demonstrate resilience, reporting a profit after tax of AED 356 million, compared to AED 354.7 million for the same period last year. Our results reflect the resilience of our underlying business, while also incorporating prudent recognition of provisions related to geopolitical risks, flood-related claims and the impact of short-term investment market volatility. Throughout the period, we remained focused on meeting our commitments to policyholders while advancing our strategic priorities.

Insurance revenue grew by 12.9%, while our combined ratio stood at 92.8%, reflecting continued underwriting discipline. Elevated claims activity affected net insurance service results, which decreased by 5.4% year-on-year. We continued to apply rigorous risk assessment, advanced analytics and cost management to support the performance of our core insurance operations.

Our investment portfolio delivered growth in bond interest income and rental income, alongside robust disposal activity reflecting proactive and opportunistic portfolio management. These contributions supported a 2.1% increase in net investment income despite temporary market volatility.

Key Financial Highlights for the nine-month period ended 30 September 2026

- **Total insurance revenue:** ADNIC's total insurance revenue stood at AED 6.9 billion, compared to AED 6.1 billion for the same period in 2025.
- **Net insurance service result:** ADNIC's net insurance service result stood at AED 361.5 million, compared to AED 382.3 million for the same period in 2025.
- **Net income from investments:** ADNIC's net income from investments stood at AED 228.1 million, compared to AED 223.3 million for the same period in 2025.
- **Other operating expenses:** Other operating expenses stood at AED 163.2 million, compared to AED 172.4 million for the same period in 2025.
- **Profit before tax:** Profit before tax reached AED 394 million, compared to AED 395 million for the same period in 2025.
- **Profit after tax:** Profit after tax stood at AED 356 million, compared to AED 354.7 million for the same period in 2025.

Beyond our financial performance, we continued to advance our international growth strategy. Our branch in GIFT City, India, which became fully operational on 1 April 2026, strengthens our ability to serve clients locally and builds on our established cross-border reinsurance business. This formal launch, alongside Mutakamela's business trajectory and positive outlook in Saudi Arabia, supports our efforts to continue diversifying revenue streams and strengthen our international footprint.

ADNIC's partnership with Allianz Trade Middle East Limited, in its first year, has added value to our product offerings and overall business performance.

Looking ahead, our outlook remains positive, supported by the strength of our underlying business and an expected normalisation in performance as conditions stabilise. Our diversified portfolio, disciplined underwriting approach and strong customer relationships provide a solid foundation for continued progress. We will continue investing in our people, technology and capabilities to deliver sustainable value for our customers, shareholders and wider stakeholders.

On behalf of the management team, I would like to extend my sincere appreciation to our employees, customers, partners and shareholders for their continued trust and support, as well as to our Board of Directors for their ongoing guidance. Together, we remain committed to building a stronger, more resilient ADNIC and delivering sustainable long-term value.



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Jugal Kishore Madaan
Acting Chief Executive Officer