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## UAE: Takaful Re records US\$10 mln net profit

Takaful Re Limited (TRL) achieved a turnaround in financial year 2009 by recording a net profit of US\$10.0 million against a net loss of \$10.6 million in 2008.

In view of the significant growth in performance and profitability, TRL's Board of Directors recommended a cash dividend of 3.8% on paid-up capital (\$0.038 per share), amounting to \$4.75 million. The shareholders approved the payment at the company's Annual General Meeting on 21 March in Dubai.



Mr Chakib Abouzaid, CEO of Takaful Re

Gross contributions increased by 43% to \$48.7 million in 2009, despite difficult market conditions caused by the recession, the drastic reduction in new construction projects and soft rates.

Despite the volatility of the regional

market, Takaful Re reported total investment earnings of \$7.2 million against a loss of \$11.6 million in 2008. Invested assets at the end of the year stood at \$129.8 million, against \$120.6 million in 2008.

Mr Khalid Al Bustani, Takaful Re's Chairman, said: "The continuous support of our takaful and co-operative partners, Shariah Supervisory Board members and the shareholders were the main driving force in achieving the positive result. Takaful Re will continue pursuing its own strategy based on professionalism and strict compliance with regulatory requirements".

Shareholder's equity stood at \$129.8 million and the book value per share was \$1.04 at the end of December 2009.



Mr Khalid Ali Al Bustani



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