Takaful Emarat Partners with Souqalmal.com – the Middle East's Leading Comparison Website

Health Insurance For Dependants Can Now Be Purchased on the Comparison Site for Dubai Residents

Dubai, United Arab Emirates, 22 November 2017 – Adding further momentum to their digital expansion, Takaful Emarat (the Company), has just signed a partnership with Souqalmal.com, the UAE's leading comparison website.

The timing of this partnership is in keeping with the expected growth of the health insurance market in the UAE - an estimated 12 percent by 2020 according to specialized studies - with the average healthcare spending per capita has risen to UD$1,500, at a rate of up to AED50 billion annually. This increase is supported by the mandatory health insurance initiative led by the Dubai Health Authority (DHA). The Law mandates all Emiratis and Dubai expats, including all dependents, be domestic workers, spouses, children and the elderly, to have health insurance cover in place to be able to apply and renew their residency visas. A fine of AED 500 per month is levied for non-issuance or non-renewal of residence visas.

Through this partnership, Takaful Emarat's Mandatory Health Insurance products will now be available through Souqalmal's comprehensive digital platform, a step that is closely aligned to Takaful Emarat's overarching digital strategy to accelerate the on-going growth of its business via online and smart technology led distribution channels. The service will initially be available to Dubai residents only, with a wider rollout planned in the near future.

Commenting on this new initiative, Mohammad Alhawari, Takaful Emarat's Managing Director & Executive Board Member said:

"Industries in the region are currently being disrupted, and shaken up through the use of digital – that is exactly what we are doing at Takaful Emarat. Through this partnership with Souqalmal, we are taking our customer offering to a whole new level by providing them access to our products through an enhanced digital platform. This in turn will open up new markets and sales channels for our digitized insurance products and services. Souqalmal is an ideal partner to deliver on this strategy and will help us expand our offering of high quality insurance products, services and support, which our customers can access anywhere, anytime. This partnership is just the beginning of the rollout of our digital initiatives, which reflects the vision of the Takaful Emarat Board and senior management to be a leading player

within both the traditional and emerging digital insurance space. We're very excited to report on more of our upcoming initiatives with you soon."

Commenting on the partnership, Ambareen Musa, Founder & CEO of Souqalmal.com said:

"As a result of the new DHA Law, mandatory health insurance has become an extremely popular topic on our platform, as no one can renew their visa without a health insurance certificate. As these are fixed price health insurance products, our consumers have been proactively requesting to purchase it online in the same way they can purchase their car insurance on souqalmal.com. We listened to our customers and partnered up with Takaful Emarat to launch this service online. The process is simple; customers are required to choose a product - with prices ranging from AED599 to AED2,500, complete a form and make their payment at their convenience – all online. Customers then receive their policy in their email inbox, all within 5 minutes.

We are delighted to be collaborating with Takaful Emarat for this initiative. We share a common digital vision and enjoy a mutual appreciation of our collective mission. With the health insurance sector booming, we look forward to further building on this relationship while offering our customer base the advantages of cutting-edge technology through a quick and easy purchase of health insurance online."

This strategic move makes Souqalmal the first aggregator to provide customers with the ability to buy Dubai's mandatory health insurance online for their dependents. This expansion comes at the back of Souqalmal's recent announcement of the Series B fundraise of USD 10 Million where Go Compare, UAE Exchange and Riyad Taqnia Fund participated. The company's goal with the new funding is to expand in the region and into different insurance verticals such as health and very soon on home and travel products.

---END---

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.

About Souqalmal.com

Souqalmal.com is the biggest personal finance comparison website in the UAE and Saudi Arabia, allowing users to compare personal finance products such as credit cards, loans, bank accounts and insurance.

Envisioned as a highly transparent marketplace, Souqalmal.com empowers consumers to make the right choice by bringing together on one convenient platform all the latest details on more than 3,200 banking, insurance and education products offered by providers in the UAE and Saudi Arabia.

Since Souqalmal.com launched its insurance aggregator portal in June 2016, it has become the fastest growing retail car insurance platform in the country, offering the widest selection of coverage to UAE residents. With its instant quotes, the platform provides unprecedented levels of ease and convenience for time-crunched residents buying car insurance. Souqalmal.com won "Best Technology Firm" at the 2017 MENA Insurance Awards, which further solidifies the role that it is currently playing in the Insurtech arena. For more information visit: http://www.souqalmal.com.

Media Contacts:

FTI Consulting
Shane Dolan / Aashti Bawa
Email: Shane.Dolan@fticonsulting.com/Aashti.bawa@fticonsulting.com
Phone: +971 4 437 2100