

11 Nov 2015

Abu Dhabi National Takaful Company P.S.C reports Net Profit of AED 29.4 Million for the period ended 30 September 2015, up 18% year-on-year

Financial Highlights – Period ended 30 Sept 2015

- Net profit of AED 29.4 million for the period ended 30 Sept 2015 compared to AED 24.8 million for the period ended 30 Sept 2014 representing an increase of 18%.
- Underwriting profit for the period ended 30 Sept 2015 AED 23.9 million compared to AED 15.5 million for the period ended 30 Sept 2014 representing an increase of 54%.
- Gross Takaful Contributions for the period ended 30 Sept 2015 amounted to AED 248.3 million compared to AED 248.4 million for the period ended 30 Sept 2014.
- Net claims incurred for the period ended 30 Sept 2015 amounted to AED 26.8 million compared to AED 37.5 million for the period ended 30 Sept 2014.
- Total cash and bank balances for the period ended 30 Sept 2015 of AED 181.6 million compared to AED 208.3 million for the year ended 31 December 2014.
- Shareholder's equity for the period ended 30 Sept 2015 of AED 231.3 million compared to AED 212.5 million for the year ended 31 December 2014.

Abu Dhabi, UAE 11 Nov 2015: Abu Dhabi National Takaful Company P.S.C (“ADNTC”) the leading Takaful operator in the insurance industry of the United Arab Emirates, announced today its financial results for the period ended 30 Sept 2015.

ADNTC posted a net profit for the period ended 30 Sept 2015 of AED 29.4 million compared to AED 24.8 million for the period ended 30 Sept 2014. In addition, the Company realised an underwriting profit of AED 23.9 million for the period ended 30 Sept 2015 compared to AED 15.5 million for the period ended 30 Sept 2014.

Commenting on the results, Mr. Khamis Buharoon Al Shamsi Chairman of ADNTC said:

“I am pleased to announce a net profit of AED 29.4 million, for the first nine months of 2015, with an increase of 18% over prior period notwithstanding the prevailing competitive environment”.

Mr. Osama Abdeen, Chief Executive Officer of ADNTC commented:

“In addition to reporting an 18% increase in year-on-year net profit, our underwriting profit increased by 54% from AED 15.5 million in 30 September 2014 to AED 23.9 million as at 30 September 2015. Despite the current economic challenges and highly competitive environment in which we operate, we in ADNTC are proud of our sustainable profitable growth on the back of a consistent approach to business. The key to our success has been a focus on maintaining the trust of our shareholders and customers in the United Arab Emirates and our commitment to provide to our customers the best Sharia’a compliant insurance experience with competitive services and benefits”.

- Ends-

About Abu Dhabi National Takaful:

The Abu Dhabi National Takaful Co. ('Takaful') was established in Abu Dhabi in November 2003 with the aim of providing Takaful insurance solutions for the regional market. Listed on the Abu Dhabi Securities Exchange (ADX) in 2005 (stock symbol: TKFL) and headquartered in Abu Dhabi, our operations now cover the entire UAE market with offices in Abu Dhabi, Dubai, Al Ain and Sharjah.

Our products & services include:

- Motor Takaful Cover
- Property Takaful
- Engineering Takaful
- Marine Cargo Takaful
- General Accidents
- Liability Takaful
- Family Takaful (Group Term Takaful)
- Medical Takaful
- Bancatakaful / Takaful Finance Services

Awards & Recognition

- In August 2015, Abu Dhabi National Takaful Co. PSC rating outlook was revised to Positive from stable.
- 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 is stable.

- Abu Dhabi National Takaful Co. PSC received several other coveted accolades during 2011-2014 including:
 - **'Takaful Insurer of the Year'** award for two years in a row at the MENAIR Insurance Awards 2014 & 2015,
 - **'Middle East Best Bancatakaful Operator'** award at the International Takaful Awards 2014,
 - **'Takaful Operator of the Year 2013'** award for the Middle East region for the second time and in successive years at the prestigious INSUREX Conference & Awards 2013.
- 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 in 2012, the company was named as the 'Best Bancatakaful Operator Middle East' at the International Takaful Summit 2012 held in London, UK, after it won the same award at the Takaful Leadership Awards 2011 held in London, UK.

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