

Abu Dhabi National Insurance Company P.J.S.C
Chief Executive Officer's Statement
For the nine-month period ended 30th September 2020

I hereby present ADNOC's financial results for the nine-month period ended 30th September 2020.

I am very pleased to report that ADNOC has demonstrated solid financial performance for the 3rd quarter of 2020 both in terms of gross written premiums as well as net profit. This performance comes as a natural reflection of our comprehensive technical underwriting framework, wide and loyal customer base and our continuous dedication towards delivering market pioneering customer service standards despite the unprecedented and challenging ongoing market conditions. We look forward towards concluding this year strongly while we continue to innovate and strengthen our capabilities to meet the rapidly changing needs of our customers and to achieve superior returns for our shareholders.

Key Financial Highlights

Gross Written Premium

For the nine-month period ended September 30th 2020, ADNOC's Gross Written Premium increased by 6.2% to AED 3.17 billion compared to AED 2.98 billion for the same period in 2019.

Premium Retention

The overall premium retention ratio reached 32.7% for the nine-month period ended September 30th 2020 compared to 30.8% for the same period in 2019.

Net Underwriting Income

For the nine-month period ended September 30th 2020, ADNOC Net Underwriting profit increased by 44.0% to AED 394.7 million, against a Net Underwriting Profit of AED 274.1 million for the same period in 2019.

General and Administrative Expenses

General and Administrative Expenses excluding provision for doubtful debts for nine-month period ended September 30th 2020 decreased by 4.1% to AED 172.2 million compared to AED 179.5 million for the same period in 2019.

Net Technical Profit

Net Technical Profit for the nine-month period ended September 30th 2020 increased by 125.5% to AED 201.8 million, against a Net Technical Profit of AED 89.5 million for the same period in 2019.


Net Investment Income

ADNOC's Net Investment and Other Income is AED 85.0 million for the nine-month period ended September 30th 2020 compared to AED 106.4 million for the same period in 2019.

Net Profit

For the nine-month period ended September 30th 2020, Net profit increased by 45.5% to AED 282.8 million, compared to a net profit of AED 194.4 million for the same period in 2019.

I would like to thank ADNOC's Board of Directors and shareholders for their continued support, our clients and business partners for their trust in our company and our management team and employees for their diligent efforts.



Ahmad Idris
Chief Executive Officer