

Abu Dhabi National Insurance Company P.J.S.C.
Chief Executive Officer's Statement
For the year ended 31st December 2019

I hereby present ADNIC's financial results for the year ended 31st December 2019.

2019 marked another successful year for ADNIC, characterised by strong growth across key lines of business. This performance is testament to the Company's unwavering commitment towards sound and prudent underwriting policies in both the fields of insurance and investments, strength of our customer service proposition, technical excellence, product and service innovation and commitment to the community have yielded very good results year after year.

Looking ahead, we remain firmly committed to supporting our customers and employees, and maximising shareholder returns as well as continuing to give back to the community.

Key Financial Highlights

Gross Written Premiums

For the year 2019, ADNIC's gross written premiums increased by 29.1% to AED 3.76 billion compared to AED 2.91 billion for 2018.

Premium Retention

The overall premium retention ratio is 32.1% for the year 2019 compared to 46.1% for 2018.

Net Underwriting Income

For the year 2019, ADNIC's net underwriting profit increased by 6.4% to AED 393.2 million, against Net Underwriting Profit of AED 369.5 million for 2018.

General and Administrative Expenses

General and administrative Expenses for 2019 stood at AED 251.1 million compared to AED 229.7 million for 2018.

Net Technical Profit

Net technical profit for the year 2019 increased by 1.6% to AED 143.7 million against AED 141.4 million for 2018.

Net Investment Income

ADNIC's net investment and other income increased by 48.3% to AED 142.2 million for 2019 compared to AED 95.9 million for 2018.

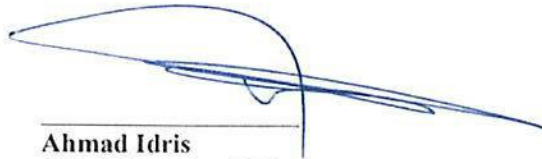
Net Profit

For the year 2019, net profit increased by 20.7% to AED 284.3 million, compared to net profit of AED 235.6 million for 2018.

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(Continued)

Appreciation

I would also like to express my appreciation to our customers and shareholders for their support and to our employees for their exceptional contributions and hard work. We are confident that in 2020 we will continue to achieve our long-term strategic priorities and continue to support our customers' evolving needs.



Ahmad Idris
Chief Executive Officer