



**Preliminary Results of Public Joint Shareholders Company  
(Final Result Brief for the year ended 2023)**

**First - General Information:**

**Name of the company:** Takaful Emarat Insurance PSC

**date Establishment:** 18<sup>th</sup> May 2008

**Paid up capital:** AED 150 million

**Subscribed capital:** AED 150 million

**Authorized capital:** AED 150 million

**Chairman of the Board:** Ms. Fatima Hussain Ali Ahmed

**Chief Executive officer:** Mohd Amin Ghaleb Abdel Latif Abu Quora

**Name of the external auditor:** Grant Thornton Audit and Accounting

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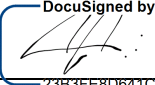
## **Second - Preliminary Results (AED):**

	<b><u>2022</u></b>	<b><u>2023</u></b>
1-Total Assets	892,876,103	794,852,988
2- Shareholders Equity	125,506,472	8,739,254
3- Revenues	354,440,408	399,119,763
4- Net Operating Profit	64,681,948	52,136,240
5- Net profit for the period	2,447,826	(64,814,228)
6- Earnings per share	0.016	(0.41)

7-Summary of the company's performance for the last fiscal year.

- **The main reasons for accumulated losses and the period in which these losses began. (Determine the period in which these losses began to appear in the company's financial statements):**
  1. During 2019 the medical insurance portfolio has recorded losses due to reduced margin and incurred higher medical claims expenses than expected.
  2. Investments have generated lower returns during the period. Furthermore, the company historically had invested into technology digitizing its sales and operations processes. However, some of these investments did not yield the desired output leading to writing off these investments during the previous periods.
  3. Due to the Merger and Acquisition project from 2020 – 2022, the market distribution channels preferred to write the business with other companies which led to a decline in the business, as a result there was a pressure on the company profitability to be able to control the accumulated losses.
  4. The company re-valuated some of the invested assets and wrote off some of the bad debts which led to an increase in the accumulated losses.

- **Summary of the steps and initiatives undertaken by the company to address the accumulated losses:**
  1. Capital restructuring which will offset the accumulated losses.
  2. The company is planning to recover the lost business from the market due to the M&A activities that happened during the period from 2020-2022 by pushing the sales team to compensate the lost business through other lines.
  3. Further work is underway to take other measures such as reviewing the underwriting guidelines and portfolio losses with a view to pricing modules appropriately.
  4. Building up long term achievable business plan which will reduce the accumulated losses through solid profitable business.
  5. Also, we are working on enhancing our systems and bringing in advanced technologies to improve the business processes and automation.

<b>The name of the chairman of the company or the authorized signatory</b>	<b>Mones Naim Omra El Madani</b>
<b>Signature and Date</b>	<b>13-02-2024</b>  <small>DocuSigned by: 23B3FE8D641C4AD...</small>
<b>Company's Seal</b>	<small>DocuSigned by:</small> 