

Abu Dhabi National Insurance Company P.J.S.C.
Chief Executive Officer's Statement
For the year ended 31st December 2018

I hereby present ADNIC's financial results for the year ended 31st December 2018.

2018 marked another successful year for ADNIC, characterised by strong revenue growth, high net profit and sharp underwriting discipline, with our performance standing as testament to our innovative and customer-centric service offering. Through this year-on-year growth we maintained our position as one of the region's leading insurers, delivering against key financial, regulatory and customer service metrics. ADNIC's achievements were made possible by the deep support of our customers, partners and shareholders, and the exceptional contributions of our employees, and we will continue to use our strength and competitive advantage to protect all stakeholders.

In 2019, with the sector well placed for growth, innovation and technological advancement will be key differentiations. ADNIC will continue to develop as a business and seize new opportunities by investing in market leading technologies that both bring us closer to our customers while accelerating the pace of innovation in the wider sector.

Key Financial Highlights:

Gross Written Premiums

For the year 2018, ADNIC's Gross Written Premium increased by 10.1% to AED 2.91 billion compared to AED 2.64 billion for 2017.

Premium Retention

The overall premium retention ratio reached 46% for the year 2018 compared to 47% for 2017.

Net Underwriting Income

For the year 2018, ADNIC's Net Underwriting profit increased by 21.5% to AED 369.5 million, against Net Underwriting Profit of AED 304.0 million for 2017.

General and Administrative Expenses

General and Administrative Expenses for 2018 stood at AED 229.7 million compared to AED 191.0 million for 2017.

Net Technical Profit

Net Technical Profit for the year 2018 increased by 22.8% to AED 145.4 million against Net Technical Profit of AED 118.4 million for 2017.

Net Investment Income

ADNIC's Net Investment and other income stood at AED 95.9 million for 2018 compared to AED 114.2 million for 2017.

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Net Profit

For the year 2018, Net profit increased by 3.7% to AED 235.6 million, compared to net profit of AED 227.3 million for 2017.

Appreciation

ADNIC's achievements were made possible by the deep support of our customers, partners and shareholders, and the exceptional contributions of our employees. As one of the leading multiline insurance providers in the region, ADNIC looks forward to continuing to support our customers' evolving needs and creating solutions that deliver real value for them throughout 2019. I would also like to thank the Board of Directors for the continues support towards the company's sustainable development.



Ahmad Idris
Chief Executive Officer