

**Abu Dhabi National Insurance
Company PSC**

BOARD OF DIRECTORS' STATEMENT

31 MARCH 2018



Abu Dhabi National Insurance Company P.J.S.C
Board of Directors' Statement
For the first quarter ending 31st March 2018

In the YEAR OF ZAYED and 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 Consolidated Financial Statements for the first quarter ending 31st March 2018.

The Board of Directors is pleased to acknowledge that ADNIC has started the year with strong results. Our performance during the first quarter of 2018 is on upward trajectory.

ADNIC's customers are at the heart of its strategy, and with customer service being the foundation of our growth, we are able to create solutions that deliver value and strengthen a sustainable business model.

Cash Balances

ADNIC's cash balances stood at AED 563.9 million as at March 31st 2018, compared to AED 705.4 million as at December 31st 2017.

Investments

Total investments including cash in time deposits, bank accounts and investment properties stood at AED 3.29 billion as at 31st March 2018, compared to AED 3.39 billion as at December 31st 2017.

Total Assets

The total assets increased by 14.4% to AED 7.66 billion as at 31st March 2018, compared to AED 6.70 billion as at December 31st 2017.

Gross Technical Reserves

The Gross Technical Reserves increased by 17.1% to AED 4.55 billion as at 31st March 2018, compared to AED 3.88 billion as at December 31st 2017.

Shareholders' Equity

The Shareholders' Equity position increased by 0.7% to AED 1.99 billion as at 31st March 2018, compared to AED 1.98 billion as at December 31st 2017.

Basic and Diluted Earnings Per Share

Basic and diluted earnings per share increased by 30.8% to AED 0.17 as a result of achieving a net profit of AED 95.2 million for the three-month period ended 31 March 2018 compared to basic and diluted earnings per share of AED 0.13 resulting from a net profit of AED 74.0 million for the same period last year.

On behalf of the board, I wish to extend our most sincere gratitude to His Highness Sheikh Khalifa Bin Zayed Al Nahyan, President of the UAE, His Highness Sheikh Mohammed Bin Rashed Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, 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 of Directors