

Press release on National General Insurance Company (NGI) 2017 performance.

NGI continues to target increased premium growth while protecting underwriting profits, maintaining healthy balanced portfolios and strict Underwriting. This will be achieved through the use of digital platforms, improved process efficiencies and use of data analytics. New Products development and enhancement of existing ones in all class of business segments is also a continuous process.

The Company achieved a Gross premiums is AED 572 million in 2017 compared to AED 550 million in 2016 growth of 4% and retained premiums of AED 274 million compared to AED 252 million in 2016. The net profit is AED 36.9 million for the year 2017 against AED 28.4 million for 2016 increase of 30% due to profitable underwriting results which increased by 114% from AED 17.6 million in 2016 to AED 37.7 million in 2017

The General Assembly of National General Insurance Company, held on 19th March 2018, approved all the items on the Agenda including the proposal by the Board of Directors to distribute a cash dividend of 15% to the shareholders for the financial year ended 31st December 2017.

H.E. Hamad Buamim, Chairman of National General Insurance, noted that the company delivered strong results in most classes of insurance throughout 2017. He explained that NGI's solid performance is a positive sign of improving conditions within the UAE's insurance market, and said that various regulatory initiatives are supporting insurers' profitability and growth, adding that this trend would likely continue in 2018.

Dr. Abdul Zahra Abdullah Ali - CEO – stated that in 2017 the Company continues to retain the rating of A- by A M Best which strengthens our position in the market by increasing business opportunities with valuable leads. He also pointed out that according to the International Business Monitors, the UAE insurance market is the best in terms of opportunities and risks among the Middle East Insurance markets which scored the highest score of 55 points. He also stated that the insurance market will remain challenging and continue to be fiercely competitive fuelled by excess capacity. Underwriting discipline and excellent client services will continue to be the main objective of the Company.

