

Abu Dhabi National Insurance Company P.J.S.C.
Board of Directors' Statement
For the six-month period ended 30 June 2025

The Board of Directors is pleased to report the financial results of Abu Dhabi National Insurance Company PJSC for the six-month period ended 30 June 2025.

ADNIC Group continues to deliver strong financial performance, reporting a net profit before tax of AED 261.2 million, compared to AED 224.3 million for the same period last year, reflecting an 16.5% year-on-year growth. This robust performance was the result of a consistent contribution from all underlying technical insurance and investment key performance indicators.

Gross Written Premium (GWP) reached AED 5,539.6 million, compared to AED 4,406.0 million for the same period last year, reflecting a year-on-year increase of 25.7%. This growth reflects the continued successful deployment of our accelerated growth strategy in select business segments and territories.

The Group also demonstrated robust underwriting performance, with a combined ratio of 92.9%, resulting in net insurance service results of AED 258.5 million which increased by 26.5% from the same period last year. This impressive performance is the outcome of an advanced and continuously evolving Enterprise Risk and Analytical Management framework designed to guarantee an optimal risk-reward balance in the decision-making processes across all relevant areas.

Net income from investments for the H1 period rose by 19.5% to AED 142.4 million, driven by the strength and adaptability of ADNIC's investment strategy, the healthy contribution of our KSA subsidiary and a strategic shift towards more liquid, higher yielding assets alongside disciplined cash management.

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. Within this framework ADNIC continues to invest significant resources in the safe introduction of Artificial Intelligence applications as an integral part of its core value chain operations. At the same time and reinforcing our commitment and obligations towards the various communities we are serving, we have entered into a strategic partnership with the Sheikh Zayed Housing Program (SZHP) to offer specialized life insurance solutions to eligible UAE Nationals. The program gives participating individuals greater sense of economic security and peace of mind, whilst supporting national priorities.

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 Minister 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.

Sheikh Mohamed Bin Saif Al-Nahyan
Chairman of the Board