# SALAMA celebrates its continuing success with new brand identity

**United Arab Emirates-Dubai, 13 December, 2020:** Islamic Arab Insurance Company ("SALAMA"), the UAE's largest and oldest Shari'ah compliant Takaful solutions provider, has rolled out a new brand identity to mark its 40 years of success, celebrate the trust of its customers and highlight the company's strategic future ambitions.

**Jassim Alseddiqi, Chairman of SALAMA,** said: "We recently announced an exceptional set of results, with underlying net profit more than doubling year-on-year for the first nine months of 2020. This performance has been achieved despite the challenges of the global pandemic by continuing to provide customers with the high standards of service that we have built our reputation on over the past 40 years. In particular, we are focusing on the digitisation of our products and services to ensure we remain at the forefront of the Takaful insurance market. As we continue to look towards a bright future, it seems only fitting that we today launch a new brand identity to align with our positioning and help drive the next phase of our growth."

The new corporate logo, refreshed for the first time in more than a decade, underlines SALAMA's true spirit of Takaful and the fundamental values of safety, trust, security, protection, connection and integrity. SALAMA is committed to bringing these values to its policyholders, including being one of few Takaful companies to be in a position to return surplus cash to eligible policyholders, with the latest cash return announced in August this year.

The company also recently introduced its new Individual Life product range comprising seven products, alongside the new UAE regulation 49 (also known as BOD-49) which came into effect on 15 October 2020. This regulation is expected to positively transform the Takaful market and SALAMA is well placed to benefit from the potential for growth in demand given its strong, customer-centric proposition.

Meanwhile the spiral of the new branding also signifies the beginning of a new cycle of growth as a modern, progressive company. The company is already delivering on its ambitious growth plans, as indicated by the significant growth of 392% in net profit for the year to date, with the first nine months of 2020 reporting AED 137.06m (YTD 2019: AED 34.99m). SALAMA plans to build higher visibility in marketplace to gain a competitive advantage including through digitalization and the new visual identity is the next step in this process.

**Jassim Alseddiqi** commented: "While we have continued to achieve notable milestones, it has been more than a decade since we refreshed our branding. A lot has changed in the world during our 40 years of operation but the critical value of ensuring safety and protecting livelihoods for our loved ones remains an unequivocal need that is central to our quest for a better life.

"As we confront the severe impact of the Covid-19 pandemic on the economy and society, we feel it paramount to help more people understand and access suitable insurance cover to mitigate risks and cope with the circumstances they may have unfortunately found themselves in during the outbreak. Our new brand identity is designed to grow our reach as we maintain the trust of our customers and partners thanks to our responsible approach, high standards of services and access to Takaful best practices."

**Parvaiz Siddiq, SALAMA's CEO,** added: "We are proud of our track record in developing the Takaful market in the UAE and beyond, and we continue to focus on leading the way in launching new and innovative products which meet our customers' evolving needs. As we enter an exciting new phase of digital-driven growth, it is important that our new identity reflects our evolution and aspirations as a brand."

SALAMA stands as the largest sharia'h compliant Takaful operator with 'AAA' level capital adequacy as per S&P.

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**<u>Notes to editor:</u>**

## 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 in 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-2015' award at the Middle East Insurance Awards, 'Best Family Takaful Operator ME – 2016' at the Islamic Banking and Finance Awards, 'Best Takaful Operator - 2019' by the Islamic Banking and Finance Awards  as well as other accolades.

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