

Dar Al Takaful PJSC

1

**Statement of financial position
at 31 December 2014**

	2014 AED	2013 AED
ASSETS		
Takaful operations' assets		
Investment in securities	290,263	364,784
Deferred policy cost	7,567,652	5,126,229
Retakaful assets	31,578,266	23,343,555
Takaful and other receivables	71,787,584	51,017,991
Cash and cash equivalents	3,234,558	2,437,049
Total takaful operations' assets	114,458,323	82,289,608
Shareholders' assets		
Property and equipment	13,410,810	11,330,358
Intangible assets	465,133	237,280
Investment properties	41,798,936	13,750,000
Investment in securities	15,218,452	20,891,882
Restricted deposits	6,000,000	6,000,000
Wakala deposits	16,567,875	15,000,000
Due from participants	11,441,012	8,892,065
Prepayments and other receivables	18,617,976	1,706,272
Cash and cash equivalents	6,324,479	25,611,396
Total shareholders' assets	129,844,673	103,419,253
Total assets	244,302,996	185,708,861





Dar Al Takaful PJSC

2

Statement of financial position
at 31 December 2014 (continued)

	Notes	2014 AED	2013 AED
TAKAFUL OPERATIONS' LIABILITIES AND DEFICIT			
Takaful operations' liabilities			
Deferred discount		4,568,082	2,037,083
Takaful contract liabilities		121,632,906	92,267,759
Takaful payables		41,037,949	26,396,813
Due to shareholders		11,441,012	8,892,065
Total takaful operations' liabilities		178,679,949	129,593,720
Takaful operations' deficit			
Qard Hassan against deficit in participants' fund		(63,931,382)	(47,090,846)
Less: Provision against Qard Hassan to participants' Fund		63,931,382	47,090,846
Available-for-sale investments reserve		(287,746)	(213,266)
Total deficit from takaful operations		(287,746)	(213,266)
Total takaful operations' liabilities and deficit		178,392,203	129,380,454
SHAREHOLDERS' LIABILITIES AND EQUITY			
Shareholders' liabilities			
Other liabilities		9,466,995	2,686,739
Total shareholders' liabilities		9,466,995	2,686,739
Shareholders' equity			
Share capital		100,000,000	100,000,000
Statutory reserve		540,483	84,072
Accumulated losses		(42,477,530)	(46,585,232)
Available-for-sale investments reserve		(1,619,155)	142,828
Total shareholders' equity		56,443,798	53,641,668
Total shareholders' liabilities and equity		65,910,793	56,328,407
Total takaful operations' liabilities and deficit, shareholders' liabilities and equity		244,302,996	185,708,861

Dar Al Takaful PJSC

**Statement of income
for the year ended 31 December 2014**

	2014 AED	2013 AED
Attributable to participants'		
Underwriting income		
Gross contribution written	151,378,910	106,410,861
Movement in unearned contributions	(26,728,329)	(5,305,478)
Takaful contributions revenue	124,650,581	101,105,383
Retakaful share of contributions	(48,858,770)	(30,015,581)
Movement in retakaful share of unearned contributions	9,108,197	10,875,327
Net retakaful share of contributions	(39,750,573)	(19,140,254)
Net takaful revenue	84,900,008	81,965,129
Policy and other fees	619,471	372,251
Discount received on retakaful contributions	6,085,828	3,280,343
Total underwriting income	91,605,307	85,617,723
Underwriting expenses		
Claims incurred	(85,849,096)	(71,876,715)
Retakaful share of claims incurred	29,551,571	13,062,376
Net claims incurred	(56,297,525)	(58,814,339)
Policy acquisition cost	(13,671,984)	(10,571,385)
Excess of loss retakaful	(2,571,705)	(1,621,342)
Other underwriting expenses	(708,445)	(495,490)
Total underwriting expenses	(73,249,659)	(71,502,556)
Net underwriting income	18,355,648	14,115,167
Wakala fees	(32,772,032)	(24,492,812)
Expenses allocated to participants	(2,431,760)	(2,175,198)
Net deficit from takaful operations	(16,848,144)	(12,552,843)
Investment income	10,128	99,702
Mudarib's fee	(2,520)	(1,655)
Deficit for the year attributable to participants'	(16,840,536)	(12,454,796)



Dar Al Takaful PJSC

**Statement of income
for the year ended 31 December 2014 (continued)**

	2014 AED	2013 AED
Attributable to Shareholders		
Income		
Wakala fees from participants'	32,772,032	24,492,812
Mudarib's fee	2,520	1,655
Investment income	13,739,857	8,848,835
	<u>46,514,409</u>	<u>33,343,302</u>
Expenses		
General and administrative expenses	(25,109,760)	(20,047,788)
Profit for the year before Qard Hassan	21,404,649	13,295,514
Provision against Qard Hassan to participants'	(16,840,536)	(12,454,796)
Profit for the year attributable to shareholders'	<u>4,564,113</u>	<u>840,718</u>
Earnings per share	<u>0.046</u>	<u>0.008</u>

