

**Abu Dhabi National Insurance Company P.J.S.C.**  
**Chief Executive Officer's Statement**  
**For the nine-month period ended 30<sup>th</sup> September 2019**

I hereby present ADNOC's financial results for the nine-month period ended 30<sup>th</sup> September 2019.

ADNIC delivered a solid top line performance in the first nine months of 2019 with growth in underwriting premium, demonstrating the fundamental strength of the company as we continue to cement our position as one of the region's preferred insurers.

Our third quarter net profit grew by 11.1% compared to the same quarter last year. ADNOC's performance was driven by our sustained business momentum, strong balance sheet, and solid market position, which have combined to deliver strong performance and lay foundations for future growth. Additionally, our resilient business model and operating strategy have contributed to growth in profit, which will support our efforts to invest in further product innovation and enhanced customer service.

Looking forward to the remainder of 2019, we will remain firmly focused on maintaining the strong upwards growth trajectory, as we continue to meet the needs of our customers and the expectations of our shareholders.

**Key Financial Highlights**

***Gross Written Premiums***

For the nine-month period ended 30th September 2019, ADNOC's gross written premiums increased by 34.0% to AED 2.98 billion, compared to AED 2.23 billion for the same period in 2018.

***Premium Retention***

The overall premium retention ratio is 30.8% for the nine-month period ended 30th September 2019, compared to 51.0 % for the same period in 2018.

***Net Underwriting Income***

For the nine-month period ended 30th September 2019, ADNOC's net underwriting profit is AED 274.1 million, against AED 304.7 million for the same period in 2018.

***General and Administrative Expenses***

General and administrative expenses for the nine-month period ended 30th September 2019 stood at AED 186.0 million, compared to AED 176.6 million for the same period in 2018.

***Net Technical Profit***

Net technical profit for the nine-month period ended 30th September 2019 is AED 89.5 million, against AED 129.2 million for the same period in 2018.

***Net Investment Income***

ADNIC's net investment and other income increased by 17.3% to AED 106.4 million for nine-month period ended 30th September 2019, compared to AED 90.7 million for the same period in 2018.

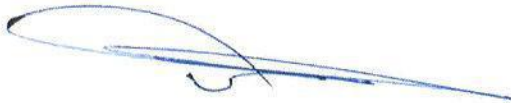
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***Net Profit***

For the nine-month period ended 30th September 2019, net profit is AED 194.4 million, compared to AED 218.8 million for the same period in 2018.

***Appreciation***

I would like to thank ADNOC's Board of Directors and shareholders for their continued support, our clients and partners for the trust and confidence they have placed in us, and our management team and employees for their hard work and dedication.



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**Ahmad Idris**  
**Chief Executive Officer**