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Takaful Re net soars

Takaful Re Limited (TRL) announced net profits of \$ 11.6 million for the 2007 Financial Year compared to \$ 1.3 million in 2006 achieving a spectacular growth.

From the second year of operation, TRL's Board of Directors has recommended a cash dividend of 5% on the company's paid-up capital (\$0.05 per share). The dividend remains subject to approval by the company's Annual General Meeting to be held on 25th March 2008.

Gross contributions increased by 35 per cent to \$20.34 million in 2007 from \$15.05 million in 2006; in a very competitive market.

The total investment earnings increased in 2007 to \$11.8 million from \$ 5.4 million in 2006; the average rate of return on investments was 9.1 % despite the volatility of the regional markets.

Khalid Al Bustani, Takaful Re's Chairman, said: "The continuous support of our Takaful and cooperative partners, and shareholders was the main driver in achieving this outstanding results."

Shareholder's equity stood at \$138.2 million and the book value per share was \$1.11 at the end of December 2007.