

Abu Dhabi National Takaful Co. PSC Announces positive growth of 70% in Net Profit for the first half of 2016

Sunday, 7th of August 2016:

Abu Dhabi National Takaful Co. PSC (TAKAFUL), the leading Takaful operator in the region, announced its financial results for the period ended 30th June 2016.

The company announced a net profit of AED 30.3 Million for the period ended 30th of June 2016, compared to AED 17.8 million over the same period during 2015. Underwriting profit was the key contributor and the company achieved an underwriting profit of AED 22.9 million for the period ended 30th June 2016, compared to AED 14.1 million over the same period last year.

The financial highlights are as follows:

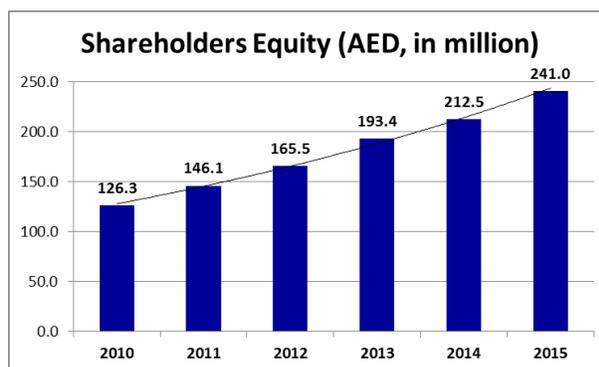
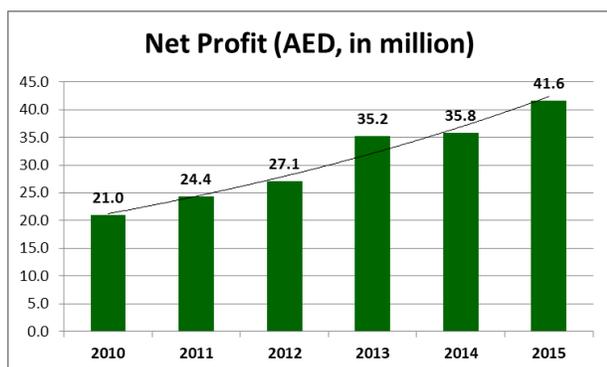
- **Net profit** for the period ended 30th June 2016 reached **AED 30.3 million** compared to AED 17.8 million for the period ended 30th June 2015 representing an **impressive increase of 70%**.
- **Underwriting profit** for the period ended 30th June 2016 reached **AED 22.9 million** compared to AED 14.1 million for the period ended 30th June 2015 representing an **increase of 62%**.
- **Gross Takaful Contributions** for the period ended 30th June 2016 amounted to **AED 168.5 million** compared to AED 138.7 million for the period ended 30th June 2015 representing an **increase of 21%**.
- **Net Claims Incurred** for the period ended 30th June 2016 reached **AED 27 million** compared to AED 20 million for the period ended 30th June 2015 representing increase of 38%.
- **Total cash and bank balances** as of 30th June 2016 reached **AED 263.2 million** compared to AED 252.6 million as on 31st December 2015.
- **Total Shareholder's equity** as of 30th June 2016 reached **AED 256.2 million** compared to AED 241.0 million as on 31st December 2015.

Commenting on the results, Mr. Khamis Buharoon Al Shamsi, Chairman of Abu Dhabi National Takaful Company P.S.C (“**TAKAFUL**”) said:

“ADNTC continues to deliver extremely strong and consistent financial results through the first half of year 2016 with a net profit of AED 30 million for the period ended 30th June 2016. Despite the challenging business environment, Abu Dhabi National Takaful’s strategy remains focused on delivering sustainable results with profitable growth”.

Mr. Osama Abdeen, Chief Executive Officer of Abu Dhabi National Takaful P.S.C (“**TAKAFUL**”) commented:

“We at Abu Dhabi National Takaful are pleased with our first half results for 2016, as also with the consistent profitable growth that is evident in each line of our well diversified portfolio mix. We continue to maintain the trust of our shareholders and customers which reflects in the quality of our business. Our strong financial performance is a testimony to the successful business model we adopt as evidenced in our strategic growth pillars, besides the sound market credibility and financial strength that we continue to enjoy. We remain committed to providing our customers with innovative Sharia’a compliant insurance solutions, competitively priced benefits and seamless service experience. Our continuous profitable growth in the first half of 2016 marks the financial stability and the excellent sustainable performance of ADNTC since 2010 as illustrated in the graphs below:



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*** Awards & Recognitions of Abu Dhabi National Takaful Co. PSC**

- In December 2015, Standard & Poor’s Rating Services McGraw Hill Financial listed Abu Dhabi National Takaful Co. PSC among the best performing UAE Insurers in RatingsDirect publication.

- In August 2014, Abu Dhabi National Takaful Co. PSC was assigned a financial strength rating of B++ and an issuer credit rating of bbb+ by A.M. Best. The outlook assigned to both ratings was stable. In 2015, the outlook was revised from stable to positive.
- Abu Dhabi National Takaful Co. PSC received several other coveted awards during 2011-2016 including '**Takaful Insurer of the Year**' award for the third time in a row at MENAIR Insurance Awards 2016, '**Middle East Best Bancatakaful Operator**' award at International Takaful Awards 2014, '**Takaful Operator of the Year 2013**' at INSUREX Conference & Awards 2013 and '**Takaful Operator of the Year 2012**' at INSUREX Conference & Awards 2012.
- It was recognized amongst the 'The Top 500 Companies in the Arab World' and listed amongst the top 100 companies in the UAE by the Forbes Middle East during a prestigious awards gala dinner under the patronage of **H.E Sheikh Nahayan Mubarak Al Nahayan Minister for Culture, Youth & Community Development**, held in Abu Dhabi, UAE on Tuesday, 14 May 2013.
- During 2012, Abu Dhabi National Takaful Co. PSC was honoured amongst the best insurance companies in the Middle East region ranking amongst the '**Top Executive Management in the Arab World 2012**' within the insurance sector by Forbes Middle East. Earlier, the company was named as the '**Best Bancatakaful Operator Middle East**' at International Takaful Summit 2012 held in London, UK, after it won the same award at Takaful Leadership Awards 2011 held in London, UK.