TAKAFUL EMARAT INSURANCE ANNOUNCES

Unaudited Preliminary Financial Results for the year ended 31st December 2015

Strong performance as business primed for steady long term growth

Dubai, UAE 17 February 2015: Takaful Emarat ("the Company"), the DFM-listed, Shariah-compliant Life and Health Takaful provider, announces its unaudited preliminary financial results for the year ended 31st December 2015.

Chief Executive's Review

The year ended December 31st 2015 was a period of accelerating growth for Takaful Emarat which benefited from a significant restructuring under a new management team over the previous two years. The Company was streamlined, returned to profitability and focused on accelerating growth in our key markets of life and health insurance in the UAE.

Strong financial performance

- Net Operating Profits were up 213% for 2015 to AED 42.08 million compared to AED 13.44 million in 2014 due to significant growth in Gross contributions written.

- Net profits were up by 42% to AED 10.21 million for 2015 compared to AED 7.18 million in 2014 due to increase in operating profits and strict control of General & Administrative expenses.

- Earned contributions increased by 216% to AED 377.89 million for 2015 compared to AED 119.40 million in 2014 due to distribution channel growth in both Medical and Life lines of business.

- Total Assets at 2015 year end were up 89% to AED 439.26 million compared to AED 232.26 million for 2014.

Takaful Emarat is now strategically very well positioned to capitalize on the significant opportunities that exist for our business, both in the UAE and regionally, with growth in our domestic market accelerating due to the roll out of mandatory health insurance in Dubai.

In support of our on-going expansion, during the period, Takaful Emarat opened its second branch in Abu Dhabi, located in the industrial city of Mussafah. We also focused on growing our sales network through distribution agreements with RAK Bank and Emirates Islamic Bank, and signed a strategic

distribution agreement with Wahat Al Zaweya Company for Investment and Real Estate Development to act as the exclusive provider of death and disability insurance to its home mortgage client base which numbers in the thousands. More so, we launched a new digital strategy and website, offering a modern and easy-to-use platform and a range of improved features designed to provide customers with an optimal user experience.

Capital Increase

In line with our growth strategy, in December 2015, Takaful Emarat successfully raised Dh50 million during the first tradable rights issue for a Takaful insurance company in the UAE, and was 36.51% oversubscribed with Dh68.257 million shares fully subscribed. The proceeds will be used to capitalize on the company's recent restructuring under a new management team and to ensure it operates under a profitable underwriting model.

Outlook

As a business, we have been completely restructured over the last two years to focus on growth. Our FY 2015 results are testimony to the success of this strategy and the strength of the management team we have in place across our business, as well as our wider colleagues, who play key roles across all aspects of our business from marketing to call centres to product development.

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About Takaful Emarat

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

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