



**Abu Dhabi National Insurance Company P.J.S.C.
Board of Directors' Statement
For the year ended 31st December 2018**

On behalf of the Board of Directors of Abu Dhabi National Insurance Company (ADNIC), I am pleased to present our Board of Directors' Report and Audited Consolidated Financial Statements for the year ended 31st December 2018.

The Board of Directors is pleased to report that ADNIC achieved strong results in 2018, the year of Zayed, demonstrating the strength and dynamism of the UAE economy. ADNIC's success against the backdrop of continued challenging market conditions reflects the benefits of our focus on diversification, innovation and efficiency in 2018, with new products, enhanced processes and a broader footprint underpinning our success. As technology continues to reshape the insurance sector, we are committed to ensuring that ADNIC leads the way through innovative service delivery based on sophisticated data analysis to provide a customer experience second to none.

Our focus in 2019, the Year of Tolerance, is on using our financial strength and unique capabilities to support our diverse customer base while maintaining our broader contribution to the community and creating value for our shareholders.

Key Financial Highlights:

Cash Balances

ADNIC's cash balances increased by 21.2% to AED 854.6 million as at 31st December 2018, compared to AED 705.4 million as of December 31st 2017.

Investments

Total investments including cash in time deposits, bank accounts and investment properties increased by 10.4% to AED 3.75 billion as of 31st December 2018, compared to AED 3.39 billion as of December 31st 2017.

Total Assets

Total assets increased by 8.3% to AED 7.25 billion as of 31st December 2018, compared to AED 6.70 billion as of December 31st 2017.

Gross Technical Reserves

Gross Technical Reserves increased by 1.9% to AED 3.96 billion as of 31st December 2018, compared to AED 3.88 billion as of December 31st 2017.



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(Continued)**

Shareholders' Equity

Shareholders' Equity position increased by 6.4% AED 2.10 billion as of 31st December 2018, compared to AED 1.98 billion as of December 31st 2017.

Return on Equity

Return on equity is 11.6% for 2018 and 12.2% for 2017.

Basic and Diluted Earnings Per Share

Basic and diluted earnings per share increased by 5.0% to AED 0.42 as a result of achieving a net profit of AED 235.6 million for the year 2018 compared to basic and diluted earnings per share of AED 0.40 resulting from a net profit of AED 227.3 million 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.

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