

Abu Dhabi National Takaful Co. Achieves 37% increase in Combined Net Profitability for Q1-2019

Region's leading Takaful operator continues to post strong results

Abu Dhabi: Monday, 13 May 2019

Abu Dhabi National Takaful Co. PSC (ADNTC), the leading takaful operator in the region and one of the most progressive insurers in the UAE, has released its financial results for the first quarter of 2019 ending on 31 March 2019, announcing a combined net profit of AED 36.7 million (for policyholders & shareholders before Qard Hasan provision) achieving a significant growth of 37% compared to AED 26.9 million for the corresponding period of last year.

The underwriting profit reached AED 28.4 million showing an increase of 21% compared to AED 23.5 million for the same period last year.

ADNTC started 2019 with an upward trajectory in its increasing combined net profitability. In 2018, the company's combined net profit reached AED 86 million.

With significant performance improvement across all financial & non-financial indicators, the company continues to focus on maintaining solid underwriting discipline, providing outstanding customer service and offering innovative products & services.

ADNTC's consistent performance is further endorsed with a Financial Strength Rating of A- (Excellent) and an Issuers Credit Rating of "a-" assigned to it by A.M. Best. This is the highest rating given to any Takaful operator by A.M Best worldwide.

Khamis Buharoon Al Shamsi, Chairman of the Board of Directors, ADNTC, said: "We are set to a solid start in 2019 by laying the groundwork for an even stronger performance for the rest of the year. The shareholders net profit reached AED 26.7 million compared to AED 23.1 million for the previous year witnessing an impressive increase of 15.6%. With our sound business model and strategic development plans, we are confident that we will maintain sustainability in

our performance to reach higher levels of growth supported by our enhanced products & services.”

Osama Abdel Raouf Abdeen, Chief Executive Officer, ADNTC, said, “ADNTC continues to make headway as evidenced by its consistent outstanding financial performance year after year. Our underwriting profit of AED 28.4 million for the first quarter of 2019 is a testament of our steady and excellent financial performance and it also reinforces our credibility as the leading takaful operator in the region with steady excellent financial standing. We remain committed to addressing the needs of our customers by offering the most viable Sharia’a compliant insurance experience.”

A.M. Best, in its UAE Insurance Industry Report dated 16 of April 2019, stated that ADNTC has maintained its run as the best performing Takaful operator as well as the best performing insurer in UAE overall in 2018.

For more information on ADNTC, please visit www.takaful.ae

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