

Abu Dhabi National Insurance Company P.J.S.C.
Chief Executive Officer's Statement
For the three-month period ended 31 March 2020

I hereby present ADNIC's financial results for the three-month period ended 31 March 2020.

ADNIC's net profit reached AED 122.6 million for the first quarter of 2020, a 133.1% increase compared to the same quarter last year. Our solid financial performance in the first quarter reflects our ability to adapt to challenging market conditions, the fundamental strength of the company and the exceptional contribution of our employees to provide uninterrupted service to customers.

ADNIC implemented a number of prudent measures to ensure the wellbeing of all stakeholders in response to the COVID-19 outbreak, putting in place a comprehensive business continuity plan to provide uninterrupted services to our customers and fully utilising the technological resources at our disposal. Our customers are at the heart of everything we do, and I am proud that we continued to deliver on our promise of being their *reliable insurer* during this difficult time.

ADNIC also continued to give back to the local community through our wide-ranging and long-standing CSR initiatives and activities. We made valuable contributions to the wider community by partnering with Ma'an Abu Dhabi towards the 'Together We Are Good' programme to support the UAE community in addressing the fight against the pandemic.

Key Financial Highlights

Gross Written Premiums

For the first quarter of 2020 ended 31st March 2020, ADNIC's gross written premiums increased by 7.7% to AED 1.87 billion, compared to AED 1.74 billion for the same period in 2019.

Premium Retention

The overall premium retention ratio is 32% for the first quarter ended 31st March 2020, compared to 33% for the same period in 2019.

Net Underwriting Income

For the first quarter ended 31st March 2020, ADNIC's net underwriting profit increased by 79.4% to AED 151.2 million, against AED 84.3 million for the same period in 2019.

General and Administrative Expenses

General and administrative expenses for the first quarter ended 31st March 2020 stood at AED 63.6 million, compared to AED 64.0 million for the same period in 2019.

Net Technical Profit

Net technical profit for the first quarter ended March 31st 2020 increased by 336.8% to AED 89.1 million, against AED 20.4 million for the same period in 2019.

Net Investment Income

ADNIC's net investment and other income increased by 8.4% to AED 35.0 million for first quarter ended 31st March 2020, compared to AED 32.3 million for the same period in 2019.

Net Profit

For the first quarter ended 3st March 2020, net profit increased by 133.1% to AED 122.6 million, compared to AED 52.6 million for the same period in 2019.

I would like to thank our clients, partners and shareholders for the continuous trust and confidence they have placed in us. I would also like to thank our Board of Directors for their support, our management team and employees for their hard work and dedication to ensure that we continue to deliver the service that our customers expect from us during this challenging time.



Ahmad Idris
Chief Executive Officer