takaful emarat

TAKAFUL EMARAT ANNOUNCES FINANCIAL RESULTS FOR 2020

The Company turns into profitability of 7 million dirhams for 2020, compared to a loss of 37 million dirhams in 2019.

Dubai, UAE; 05 April 2021: Takaful Emarat ("the Company"), DFM-listed Shariah-compliant Life and Health Takaful provider, announced today its financial results for 2020, after being approved by the Board of Directors. The Company reported record financial results, with net comprehensive income reaching AED 7 million, compared to an AED 37 million loss recorded the year before. These promising results come amid wide uncertainty and financial turmoil around the globe caused by the COVID-19 crisis.

These results follow a comprehensive restructuring during which the Company maintained salaries and benefits for all employees, in a step that highlights its HR-centered approach and a deep confidence in its ability to overcome the implications of the pandemic. These results are a testimony for the Company's strategy in leveraging innovation and focusing on digital solutions, which contributed to strengthening Takaful Emarat's leading position in the insurance sector in the UAE.

Below are some key indicators on the Company's financial performance for 2020:

- Gross written contributions for 2020 was AED 614 million compared to the Gross written contributions for 2019 at AED 606 million.
- The 2020 Net Takaful Income was AED 80.8 million compared to the Company's 2019 Net Takaful Income of AED 77.5 million.
- General and Administrative expenses decreased to AED 60.5 million in 2020, 30.6% lower compared to AED 87.2 million in 2019.
- During 2020, the Company recorded total comprehensive income of AED 7 million, an increase of AED 44.5 million over the AED 37.5 million recorded loss in 2019.

Commenting on the results, Wael Al Sharif, CEO of Takaful Emarat, said: "During the past year, we have been following an aspirational and transformative strategy that covered various aspects which is clearly demonstrated in our results for 2020. With this said, I am pleased to extend my thanks and appreciation to every member of our Board of Directors for their contributions and supervision. I also congratulate our leadership team, and all employees and partners on this success."

Mr. Al Sharif added: "We have carefully evaluated all sectors of our business and invested in a state-of-the-art technology by continuing to focus on innovation and operational resilience, which enhanced our capacity to reach a wider customer base and achieve exceptional levels of loyalty. Takaful Emarat has become an instructive illustration in terms of applying the latest technologies and innovations, which streamlines our customers' access to our services, and reinforces our Company's standing as a leader of the UAE's insurance sector.

Looking ahead to the rest of 2021 and beyond, we keep on accelerating the development of Takaful Emarat as we integrate new technologies into our offering providing access to modern, high-quality and competitive takaful products and services".

Takaful Emarat has proven its readiness to deal with the various exceptional circumstances the insurance sector went through, especially in light of the challenges posed by the COVID-19 pandemic around the world. The Company has placed the health and safety of its employees and customers at the forefront of its priorities and has applied the remote working policy with unrivaled success. It has also managed to maintain the efficiency of its operations by employing the latest technologies and innovations which constitutes an essential part of the Company's identity and success.

In line with its endeavors to facilitate the daily lives of its customers, and in conformity with the new normal and precautionary measures, the Company has expanded its digital presence from selling its basic and enhanced health insurance online to developing a digital automated platform for its individual Life Insurance distribution partners to facilitate the paperless & frictionless approach. In doing so, the Company has succeeded in building a safe and productive work environment, the results of which are clearly visible in the financial results for 2020.

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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.

For more information, visit our website at www.takafulemarat.com