Takaful Emarat reports financial results for the twelve-month period ended 31st December 2018

Dubai, UAE 4th of March 2019: Takaful Emarat ("the Company"), the DFM-listed, Shariah-compliant Life and Health Takaful provider, announced its full year financial results for the twelve-month period ended 31st December 2018 which has been approved by the Board of Directors.

Key Financial Highlights

- Net profit for the 12 months ended 31st December 2018 was in line with expectations at AED 14 million which reflects one-off costs associated with the acquisition totaling AED 8 million.
- Net Takaful Income for the period was AED 87.7 million for the twelve months ended 31st December 2018 compared to AED 122 million for the same period in 2017.
- Total Assets for the 12 months ended 31st December 2018 were AED 1.038 million, 23.4% higher than total assets for FY 2017 of AED 840.8 million, reflecting a sustained growth trajectory.
- Shareholders' equity increased by 11% from AED 149 million in 2017 to AED 165 million in 2018.
- Gross written contributions grew by 2.6% from AED 584 million in 2017 to AED 599 million in 2018, despite challenging market conditions.

Mohammed Al Hawari, Executive Board member and Managing Director of Takaful Emarat, said:

"We have had a strong year despite many challenging conditions. Net profit was in line with expectations following extraordinary costs associated with the acquisition. Looking ahead, we remain well positioned for future growth underpinned by the operational and strategic shifts we have made in our business model.

We have started to see the results of our digital and cultural transformation and operate more efficiently as a business. For example, using Apple's Device-as-a-Service solution, our sales center is now paperless.

Additionally, we created t-labs, a segment of our business dedicated to exploring new technologies and their applications to the insurance industry. During the period, we implemented Artificial Intelligence (AI) to enhance fraud detection in medical claims and adopted blockchain Pilot Projects to identify fraud in Life insurance underwriting.

I am pleased to add that we have also been awarded 'Takaful Insurer' of the year by the MENA Insurance Awards, which encourages our ambition to drive change within the industry.

Looking ahead, we look forward to pushing the boundaries of innovation in the insurance industry while simultaneously operating more efficiently as a business. I look forward to communicating further updates in due course."

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.
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