

**Abu Dhabi National Insurance Company P.J.S.C.**  
**Chief Executive Officer's Statement**  
**For the first quarter ended 31<sup>st</sup> March 2019**

I hereby present ADNIC's financial results for the first quarter ended 31<sup>st</sup> March 2019.

ADNIC achieved significant Gross written premium growth during the first quarter of 2019, with the company performing fairly well in terms of profitability with challenging market conditions. 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 are focused on achieving our strategic targets over the coming year, including investing in new products and service innovations to create additional value for customers and shareholders.

**Key Financial Highlights**

***Gross Written Premiums***

For the first quarter of 2019 ended 31<sup>st</sup> March 2019, ADNIC's gross written premiums increased by 42.8% to AED 1.74 billion, compared to AED 1.22 billion for the same period in 2018.

***Premium Retention***

The overall premium retention ratio is 33% for the first quarter ended 31<sup>st</sup> March 2019, compared to 52 % for the same period in 2018.

***Net Underwriting Income***

For the first quarter ended 31<sup>st</sup> March 2019, ADNIC's net underwriting profit is AED 84.3 million, against AED 115.5 million for the same period in 2018.

***General and Administrative Expenses***

General and administrative expenses for the first quarter ended 31<sup>st</sup> March 2019 stood at AED 64.0 million, compared to AED 55.3 million for the same period in 2018.

***Net Technical Profit***

Net technical profit for the first quarter ended March 31<sup>st</sup> 2019 is AED 20.4 million, against AED 60.1 million for the same period in 2018.

***Net Investment Income***


ADNIC's net investment and other income is AED 32.3 million for first quarter ended 31<sup>st</sup> March 2019, compared to AED 35.0 million for the same period in 2018.

***Net Profit***

For the first quarter ended 3<sup>rd</sup> March 2019, net profit is AED 52.6 million, compared to AED 95.2 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 partners for the trust and confidence they have placed in us, and our management team and employees for their unceasing efforts and dedication.

  
\_\_\_\_\_  
**Ahmad Idris**  
Chief Executive Officer