

**Abu Dhabi National Insurance  
Company PSC**

BOARD OF DIRECTORS' STATEMENT

30 JUNE 2018

**Abu Dhabi National Insurance Company P.J.S.C**  
**Board of Directors' Statement**  
**For the six-month period ended 30<sup>th</sup> June 2018**

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 six-month period ended 30th June 2018.

The Board of Directors is pleased to report that ADNIC has delivered strong performance in the first half of 2018, reflecting solid growth throughout the second quarter as we continued to make good progress towards achieving our strategic objectives. ADNIC's customers are at the heart of our strategy, and as we move into the second half of the year, we remain fully committed to delivering value for both our clients and shareholders and to driving the sustainable growth of our business.

**Cash Balances**

ADNIC's cash balances increased by 8.4% to AED 764.9 million as at 30<sup>th</sup> June 2018, compared to AED 705.4 million as at December 31<sup>st</sup> 2017.

**Investments**

Total investments including cash in time deposits, bank accounts and investment properties increased by 3.3% to AED 3.50 billion as at 30th June 2018, compared to AED 3.39 billion as at December 31st 2017.

**Total Assets**

The total assets increased by 11.5% to AED 7.47 billion as at 30th June 2018, compared to AED 6.70 billion as at December 31st 2017.

**Gross Technical Reserves**

The Gross Technical Reserves increased by 12.9% to AED 4.38 billion as at 30th June 2018, compared to AED 3.88 billion as at December 31st 2017.

**Shareholders' Equity**

The Shareholders' Equity position increased by 2.5% to AED 2.03 billion as at 30<sup>th</sup> June 2018, compared to AED 1.98 billion as at December 31<sup>st</sup> 2017.

**Basic and Diluted Earnings Per Share**

Basic and diluted earnings per share increased by 17.4% to AED 0.27 as a result of achieving a net profit of AED 150.5 million for the six-month period ended 30 June 2018 compared to basic and diluted earnings per share of AED 0.23 resulting from a net profit of AED 128.5 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