

Takaful House PJSC
STATEMENT OF INCOME
Period ended 31 December 2009

*Period from
23 July 2008 to
31 December
2009
AED*

ATTRIBUTABLE TO PARTICIPANTS

Contributions earned	15,911,249
Contributions ceded to retakaful	(3,597,162)

Net contributions revenue	12,314,087
Commission received on ceded contributions	500,049
Policy and survey fees	158,451
	<u>12,972,587</u>

UNDERWRITING EXPENSES

Claims	(41,119,179)
Retakaful share of claims	29,259,964
Policy acquisition cost	(2,538,582)
Excess of loss retakaful	(857,740)

NET UNDERWRITING LOSS	(2,282,950)
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Wakala fees	(4,358,750)
Provisions for doubtful debts allocated to participants	(29,680,000)
Expenses allocated to participants	(898,560)

NET LOSS FROM TAKAFUL OPERATIONS	(37,220,260)
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Investment income	286,202
Mudarib's share	(27,160)

LOSS FOR THE PERIOD ATTRIBUTABLE TO PARTICIPANTS	(36,961,218)
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ATTRIBUTABLE TO SHAREHOLDERS

INCOME

Wakala fees from participants	4,358,750
Mudarib's share	27,160
Investment income	4,352,323
Pre-incorporation profits	326,829
Other income	290,000
	<u>9,355,062</u>

EXPENSES

General and administrative expenses	(11,236,167)
Expenses incurred during the period from inception to commencement of operations	(669,723)

LOSS FOR THE PERIOD BEFORE QARD HASSAN	(2,550,828)
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Provision against Qard Hassan to participants	(18,536,792)
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LOSS FOR THE PERIOD	(21,087,620)
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Basic and diluted loss per share	<u>(0.21)</u>
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Takaful House PJSC

STATEMENT OF COMPREHENSIVE INCOME

Period ended 31 December 2009

*Period from
23 July 2008 to
31 December
2009
AED*

ATTRIBUTABLE TO PARTICIPANTS

Loss for the period	(36,961,218)
Other comprehensive loss	
Unrealised loss on available-for-sale-investments	(114,466)
Other comprehensive loss for the period	(114,466)
Total comprehensive loss for the period attributable to participants	(37,075,684)

ATTRIBUTABLE TO SHAREHOLDERS

Loss for the period	(21,087,620)
Other comprehensive loss	
Unrealised loss on available-for-sale-investments	(70,795)
Other comprehensive loss for the period	(70,795)
Total comprehensive loss for the period	(21,158,415)
Total comprehensive loss for the period	(21,158,415)



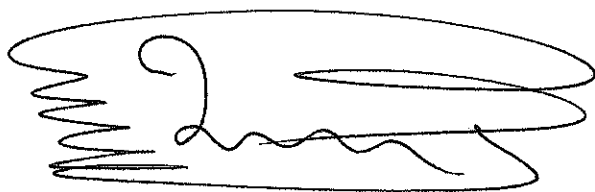
Takaful House PJSC

STATEMENT OF FINANCIAL POSITION

Period ended 31 December 2009

	2009 AED
ASSETS	
Property and equipment	12,262,721
Intangible assets	1,242,850
Investment securities	5,550,858
Takaful receivables	5,106,481
Qard Hassan to participants' fund	18,538,892
Prepayments and other receivables	3,600,683
Wakala deposits	75,185,809
Cash and bank balances	2,302,274
Total assets	123,790,568
Liabilities	
Takaful contract liabilities	(42,287,637)
Takaful payables	(1,563,974)
Other liabilities	(1,097,372)
Total liabilities	(44,948,983)
NET ASSETS	78,841,585
SHAREHOLDERS' EQUITY	
Equity	
Share capital	100,000,000
Accumulated losses	(21,158,415)
TOTAL SHAREHOLDERS' EQUITY	78,841,585

The financial statements were authorised for issue by the directors on 9 March 2010.



Mr. Mohamed Ali Al-Neaimi
Chairman