

Abu Dhabi National Takaful Co. PSC Announces its Strongest Annual Financial Results with AED 86 Million in Combined Net Profit and AED 20 Million in Cash Dividends for 2018

Abu Dhabi: Thursday, 21 March 2019

Abu Dhabi National Takaful Co. PSC (ADNTC), the leading takaful operator in the region and one of the most progressive insurance companies in UAE announced its annual financial results for the year ended 31 December 2018.

The company's combined net profit witnessed a substantial increase of 33% reaching AED 86 million in 2018 (for policyholders & shareholders before Qard Hasan provision) compared to AED 64.6 million in 2017. The shareholders net profit also increased by 16% reaching AED 68.3 million in 2018 compared to AED 59 million in 2017. Total written contributions increased by 3% reaching AED 384 million in 2018 compared to AED 373 million in 2017.

According to A.M. Best UAE Market Review Report dated Wednesday, 20 February 2019, ADNTC ranked 4th in profitability among all listed insurance companies in UAE for 2018.

The results were released after the approval of the Annual General Assembly meeting held on Tuesday, 19 March 2019, during which AED 20 million in cash dividends representing 20% of the paid-up capital (AED 0.20 per share) were also declared for 2018.

This stellar financial performance marks ADNTC's 9th consecutive year of increasing profits year on year that have been significantly boosted by excelling across all financial & non-financial performance indicators with key focus on customer service excellence and unique products offering.

The figures in the following graphs illustrate the progressive growth of ADNTC's Combined Net Profit, Total Assets and Shareholder's Equity from 2010-2018:



Mr. Khamis Buharoon Al Shamsi, Chairman of the Board of Directors of Abu Dhabi National Takaful Co. PSC said: "2018 has been a remarkable year for us where we successfully delivered our strongest annual financial results to date. The shareholders net profit reached AED 68.3 million compared to AED 59 million for the previous year witnessing an impressive increase of 16%. Moreover, we are very proud to highlight the quantum leap increase in Total Assets from AED 337 million in 2010 to over AED 1 billion by the end of 2018 achieving an increase of over 200%. This reflects the successful execution of our strategies, our long-term vision and the soundness of our robust business model".

Mr. Osama Abdel Raouf Abdeen, Chief Executive Officer of Abu Dhabi National Takaful Co. PSC said: "We successfully completed another year by delivering exceptional financial results and achieving operational excellence in 2018. Despite a challenging 2018, the effective execution of our strategies resulted in an impressive increase of 33% in overall profitability for us. The story of our success is a true testimony that our policyholders' protection and shareholders interest are our priority and we continue to demonstrate that in everything we do. Loyalty of our customers and the support of our shareholders will continue to be the solid foundation for us to achieve the accelerated and continued profitable growth of our business in the years to come".

ADNTC's financial strength rating of A- (Excellent) and an issuers credit rating of (a-) were reaffirmed during 2018. It remains the highest rating assigned to any Takaful operator by A.M Best worldwide. It showcases the company's stability and reinforces its position as one of the leading Takaful operators in the region.

For its continued excellent performance, ADNTC received the following accolades in 2018:

- 'Takaful Company of the Year' award at the 5th Middle East Insurance Industry Awards (MIIA).
- 'Best Takaful Operator' award by Islamic Finance News Awards (IFN).
- "The Most Responsive Company to Changes in Legislations" award by the Insurance Authority (IA).
- Accelerators Program Award by the Ministry of Human Resources & Emiratization of UAE Government for supporting 'Tawteen' initiative in the private sector.

Chairman of the Board of Directors further added that "In light of these outstanding results, the Board of Directors, Executive Management and staff members of Abu Dhabi National Takaful Co. P.S.C wish to extend their sincere appreciation and gratitude to His Highness Sheikh Khalifa bin Zayed Al Nahyan, the President of the UAE and the Ruler of Abu Dhabi, His Highness Sheikh Mohamed bin Zayed Al Nahyan, the Crown Prince of Abu Dhabi, Deputy Supreme Commander of the UAE Armed Forces and Chairman of the Abu Dhabi Executive Council, the Securities and Commodities Authority, the Insurance Authority, the Emirates Insurance Association, our Shareholders and our valued customers for their continued support and trust in a Abu Dhabi National Takaful Co. PSC".

For more information on Abu Dhabi National Takaful Co. PSC please visit www.takaful.ae

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