مقيدة تحت الرقم (١٧) بموجب القانون الاتحادي رقم (٦) لسنة ٢٠٠٧.
Registration No. (17) under Federal Law No. (6) of 2007.

21/07/2019

S&P Upgrades SALAMA's Rating to BBB, maintains Stable outlook

Islamic Arab Insurance Company ("SALAMA") welcomes Standard and Poor's Global Ratings ("S&PGR") move to upgrade the financial strength and issuer credit rating of SALAMA from 'BBB-'to 'BBB' with stable outlook.

The rating reflects SALAMA's position as the largest Sharia-compliant insurer in the UAE with 'AAA' level capital adequacy.

SALAMA posted impressive revenue growth of 25% with net income of AED18 million in the first quarter of 2019. S&PGR looked into SALAMA's efforts to improve its investment portfolio and efforts to move away from unrated speculative-grade instruments. Positive factors such as improved operating performance in last two years including in Q1-2019 and net combined ratio (loss and expense) of 97% contributed to the upgrade.

Commenting on the upgrade, SALAMA's Managing Director, Mustafa Kheriba said, "SALAMA's position as the UAE's largest Takaful operator and strong Q1-2019 performance reflects our relentless efforts to further Takaful growth in the region. We thank our partners, employees and shareholders for their support to achieve this rating upgrade."

For more information, please contact Sadia Noori at SALAMA: sadia.noori@salamalife.ae or +971557063683

Notes to editor:

About SALAMA Islamic Arab Insurance Company

SALAMA Islamic Arab Insurance Company is one of the world's largest and longest-established Shari'ah compliant Takaful solutions providers listed on the Dubai Financial Market, with paid-up capital of Dh1.21bn. SALAMA has

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been a pioneer in the Takaful industry from its incorporation in 1979 to the present day.

SALAMA's stability and success can be attributed to its customer-centric approach, keeping clients and partners at the heart of the business, and its commitment to its core values and principles. SALAMA continues to design and develop solutions that meet the ever-changing demand of customers. Today, SALAMA is recognised for providing the most competitive and diverse range of Takaful solutions in the region.

SALAMA serves individual customers and institutions in the UAE and, through its extensive network of subsidiaries and associates, the Kingdom of Saudi Arabia, Egypt, Jordan, Algeria and Senegal.

As the UAE's leading Takaful company, SALAMA offers a comprehensive range of family, motor, general and health Takaful solutions. Due to its reputation for high-quality products and services and implementation of Takaful best practice, SALAMA won the Family Takaful Company of the Year award at the Middle East Insurance Awards in 2015 and the Best Family Takaful Operator – ME at the Islamic Banking and Finance Awards in 2016, as well as other accolades from respected industry bodies.

SALAMA continues to be the preferred Takaful partner by its partners and customers, remaining committed to 'Securing our future – together.'

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