

Abu Dhabi National Insurance Company P.J.S.C
Board of Directors' Statement
For the six-month period ended 30th June 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 Condensed Consolidated Interim Financial Information for the six-month period ended 30th June 2019.

ADNIC has delivered 29.5% growth in gross written premium during the first half of 2019 and 19.1% growth in net profit during the period April to June 2019.

As we move into the second half of 2019, the company will remain firmly focused on maintaining robust foundations to drive long-term sustainable growth and maximise value for shareholders, while increasing customer satisfaction and retention.

Key Financial Highlights:

Cash Balances

ADNIC's cash balances stood at AED 774.5 million as of 30th June 2019, compared to AED 611.1 million as of 31st March 2019, and to AED 854.6 million as of 31st December 2018.

Investments

Total investments including cash in time deposits, bank accounts and investment properties stood at AED 3.75 billion as of 30th June 2019, compared to AED 3.56 billion as of 31st March 2019, and to AED 3.75 billion as of 31st December 2018.

Total Assets

Total assets increased by 11.3% to AED 8.07 billion as of 30th June 2019, compared to AED 7.25 billion as of 31st December 2018.

Gross Technical Reserves

Gross technical reserves increased by 13.7% to AED 4.50 billion as of 30th June 2019, compared to AED 3.96 billion as of 31st December 2018.

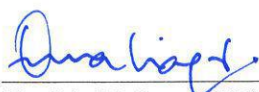
Shareholders' Equity

The shareholders' equity position is AED 2.14 billion as of 30th June 2019, compared to AED 2.10 billion as of 31st December 2018.

Basic and Diluted Earnings Per Share

Basic and diluted earnings per share is AED 0.21, compared to basic and diluted earnings per share of AED 0.27 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.



Sheikh Mohamed Bin Saif Al-Nahyan
Chairman of the Board

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