Takaful Emarat ('the Company') reports financial results for the 9-month period ended September 30, 2018

- *The Company reports net profit of AED 9.1 million for the 9 months ended September 30, 2018, an increase of AED 7.6 million compared to the same period in 2017*
- *The Company maintains its focus on Digitization and Artificial Intelligence development*

Dubai, UAE 14th November 2018, Takaful Emarat ("the Company"), the DFM-listed, Shariah-compliant life, health and general takaful provider and the largest takaful insurer in the UAE, today announced its financial results for the period ended September 30, 2018.

Key Financial Highlights

- Net profit for the 9-month period ended September 30, 2018 is AED 9.1 million, an increase of AED 7.6 million year on year
- Net profit for the 3-month period ended September 30, 2018 increased by AED 6.1 million year on year
- Gross Contribution for the 3 months ended September 30, 2018 is 25% higher year on year, increasing by AED 32 million

Commenting on the results, Mohammed Al Hawari, Executive Board member and Managing Director of Takaful Emarat, said:

"I am pleased to report strong performance for Q3 2018, which reflects the on-going business efficiencies we have made across our Group as we continue to digitize our business. Our research and development teams are busy working with Artificial Intelligence and Blockchain technologies to develop more efficient products and services as we look towards the future of the insurance industry. In addition, working closely with Apple, we have also adopted Device-as-a-Service solution for our enterprise devices, which has helped to accelerate our product sales, services and deliveries through paperless processing.

I am pleased to add that our team also has recently been awarded accolades such as "UAE Insurer of the Year" & "Takaful Insurer of the Year" which underpins our ambition to drive change within our industry.

These are very exciting times for our team and under the leadership of our CEO Fadi Hindi, we remain focused on delivering long term growth and shareholder value."

Key Operational Highlights:

During the first nine months of 2018, the Takaful Emarat business has been transformed by investing in digital and new technologies. This has provided customers with user-friendly services that are

available 24/7 across multiple platforms. At the same time, the Company's corporate culture has also been transformed to become more agile and focused on accelerating growth.

As part of this strategy, the Company successfully launched the new 'tlife' brand for its life and medical businesses with its general insurance business, post the acquisition of Al Hilal Takaful, being rebranded as 'tinsure' during this period.

In July 2018, the Company received the final approval from the Insurance Authority to acquire Al Hilal Takaful, which provides general Takaful products and services to individuals and corporates, and become upon completion of the acquisition, part of one of the largest Takaful group in the UAE.

To support this growth, the Company also moved to a new 12,000 square feet state-of-the-art office, strategically located on Sheikh Zayed Road and with a dedicated high-tech Customer Service centre for walk-in customers. To further optimise business efficiencies, Takaful Emarat has become the first business in the Middle East to adopt a paperless strategy by deploying Apple devices for its sales force as well as back-office operations, leveraging cutting-edge technologies. The Device-as-a-Service solution for Apple devices has helped to accelerate product sales, service and delivery through paperless processing and ultimately has greatly improved operational efficiencies by reducing costs of using and maintaining enterprise devices.

In addition, Takaful Emarat has integrated Artificial Intelligence (AI) solutions across its lines of business to enhance fraud detection in medical claims, in addition to adopting blockchain Pilot Projects to identify fraud in Life insurance underwriting. Added to this, Takaful Emarat has also introduced its own intelligent chat bot ('tbo') to enhance customer journeys. At the heart of tbo is one of the most sophisticated interactive chat bot systems on the planet. With tbo, Takaful Emarat has a 24/7 customer support system that never sleeps and always delivers.

From a new product perspective, the company has also introduced a new enhanced individual medical plan "Personal Health +". Under this new plan, starting from just AED 6,000 – 7,000 per year, an individual can receive healthcare coverage up to AED 1 million.

The Company remains strategically well positioned to deliver long term growth.

Ends

About Takaful Emarat

Takaful Emarat Insurance PSC, established in 2008, is a Shariah-compliant Life, Health and General Takaful Insurance Provider in the UAE listed on the Dubai Financial Market (DFM). 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 essential benefit plan in the Emirate of Dubai.
www.takafulemarat.com

Media Contacts:

FTI Consulting

Shane Dolan

Email: Shane.Dolan@fticonsulting.com

Phone: +971 4 437 2100

Debjani Mukherjee

Email: Debjani.Mukherjee@fticonsulting.com

Phone: +971 04 437 2122

Yasmine Abdelkhalek

Email: Yasmine.Abdelkhalek@fticonsulting.com

Phone: +971 04 437 2115