Media release

DNIR Reports 18 per cent Rise in Full Year Net Profit and Announces the Reconstitution of the Board at its AGM

18 per cent jump in full year net profit
Announces 20 per cent cash dividend for 2014
Announces reconstitution of the Board

DUBAI, March 9, 2015 – The Annual General Meeting (AGM) of Dubai National Insurance & Reinsurance PSC (DNIR) was held on Monday, March 9, 2015 at the Al Habtoor Group Head Office. Khalaf Ahmad Al Habtoor, Chairman of DNIR, presided over the meeting which was attended by the majority of shareholders.

At the AGM, DNIR disclosed its full year results for 2014. It said the net profit rose 18 per cent year on year to AED 35.771 million from AED 30.207 million a year earlier. Earnings per share (EPS) jumped to AED 0.31 as of December 31, 2014 compared to AED 0.26 per share the previous year. Gross written premiums rose by 20 per cent to AED 200.069 million in 2014 compared to AED 166.633 million in 2013. Net underwriting income grew by 10 per cent to AED 36.878 million compared to AED 33.464 million the previous year.

The AGM also approved a cash dividend payment of 20 per cent for the year ended December 31, 2014.

Khalaf Ahmad Al Habtoor, who chaired the AGM, said, "DNIR has consistently reported positive results since inception. The stock is one of the most attractive investments in the market considering the annual return on investment and its remarkable track record on dividend payouts."

Dividend and Bonus history for the past 10 years – see chart below.

Al Habtoor also remarked on the challenges faced by the Insurance Industry. "The intense price cutting among insurers has resulted in a decline in underwriting profits of many insurance companies as they are not able to sustain the increase in claims and overheads with such thin premium margins".

"DNIR has been reporting a healthy growth in the Underwriting profits year after year, without resorting to any underpricing techniques for increasing the premium levels or relying heavily on investment incomes for achieving net profits. The strategy of cautious and prudent underwriting approach without excessive risk exposure adopted by the company has continued to reap healthy insurance profits even during such a challenging period".

سجلت في سجل شركات التأمين طبقا للقانون الإتحادي رقم (٦) لسنة ٢٠٠٧، شهادة قيد رقم ٦٤ بتاريخ ٦ يناير ١٩٩٢
Registered in the Insurance Companies Register Under Federal Law No. (6) of 2007, Certificate No. 64 Dated 6th January 1992

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The Chairman added that the Company is confident of continuing the steady growth trajectory in 2015 and beyond. He said the focus will remain on improving the underwriting profits by product diversification, developing strategic business relationships with business partners and strengthening of controls and procedures.

The general assembly also elected the new Board of Directors for 2015-2017. The reconstitution of the board is as follows:-

Khalaf Ahmad Al Habtoor, Chairman (Non-Executive member/Non-Independent).
Sultan Ahmad Al Habtoor, Vice Chairman (Non-Executive/Non-Independent).
Mohammad Khalaf Al Habtoor, Managing Director (Executive Member/Non-Independent).
Mohammad Bin Abdullah al Falasi, Director (Independent Member/Non-Executive).
Sari Mohamed Al Mansoori, Director (Independent Member/Non-Executive).

DNIR offers a wide range of unique general, life and health insurance options to suit the insurance requirements of every business and individuals. DNIR is among the pioneers of the UAE Insurance Industry and was established in 1991 with a corporate objective to achieve maximum sustainable growth that will produce consistent profitability based on a mixed, yet balanced portfolio of risks coupled with excellent reinsurance security. This fundamental philosophy has steered the growth of DNIR in the subsequent years, thereby gaining an excellent reputation for service and integrity.

Dividend & Bonus Share

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Dividend %	-	75.0	30.0	35.0	40.0	30.0	20.0	15.0	20.0	20.0	20.0
Bonus %	51.5					10.0		5.0			

- Ends –

About DNIR

Dubai National Insurance & Reinsurance PSC (DNIR) is a Public Shareholding company, operating in the United Arab Emirates within the guidelines of Federal Law 6 of 2007.

DNIR commenced operations on 1st January 1992 with the support and confidence of a large number of national shareholders including prominent and successful local businessmen. Dubai National Insurance & Reinsurance was one of the first insurance companies to be listed in the Dubai Financial Market (DFM).

DNIR's conservative underwriting approach has resulted in maintaining a steady growth both in written premium and in net insurance income.

The rapid strides since the formation reflect our determination to rise above the challenges and to be amongst the best insurers in the UAE market. Receptivity to new and innovative ideas as well as working around customer's requirements has helped us to carve a niche in the UAE market.