

METHAQ TAKAFUL INSURANCE P.S.C.

Report of the Board of Directors for the year ended 31 December 2021

The Shareholders'

Peace be upon you

On behalf of the Board of Directors, we are pleased to present the financial results of Methaq Takaful Insurance PSC for the year ended 31 December 2021.

The Company has recognized a net loss of AED 7,556,730 for the year ended 31 December 2021 compared to a net profit of AED 8,229,177 for the year ended 31 December 2020.

Management has implemented their strategies in the year 2021 in respect of underwriting and claims management process according to the below results :

| Brief of the statement of financial position: | <u>2 0 2 1</u> | <u>2 0 2 0</u> |
|--|-----------------------|-----------------------|
| Total assets | 759,922,078 | 711,114,745 |
| Total liabilities | 675,172,833 | 618,808,770 |
| Total Shareholders' equity | 84,749,245 | 92,305,975 |

| Brief of the income statement: | | |
|--|--------------------|-------------|
| Total revenues (gross contributions written) | 301,587,179 | 282,081,395 |
| (Loss) / profit for the year | (7,556,730) | 8,229,117 |
| (Loss) / earning per share | (0.050) | 0.055 |

As for the Company's future plans for the year 2022, the Company has developed plan supported by a set of ambitious goals especially takaful portfolios and retakaful agreements, The company expects a significant improvement in performance and results for 2022.

Methaq has a very sound corporate governance in place and all the regulatory and legislative compliance is made timely, thereby reflecting a positive image of the Company .

METHAQ TAKAFUL INSURANCE P.S.C.

Report of the Board of Directors for the year ended 31 December 2021 (continued)

On behalf of the Board of Directors, we reiterate our commitment to the growth and development of the UAE and particularly to Abu Dhabi's 2030 vision under the leadership of His Highness Sheikh Khalifa bin Zayed Al Nahyan, the President of the UAE and the Ruler of Abu Dhabi and His Highness Sheikh Mohammed bin Rashid Al Maktoum, the Vice President, the Ruler of Dubai, and His Highness Sheikh Mohammed bin Zayed Al Nahyan, the Crown Prince and all the Rulers of the UAE.

We also take this opportunity to thank and appreciate the staff and the management of Methaq Takaful Insurance Company PSC for their continued efforts, hard work, and sincerity. We also express our sincere thanks to the Company's Shareholders and clients.

Khalaf Mohammad Al Nakkas
Chairman of the Board of Directors

18 March 2022

