TAKAFUL EMARAT NET PROFITS INCREASE BY 47% IN 2016 – DEMONSTRATES CONSISTENT ROBUST GROWTH FOR 3 CONSECUTIVE YEARS

Net Profits up 47% for FY 2016 to AED 15.01 compared to AED 10.21 million for FY 2015

Company focused on the on-going digitization of its business as growth continues to accelerate

Dubai, UAE 07 February 2017: Takaful Emarat ("the Company"), the DFM-listed, Shariah-compliant Life and Health Takaful provider, announces its audited financial results for the year ended 31st December 2016.

Takaful Emarat delivered strong growth across its core business for FY 2016 underpinned by the DHA's roll out of mandatory health insurance in Dubai as well as ongoing strict controls of the Company's general and administrative expenses. These initiatives were supported by the on-going digitization of the Company's product portfolio, which further enhanced sales, with digital remaining a key element of the Company's growth strategy over the next three-year period.

Key Financial Highlights

- Earned contributions increased by 31% to AED 493.46 million for 2016 compared to AED 377.89 million in 2015 due to ongoing distribution channel growth across both the Medical and Life lines of business.

- Total Assets for FY 2016 were up 57% to AED 688.14 compared to AED 439.26 million for 2015.

Takaful Emarat, post its successful restructuring, has now delivered 3 years of consistent profitable growth, which is set to continue and accelerate as the Company enters the next stage of its digital development and evolution. During FY 2016, Takaful Emarat continued to focus on expanding its distribution channel network, with the signing of a joint cooperation agreement with Ajman Bank. Under this agreement, Takaful Emarat will provide its insurance products and services to Ajman Bank's significant customer base. This is in addition to Takaful Emarat's existing distribution agreements with RAK Bank, Emirates Islamic Bank, as well as Wahat Al Zaweya.

In support of this distribution strategy, the Company also made significant progress with its digital strategy and the on-going digitization of its insurance product portfolio and services. The Company launched its online portal in H1 2016, and during H2 2016, Takaful Emarat enabled applicants to purchase and issue their mandatory health insurance online from a desktop or Takaful Emarat's smartphone-enabled website.

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

"2016 was another extremely successful year for Takaful Emarat. With the rollout of mandatory health insurance in Dubai, we have grown our customer base significantly with each customer now empowered via our digital strategy to access and manage their policies at any time through our online portal.

During 2017, we will remain focused on being a customer centric business as we continue to invest in our digital strategy and the ongoing digitization of our products and services. We are focused on embracing digital and new insurance technologies to provide an optimal customer service as we remain committed to becoming a new generation of insurer for the region.

Our on-going growth is a strong endorsement of our business strategy to date and I look forward to reporting further progress in due course."

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About Takaful Emarat

Takaful Emarat Insurance PSC, established in 2008, is a leading Sharia -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. Takaful Emarat is also a participating insurer providing basic mandatory health insurance in the Emirate of Dubai.

Media Contacts:

FTI Consulting
Shane Dolan / Aashti Bawa
Email: Shane.Dolan@fticonsulting.com
Aashti.bawa@fticonsulting.com

Phone: +971 4 437 2100