Abu Dhabi National Insurance Company P.J.S.C.
Board of Directors' Statement
For the nine-month period ended 30 September 2026

The Abu Dhabi National Insurance Company (ADNIC) Board of Directors is pleased to report the Group's financial results for the nine-month period ended 30 September 2026. Throughout this period, ADNIC remained focused on protecting its customers, strengthening its market position and advancing its long-term growth strategy through disciplined underwriting, strategic diversification and international expansion.

ADNIC Group continued to demonstrate resilient financial performance, reporting a net profit after tax of AED 356 million, compared to AED 354.7 million for the same period last year, representing a year-on-year increase of 0.4%. The results reflect prudent recognition of provisions related to geopolitical risks, flood-related claims and the impact of short-term investment market volatility. The Group's underlying business remains strong, supported by disciplined risk management and the resilience of its core operations.

The Group delivered insurance revenue growth of 12.9%, reflecting its ability to capitalise on opportunities across key sectors while continuing to provide comprehensive protection to individuals and businesses. ADNIC maintained strong underwriting performance, with a combined ratio of 92.8%. Net insurance service results stood at AED 361.5 million, down 5.4% year-on-year due to elevated claims activity. Throughout the period, the Group demonstrated resilience and continued to meet its commitments to policyholders.

Net investment income for the nine-month period increased by 2.1% to AED 228.1 million. Despite temporary market volatility, the Group benefited from solid growth in bond interest income and rental income, alongside robust disposal activity reflecting proactive and opportunistic portfolio management.

Earlier this year, ADNIC continued to execute its international growth strategy. Effective 1 April 2026, the Company's branch in GIFT City, India, became fully operational with an experienced local team in place, building on ADNIC's established cross-border reinsurance business in the market. The branch's formal launch, alongside Mutakamela's business trajectory and positive outlook in Saudi Arabia, supports the Group's efforts to continue to diversify revenue streams and strengthen its international presence, reinforcing its commitment to sustainable international growth.

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, the outlook for the remainder of 2026 remains positive, supported by the strength of the underlying business and an expected normalisation in performance as conditions stabilise. The Group's diversified portfolio, disciplined underwriting approach and expanding international footprint provide a strong foundation for continued growth. ADNIC remains committed to supporting the long-term economic ambitions of the UAE and the other markets in which it operates while creating sustainable value for its customers, shareholders and wider stakeholders.

The Board of Directors extends its sincere appreciation to the UAE's wise leadership for their continued vision and support. We express our gratitude to His Highness Sheikh Mohamed bin Zayed Al Nahyan,

President of the UAE; His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE 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.

The Board also extends its appreciation to our valued shareholders, customers, partners and employees for their continued trust, commitment and support, which remain instrumental to ADNIC's continued success.



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Sheikh Mohamed Bin Saif Al-Nahyan
Chairman of the Board