Takaful Emarat Shareholders Approve Cash Dividend of AED 10.5 million at AGM

- The dividend payment represents 7% of paid-up capital
- The dividends follow the Company's 47% increase in net profit for FY 2016

Dubai, UAE, 07 March 2016: Takaful Emarat ("the Company"), the DFM-listed, Shariah-compliant life and health insurer, recently held its Annual General Meeting (AGM) on 7 March, 2017, during which shareholders voted for a proposed cash dividend of AED 10.5 million. The Company's dividend payout, equating to 7% of its paid-up capital, follows a 47% increase in net profits for the financial year ended 31 December 2016.

Takaful Emarat reported strong growth across its core lines of business, resulting in an increase in net profits to AED 15.01 million, compared to AED 10.21 million in 2015. The Company's growth was underpinned by the DHA's roll out of mandatory health insurance, as well as, ongoing strict control of general and administrative expenses. Earned Contributions increased by 31% to AED 493.46 million for 2016, compared to AED 377.89 million in 2015, and total assets at 2016 year end were up 57% to AED 688.14 million compared to AED 439.26 million for 2015.

During 2016, Takaful Emarat continued to focus on expanding its distribution channel network, with the signing of a joint cooperation agreement with Ajman Bank, in addition to the Company's existing distribution agreements with RAK Bank, Emirates Islamic Bank, as well as Wahat Al Zaweya. In order to support 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 the Company's smartphone-enabled website.

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

"With the consistent robust growth we have been experiencing over the past 3 years, Takaful Emarat is set to enter the next stage of its digital development and evolution. We have always focused on enhancing our offering to provide our customers with innovative products that can be accessed through ease and convenience. Digitization of life and health insurance is a priority of ours, and for 2017 we will continue to embrace digital and new insurance technologies to provide an optimal customer experience – directly in line with our commitment to becoming a new generation insurer in the region."

ENDS

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.

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