

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

I hereby present ADNIC's financial results for the six-month period ended 30th June 2020.

I am pleased to report that ADNIC delivered strong growth in both net profit and gross written premiums for the first half of 2020. This performance is a testament to our sound underwriting strategy, financial strength and customer centric business model. Moving to the remainder of the year, we are looking forward to continuing to leverage our innovative capabilities to meet the ever growing needs of our clients and to achieve sound return to our shareholders.

Key Financial Highlights

Gross Written Premium

For the six-month period ended June 30th 2020, ADNIC's Gross Written Premium increased by 9.1% to AED 2.56 billion compared to AED 2.35 billion for the same period in 2019.

Premium Retention

The overall premium retention ratio reached 34.3% for the six-month period ended June 30th 2020 compared to 32.6% for the same period in 2019.

Net Underwriting Income

For the six-month period ended June 30th 2020, ADNIC Net Underwriting profit increased by 67.0% to AED 276.3 million, against a Net Underwriting Profit of AED 165.4 million for the same period in 2019.

General and Administrative Expenses

General and Administrative Expenses excluding provision for doubtful debts for six-month period ended June 30th 2020 decreased by 1.8% to AED 117.0 million compared to AED 119.2 million for the same period in 2019.

Net Technical Profit

Net Technical Profit for the six-month period ended June 30th 2020 increased by 237.8% to AED 137.5 million, against a Net Technical Profit of AED 40.7 million for the same period in 2019.

Net Investment Income


ADNIC's Net Investment and Other Income is AED 55.1 million for the six-month period ended June 30th 2020 compared to AED 79.1 million for the same period in 2019.

Net Profit

For the six-month period ended June 30th 2020, Net profit increased by 59.9% to AED 189.7 million, compared to a net profit of AED 118.6 million for the same period in 2019.

Appreciation

I would like to thank ADNIC'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