



Management discussion report and analysis of the board of directors of the listed public shareholding company

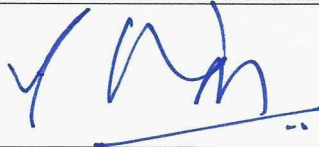
Date	18 th May 2022																				
Name of the Listed Company	Dar Al Takaful PJSC																				
The period of the financial statements covered by the report	For the quarter ended March 31, 2022																				
Overview of the main results during the financial period	Dar Al Takaful PJSC achieved Net Profit of AED 5.7 million for the period as compared to AED 7.3 million for the same period last year.																				
Securities issued during the financial period	None																				
Summary of the most important non-financial events and developments during the financial period	Following the approval of the merger of Dar Al Takaful with Watania, the company is now in process of the integration phase, which is expected to take place in Q3 2022.																				
Summary of operational performance during the financial period	Ongoing underwriting discipline and improved retakaful arrangements resulted in an 2.2% increase in total takaful income of AED 37.7 million compared to AED 36.8 million for the same period last year.																				
Summary of profit and loss during the financial period	<table border="1"> <thead> <tr> <th>in AED Mn</th> <th>Q1 2022</th> <th>Q1 2021</th> <th>Var</th> </tr> </thead> <tbody> <tr> <td>Total takaful income</td> <td>37.7</td> <td>36.8</td> <td>2.2%</td> </tr> <tr> <td>Policyholder</td> <td>(2.2)</td> <td>(7.1)</td> <td>69.0%</td> </tr> <tr> <td>Shareholder</td> <td>7.9</td> <td>14.4</td> <td>-44.9%</td> </tr> <tr> <td>Net Profit</td> <td>5.7</td> <td>7.3</td> <td>-21.3%</td> </tr> </tbody> </table>	in AED Mn	Q1 2022	Q1 2021	Var	Total takaful income	37.7	36.8	2.2%	Policyholder	(2.2)	(7.1)	69.0%	Shareholder	7.9	14.4	-44.9%	Net Profit	5.7	7.3	-21.3%
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Summary of financial position as at the end of the financial period	In AED Mn	Q1 2022	FY 2021	Var
	Total Assets	1,522.0	1,583.1	-3.9%
	Total Liabilities	1,364.1	1,430.8	-4.7%
	Total Shareholders' Equity	157.9	152.2	3.7%
Summary of cash flows during the financial period	in AED Mn	Q1 2022	Q1 2021	
	Net cash (used in)/ generated from operating activities	4.0	(19.3)	
	Net cash generated from investing activities	2.6	99.9	
	Net cash used in financing activities	(7.8)	(103.7)	
Main performance indicators	The Earnings Per Share for the quarter is 0.038, down by 21.3% versus Q1 2021.			
Expectations for the sector and the company's role in these expectations	Market remains competitive, with the Watania merger, Dar Al Takaful aims to come out stronger and deliver improved returns to its shareholders.			
Expectations regarding the economy and its impact on the company and the sector	The economy has rebounded in response to positive government actions to contain the pandemic. This has resulted in increased levels of activities in most business sectors. The Company expects benefits to percolate across the economy, especially the insurance/ takaful sector.			
Future plans for growth and changes in operations in future periods	The company is focused on its mission to provide protection and deliver peace of mind. Its long-term strategy is to deliver growth and enhance shareholder value via innovation and technological efficiencies.			



<p>The size and impact of current and projected capital expenditures on the company</p>	<p>The capital commitments for the period amounts to AED 2.8 million.</p>
<p>The developments of the implementation of projects, plans and transactions and deals that were discussed by the company's board of directors in the report for the previous fiscal year</p>	<p>The Board provides ongoing oversight in line with the company's strategy, through a combination of direct meetings and board committees.</p>

<p>The name of the chairman of the company or the authorized signatory</p>	<p>Gautam Datta Chief Executive Officer</p>
<p>Signature and Date</p>	
<p>Company's Seal</p>	