

## Abu Dhabi National Takaful Co. PSC Reports Strong Growth of 53% in Net Profit for the Period Ended 30 September 2016

Thursday, 17 November 2016:

Abu Dhabi National Takaful Co. PSC (TAKAFUL), one of the most progressive insurers in UAE and the leading Takaful Operator in the region, announced its financial results for the period ended 30 September 2016.

The company reported a net profit of AED 45 million and an underwriting profit of AED 35 million for the period ended 30 September 2016 achieving strong growth of 53% against a net profit of AED 29 million and 46% against an underwriting profit of AED 24 million for the same period last year.

The financial highlights are as follows:

- **Net profit** for the period ended 30 September 2016 reached **AED 45 million** compared to AED 29 million for the same period last year representing a significant **increase of 53%**.
- **Underwriting profit** for the period ended 30 September 2016 reached **AED 35 million** compared to AED 24 million for the same period last year representing an **increase of 46%**.
- **Gross Takaful Contributions** reached AED 278.5 million for the period ended 30 September 2016 compared to AED 248.0 million for the same period last year showing an **increase of 12%**.
- **Net Claims Incurred** reached AED 33.7 for the period ended 30 September 2016 compared to AED 26.7 million for the same period last year.
- **Total cash and bank balances** for the period ended 30 September 2016 reached **AED 266.1 million** compared to AED 252.6 million as on 31st December 2015.
- **Total Shareholder's Equity** for the period ended 30 September 2016 reached **AED 271.1 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 PSC said: "I am pleased to announce a net profit of AED 45 million for the first nine months of 2016 achieving an increase of 53% in net profitability over the prior period despite the prevailing competitive environment".

Mr. Osama Abdeen, Chief Executive Officer of Abu Dhabi National Takaful PSC commented: "In addition to our recent financial strength rating upgrade to A- by global rating agency Am Best in August 2016 ranking Abu Dhabi National Takaful as the highest rated takaful operator worldwide, we are pleased to report a strong increase of 53% in net profit over the same period last year. Our underwriting profit has also

increased by 46% from AED 24 million as at 30 September 2015 to AED 35 million as at 30 September 2016. Despite the current economic challenges and highly competitive environment in which we operate, we are proud of our sustainable & profitable growth on the back of a consistent approach towards business. The key to success has been our focus on strengthening the trust of our shareholders & customers and our commitment towards providing best Sharia'a compliant insurance experience with competitive services and benefits to our customers."

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

- In August 2016, global rating agency A.M. Best upgraded Abu Dhabi National Takaful Company's financial strength rating to A- (Excellent) from B++ (Good) and its issuer credit rating to "a-" from "bbb+". The outlook assigned to both rating is stable. Distinctly, this is the highest rating assigned to a Takaful operator by A.M Best worldwide.
- Abu Dhabi National Takaful Co. PSC received several other coveted awards during 2011-2016 including 'General Takaful Company of the Year Award' during the 3<sup>rd</sup> ME Insurance Industry Awards 2016, **Takaful Insurer of the Year** award for the third time in a row at MENAIR Insurance Awards 2016, **'Middle East Best Bancatakal 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.
- 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.
- 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 Bancatakal 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.