

Abu Dhabi National Takaful Co. PSC Announces Impressive Growth of 51% in Net Profit for the First Quarter of 2016

Sunday, 29th May 2016:

Abu Dhabi National Takaful Co. PSC (TAKAFUL), the leading Takaful operator in the region, announced its financial results for the period ended 31st March 2016.

The company announced a net profit for the period ended 31st March 2016 of AED 18.1 million compared to AED 12 million for the period ended 31st March 2015. In addition, it has achieved an underwriting profit of AED 15.38 million for the period ended 31st March 2016 compared to AED 10.4 million for the period ended 31st March 2015.

The financial highlights are as follows:

- **Net profit** for the period ended 31 March 2016 reached **AED 18.1 million** compared to AED 12 million for the period ended 31 March 2015 representing an **impressive increase of 51%**.
- **Underwriting profit** for the period ended 31 March 2016 reached **AED 15.38 million** compared to AED 10.42 million for the period ended 31 March 2015 representing an **increase of 48%**.
- **Gross Takaful Contributions** for the period ended 31 March 2016 amounted to **AED 93.4 million** compared to AED 78.7 million for the period ended 31 March 2015 representing an **increase of 19%**.
- **Net Claims Incurred** for the period ended 31 March 2016 reached **AED 13.274 million** compared to AED 8.81 million for the period ended 31 March 2015 representing increase of 51%.
- **Total cash and bank balances** by the end of 31 March 2016 reached **AED 256.4 million** compared to AED 252.6 million by the end of 31 December 2015.
- **Total Shareholder's equity** at the end of 31 March 2016 reached **AED 260.3 million** compared to AED 241.0 million at the end of 31 December 2015.

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

“ADNTC started the year 2016 with strong and excellent financial results. I’m pleased to announce (“**TAKAFUL**”) first quarter results of AED 18.1 million which is an evidence of the effectiveness of Abu Dhabi National Takaful strategy combined with excellent operating performance”.

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

“Abu Dhabi National Takaful P.S.C. (“Takaful”) reported a profit of AED 18.1 million for the period ended 31st March 2016 compared to AED 12 million for the corresponding period of 2015 representing an increase of 51%. Our underwriting profit increased 48% from AED 10.4 million in 31st March 2015 to AED 15.3 million as at 31st March 2016. This increase in first quarter 2016 financial results comes after a year of success on various levels in 2015. In addition, and as required by the Insurance Authority, we have submitted a financial condition report where the company demonstrated adequate reserves for the period ended 31st Dec 2015. This report was conducted by an independent actuary and is considered as an affirmation to our financial strength and adequate reserves. We, at Abu Dhabi National Takaful, are keen on maintaining the trust of our shareholders and customers. We will remain committed to provide our customers with innovative Sharia’a compliant insurance experience with competitive services and benefits”.

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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 Mabarak 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.