

**Abu Dhabi National Insurance Company P.J.S.C**  
**Board of Directors' Statement**  
**For the first quarter ended 31<sup>st</sup> March 2019**

On behalf of the Board of Directors of Abu Dhabi National Insurance Company (ADNIC), I would like to present our Board of Directors' Report and Audited Consolidated Financial Statements for the first quarter ended 31<sup>st</sup> March 2019.

ADNIC has delivered significant Gross Written Premium growth in the first quarter of 2019, leaving the company well positioned for further success in the year ahead. The net profit has been impacted by the performance of the Consumer Lines.

As we move into the second quarter, ADNIC will continue leveraging its scale, expertise and competitive advantage to focus on increasing profitability, consolidating its position as one of the leading regional multi-line insurance providers for corporates and individuals, and creating sustainable value for stakeholders while increasing customer satisfaction and retention.

**Cash Balances**

ADNIC's cash balances stood at AED 611.1 million as of 31<sup>st</sup> March 2019, compared to AED 854.6 million as of 31<sup>st</sup> December 2018.

**Investments**

Total investments including cash in time deposits, bank accounts and investment properties stood at AED 3.56 billion as of 31<sup>st</sup> March 2019, compared to 3.75 billion as of 31<sup>st</sup> December 2018.

**Total Assets**

Total assets increased by 14.0% to AED 8.27 billion as of 31<sup>st</sup> March 2019, compared to AED 7.25 billion as of 31<sup>st</sup> December 2018.

**Gross Technical Reserves**

Gross technical reserves increased by 21.8% to AED 4.82 billion as of 31<sup>st</sup> March 2019, compared to AED 3.96 billion as of 31<sup>st</sup> December 2018.


**Shareholders' Equity**

The shareholders' equity position is AED 2.07 billion as of 31<sup>st</sup> March 2019, compared to AED 2.10 billion as of 31<sup>st</sup> December 2018.

**Basic and Diluted Earnings Per Share**

Basic and diluted earnings per share is AED 0.09 as a result of achieving a net profit of AED 52.6 million for the first quarter of 2019, compared to basic and diluted earnings per share of AED 0.17 resulting from a net profit of AED 95.2 million for the same period last year.

On behalf of the Board of Directors, I would like to extend our sincere gratitude to His Highness Sheikh Khalifa Bin Zayed Al Nahyan, President of the UAE, His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President and Prime Minister, and Ruler of Dubai, and His Highness Sheikh Mohamed Bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, for their continued support.

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