



Press Release

Manama – Kingdom of Bahrain [4th May 2021]

With a growth of 30%, Takaful International announces its financial results for the first quarter 2021

The Board of Directors of Takaful International Company B.S.C. (Trading Code: TAKAFUL) approved the financial results for the period ended 31 March 2021. The net profit attributable to the shareholders of the parent for the three months ended 31 March 2021 was BD 255K compared to BD 231k for the same period last year, an increase of 11%, and a corresponding earnings per share at 3 Fils compared with 2.71 Fils for the same period last year. Total comprehensive income attributable to the shareholders of the parent for the three months ended 31 September 2021 stood at BD 493K compared to losses of BD 77 for the same period last year.

The Company reported a total net profit of BD 457K for the first quarter 2021 compared to BD 351K for the same period last year with an increase percentage of 30%, which is attributed to the improved performance of the General Takaful fund that achieved a surplus of BD 197K compared to a surplus of BD 157K for the same period last year, as well as the improved performance of the shareholders' fund which achieved a net profit of BD 255K compared to a net profit of BD 231K for the same period last year. The Family Takaful fund achieved a profit of BD 4K in the first quarter 2021 compared to a deficit of BD 37K for the same period last year.

Total gross contributions increased by 18% to BD 9,540m for the three months ended 31 March 2021 compared to BD 8,075m for the same period last year. Net earned contributions also increased by 7% to BD 4,467m as compared to BD 4,189m for the same period last year. The net incurred claims decreased by 1% to BD 2,874m for the three months ended 31 March 2021 as compared to BD 2,838m for the same period last year.

The Company's total equity attributable to the shareholders of the parent was BD 11,015m as at 31 March 2021 compared to BD 11,164m as at 31 December 2020, with a slight decrease of 1%.

Total assets of the Company increased by 14% to BD 47,028m as at 31 March 2021 compared to BD 41,240m as at 31 December 2020.

Commenting on the announced financial results, Mr. Jamal Ali Al Hazeem, Chairman of Takaful International Company B.S.C. stated that the Company was able to achieve reasonable performance during this period and that the good results achieved reflect the stability of performance despite the continuation of the pandemic, as the



company strengthened its financial position during this quarter by allocating additional technical reserves to meet the challenges posed by the pandemic conditions.

Mr. Essam Mohamed Al Ansari, Chief Executive officer of the company stated, the good financial results achieved are the results of the policies and strategies adopted by the company recently, adding that the company provided a number of insurance covers during the past months to provide insurance options with Islamic solutions that suit the various needs of individuals and institutions.

It is worth noting that the figures for the first quarter of last year 2020 shown above are unreviewed. This was pursuant to the Central Bank of Bahrain's exemption for public shareholding companies from the preparation and publication of the quarterly reviewed financial results for the first quarter of 2020 as a measure to ease the difficulties due to COVID-19 pandemic.

Takaful International Company B.S.C. is the first Islamic Insurance Company in Bahrain. It was established in 1989. The Company provides a wide range of insurance covers and products consistent with the principles of Islamic Shari'a that serves the various needs of individuals and corporates. The Company is a subsidiary of gig-Bahrain and is assigned a rating of A- Excellent by AM Best Credit Rating Agency.

The full set of financial statements is available on Bahrain Bourse's website.

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