

Press release

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Dr Noor Atatreh: Takaful Emarat's Q3 Results Reflect Strategic Growth and Strengthen Its Position in the UAE Market

Dr. Noor Atatreh, Chairman of Takaful Emarat - Insurance (PSC), presided over the recent board meeting attended by board members Mr. Saqr Hasan, Dr. AbdIAziz Abdulatuf and Mr. Nayef Shahin, to discuss the Company's performance during Q3 2024 and approve the financial reports.

Takaful Emarat demonstrated remarkable growth in performance, achieving Takaful revenue of AED 293.6 million, an increase of 89% compared to AED 155.2 million in the same period last year. Net Takaful income also rose to AED 77.3 million, compared to AED 38.4 million last year, representing a 101% increase. In the current year's Q3, the Company achieved a net profit of AED 8 million, compared to a loss of AED 0.85 million in the same period last year, underscoring the success of the Company's efforts to enhance operational efficiency and financial performance.

Policyholders' assets increased to AED 734.4 million, a growth of 17.7%, while the fair value of their investments reached AED 382.1 million by September 2024, a rise of AED 39.7 million, or 12%, reflecting effective asset and investment portfolio management.

The Company's operational performance saw significant improvement, with net cash inflows from operating activities amounting to AED 73.5 million, compared to a negative cash flow of AED 7.3 million during the same period last year. Through effective cost management, operational losses before investment income dropped by 36% on AED 11.8 million in the same period last year. Indicating notable improvements in cash and operations management.

Dr. Noor Atatreh expressed pride in these results, saying: "Takaful Emarat's Q3 results reflect the Company's resilience and the success of its ambitious strategies. The strong growth in profits and operational performance demonstrates our commitment to delivering added value to our shareholders and policyholders. I extend my sincere thanks to the Takaful Emarat team for their efforts and dedication, which played a crucial role in achieving this accomplishment."

Mr. Saqr Hasan, board member, added, "The Q3 results reflect our focus on enhancing financial performance, achieving operational efficiency, and delivering sustainable value for our shareholders. We look forward to strengthening our presence in the market and providing innovative solutions that meet our customers' needs while ensuring effective and sustainable risk management."

As part of its strategic plan, Takaful Emarat continues implementing its capital restructuring plan, which includes a capital increase of AED 185 million, expected to be completed by the end of November 2024. This will further enhance the company's financial stability and support its future growth plans.

The Q3 2024 results mark an important turning point for Takaful Emarat, strengthening its position in the UAE's Takaful market and paving the way for sustainable growth and added value for its shareholders in the years to come.

About Takaful Emarat

Takaful Emarat Insurance PSC, established in 2008, is a leading Shariah-compliant Life and Health Takaful Provider in the UAE. Takaful Emarat markets a wide range of individual and corporate life and health Takaful products including protection, savings and investment plans through variety of distribution channels.

For more information, please visit www.takafulemarat.com or contact:
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