

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

Dear Shareholders,

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 Condensed Consolidated Interim Financial Statements for the nine-month period ended 30<sup>th</sup> September 2019.

After a successful start to the year, ADNIC has continued to deliver consistent profitability with growth that outpaces the industry average. The economic outlook continues to present many challenges. In such times, it is important to stay focused on delivering key strategic goals. Sustainable profitability is at the core of the value proposition for our shareholders and I am pleased that ADNIC continues to make efforts in this regard.

ADNIC's franchise is built on the ability to offer a wide range of insurance coverage with prudent risk management and management continues to focus on having a well-diversified portfolio of insurance offerings. During the year, ADNIC has been able to further improve its footprint in other geographies as well as acquire prestigious accounts.

ADNIC's top-line results for the first nine months of 2019 show strong growth in gross written premium, with an increase by 34.0% compared to the same period last year. The company also delivered its second consecutive quarter of bottom-line growth, with net profit increasing by 11.1% in the third quarter of 2019 as compared to the previous year.

ADNIC's achievements were made possible by the deep support of our customers, partners and shareholders and of our employees, and we will continue to use our strength and competitive advantage to protect the interest of all stakeholders. We will invest in modernizing our technology backbone to provide superior services to our customers.

**Key Financial Highlights**

***Cash Balances***

ADNIC's cash balances increased by 4.5% to AED 893.1 million as of 30th September 2019, compared to AED 854.6 million as of 31st December 2018.

***Investments***

Total investments including cash in time deposits, bank accounts and investment properties increased by 3.7% to AED 3.88 billion as of 30th September 2019, compared to 3.75 billion as of 31st December 2018.

***Total Assets***

Total assets increased by 8.4% to AED 7.86 billion as of 30th September 2019, compared to AED 7.25 billion as of 31st December 2018.

***Gross Technical Reserves***

Gross technical reserves increased by 9.4% to AED 4.33 billion as of 30th September 2019, compared to AED 3.96 billion as of 31st December 2018.

***Shareholders' Equity***

The shareholders' equity increased by 5.1% to AED 2.21 billion as of 30th September 2019, compared to AED 2.10 billion as of 31st December 2018.

***Basic and Diluted Earnings Per Share***

Basic and diluted earnings per share is AED 0.34 as a result of achieving a net profit of AED 194.4 million for the nine-month period ended 30th September 2019, compared to basic and diluted earnings per share of AED 0.39 resulting from a net profit of AED 218.8 million for the same period last year.

On behalf of the Board of Directors, I would like to extend our sincere gratitude to His Highness Sheikh Khalifa Bin Zayed Al Nahyan, President of the UAE, His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President and Prime Minister, and Ruler of Dubai, and 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**