

Abu Dhabi National Insurance Company P.J.S.C.
Chief Executive Officer's Statement
For the six-month period ended 30th June 2019

I hereby present ADNIC's financial results for the six-month period ended 30th June 2019.

ADNIC achieved significant gross written premium growth during the first half of 2019. Our net profit has grown to AED 66.0 million for the three months ending 30th June 2019 compared to AED 55.4 million during the same period last year. This performance is testament to the strength of our customer service proposition, technical excellence, product and service innovation and commitment to the community. Moving forward, we continue to focus on achieving our strategic targets, including investing in new products and service innovations to create additional value for customers and shareholders.

Key Financial Highlights:

Gross Written Premiums

For the six-month period ended 30th June 2019, ADNIC's gross written premiums increased by 29.5% to AED 2.35 billion, compared to AED 1.81 billion for the same period in 2018.

Premium Retention

The overall premium retention ratio reached 32.6% for the six-month period ended 30th June 2019, compared to 53.2 % for the same period in 2018.

Net Underwriting Income

For the six-month period ended 30th June 2019, ADNIC's net underwriting profit is AED 165.4 million, against AED 193.1 million for the same period in 2018.

General and Administrative Expenses

General and administrative expenses for six-month period ended 30th June 2019 stood at AED 125.9 million, compared to AED 112.3 million for the same period in 2018.

Net Technical Profit

Net technical profit for the six-month period ended 30th June 2019 is AED 40.7 million, against AED 81.5 million for the same period in 2018.

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Net Investment Income

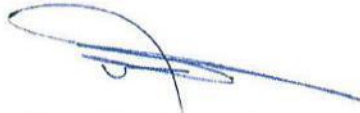
ADNIC's net investment and other income increased by 13.5% to AED 79.1 million for the six-month period ended 30th June 2019, compared to AED 69.7 million for the same period in 2018.

Net Profit

For the six-month period ended 30th June 2019, net profit is AED 118.6 million, compared to AED 150.5 million for the same period in 2018. For the three-month period ended 30th June 2019, net profit grew by 19.1% to reach AED 66.0 million, compared to AED 55.4 million for the same period in 2018.

Appreciation

I would like to thank ADNIC'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. I am confident that we will continue to make further accomplishments and maximise shareholder value in the remainder of the year.



Ahmad Idris

Chief Executive Officer