TAKAFUL EMARAT INSURANCE ANNOUNCES

Q3 Results for the period ended 30th September 2015

Strong performance as business primed for steady, long term growth

Dubai, UAE, 9th of November 2015: Takaful Emarat ("the Company"), the DFM-listed, Shariah-compliant Life and Health Takaful provider, announces its third quarter (Q3) results for 2015.

KEY FINANCIAL HIGHLIGHTS

- Earned contributions up 229% to AED 270.2 million (AED 82.1 million for Q3 2014)
- Net takaful income up 110% to AED 27.3 million (AED 12.99 million for Q3 2014)
- Net operating income for Q3 2015 is AED 1.3 million compared to AED 3.4 million for Q3 2014, despite an AED 9.9 million drop in the investment income due to market volatility which is currently being seen. Company is in the process of restructuring its investment portfolio to have stable investment income.
- Liquid cash balances at the end of Q3 were up 302% to AED 96.1 million (AED 23.8 million in Q3 2014).
- General& Administration expenses significantly reduced. For Q3 2015, G&A expenses were only 11% of net earned contributions compared to 34% for the same Q3 period 2014.
- Post period end, on November 1st Takaful Emarat launched a Rights Issue which is currently open. The proposed capital raise will increase the Company's capital by AED 50 million, as part of the approval from shareholders to raise up to AED 100 million.
- The proceeds will be used to accelerate Takaful Emarat's growth momentum and capitalize on the Company's recent restructuring under a new management team and its return to operating a profitable underwriting model. In particular funds will be used to strengthen Takaful Emarat's back office function, grow and develop its distribution channels and sales network across the UAE and invest in the Company's digital and interactive client service technologies to ensure optimal customer service and efficient policy management.

Takaful Emarat's Chief Executive Officer Wael Al-Sharif commented:

"We have delivered a solid set of results post our restructuring program with earned contributions up 229% to AED 270.2 million and net takaful income up 110% to 27.3 million. Our business is now uniquely well-positioned to capitalize on the roll out of mandatory health insurance in Dubai, and the increased uptake of Takaful insurance in the region, which is forecast to grow as insurance penetration deepens.

We are now well placed to continue our growth trajectory as we focus on delivering maximum value for our shareholders and investors."

ENDS

About Takaful Emarat

Takaful Emarat Insurance PSC, established in 2008, is one of the leading Shariah -Compliant Life and Health Takaful Provider in UAE. Takaful Emarat market a wide range of life and health Takaful products including protection, savings and investments plans, as well as health, life and pensions through variety of distribution channels. Takaful Emarat is also one of the Takaful providers approved by Dubai Health Authority to provide basic mandatory health insurance in the Emirate of Dubai.

Media Contacts:

FTI Consulting
Shane Dolan / Amy Piek
Email: Shane.Dolan@fticonsulting.com
Amy.Piek@fticonsulting.com
Phone: +971 4 437 2100