Dear shareholders,

Upon the invitation of the Board of Directors of Dar Al Takaful PJSC (the "Company" or the "Group"), the Company's Annual General Meeting was held on 19th April 2023.

Shareholders approved the audited financial statements for the year ended 31 December 2022.

A summary of the key performance highlights discussed at the meeting:

- Following the merger with Watania which completed on 1 July 2022, the overall performance of the Group in FY22 was affected by the combined impacts of one-off expenses related to the merger, increased hospital utilisation post COVID and market-driven pricing pressure.

- However, the Combined Group, is positioned for significant recovery with the delivery of double-digit growth in GWC and return to more normal levels of profitability expected in 2023.

- On a consolidated merged basis, including contributions from Watania Takaful PJSC during the first half of FY22, the Group's Gross Written Contribution ("GWC") for the full financial year was more than AED 1 billion.

- Marked progress has been made to develop the technological platform and operational infrastructure to become a data led business with a strong and scalable insuretech capability.

- The Company is on track to deliver, in FY23, approximately AED 20 million of net cost synergies resulting from the merger.

- The Company is well positioned both operationally and strategically to achieve recovery and a return to more normal levels of profitability in 2023 while creating value for all stakeholders including the esteemed shareholders.