

**Abu Dhabi National Insurance
Company PSC**

CHIEF EXECUTIVE OFFICER'S STATEMENT

30 JUNE 2018

Abu Dhabi National Insurance Company P.J.S.C.
Chief Executive Officer's Statement
For the six-month period ended 30th June 2018

I hereby present ADNOC's financial results for the six-month period ended 30th June 2018.

I am pleased to report that ADNOC delivered strong growth in both net profit and gross written premiums for the first half of 2018. This performance is a testament to our sound underwriting strategy, financial strength and market-leading position. 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 2018, ADNOC's Gross Written Premium increased by 14.7% to AED 1.81 billion compared to AED 1.58 billion for the same period in 2017.

Premium Retention

The overall premium retention ratio reached 53.2% for the six-month period ended June 30th 2018 compared to 43.7% for the same period in 2017.

Net Underwriting Income

For the six-month period ended June 30th 2018, ADNOC Net Underwriting profit increased by 20.1% to AED 193.1 million, against a Net Underwriting Profit of AED 160.8 million for the same period in 2017.

General and Administrative Expenses

General and Administrative Expenses for six-month period ended June 30th 2018 stood at AED 112.3 million compared to AED 94.5 million for the same period in 2017.

Net Technical Profit

Net Technical Profit for the six-month period ended June 30th 2018 increased by 21.3% to AED 83.6 million, against a Net Technical Profit of AED 68.9 million for the same period in 2017.

Net Investment Income

ADNOC's Net Investment and Other Income increased by 12.1% to AED 69.7 million for the six-month period ended June 30th 2018 compared to AED 62.2 million for the same period in 2017.

Net Profit

For the six-month period ended June 30th 2018, Net profit increased by 17.1% to AED 150.5 million, compared to a net profit of AED 128.5 million for the same period in 2017.

Appreciation

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



Ahmad Idris
Chief Executive Officer