ISLAMIC ARAB INSURANCE CO. (P.S.C.)
الشركة الإسلامية العربية للتأمين (ش.م.ع.)
SECURING OUR FUTURE. together.

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

Date: 17/08/2020

SALAMA announces AED11.5 million surplus distribution to Takaful policyholders for 2019

United Arab Emirates-Dubai, Aug 17, 2020 Islamic Arab Insurance Company ("SALAMA"), the UAE's largest and oldest Shari'a compliant Takaful solutions provider, today announced a payment of surplus (cash returns) of AED11.5 million to eligible group credit life policyholders for the policy year 2019, demonstrating a good half year of profitable growth.

Surplus sharing is a unique benefit of the Takaful concept of insurance in comparison to conventional insurance, which not only protects policyholders against unforeseen circumstances but also qualifies them for a share in the achieved surplus of the fund without any investment in capital, if the claim remains below a certain level.

Parvaiz Siddiq, SALAMA's CEO, said: "SALAMA is among the rare few Takaful companies in the region that has been distributing a surplus to its individual and group credit life policyholders for more than a decade, reflecting the true spirit of Takaful. Awarding our family of loyal policyholders a surplus has been a significant feature of SALAMA's Takaful offerings over conventional products, and a testament to our belief in Shari'ah compliant solutions. We value the trust of our customers and partners and will continue to hold them at the heart of our business with a responsible approach, high standards of services and access to Takaful best practices."

SALAMA reported a growth of 6.9% in gross written contribution, from AED 650m in H1 2019 to AED 695m in H1 2020. SALAMA's net profit increased to AED 47.05m in H1 2020 from AED 33.33m in H1 2019.

SALAMA stands as the largest sharia'h compliant Takaful operator with 'AAA' level capital adequacy as per S&P. SALAMA remains committed to serving partners and customers.

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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 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 and Algeria.

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, 'Best Takaful Operator - 2019' by the Islamic Banking and Finance Awards 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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