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Change in guard at SALAMA signals new growth plans

- Fahim Al Shehhi appointed as new CEO of UAE's largest Shari'ah compliant insurance provider

United Arab Emirates-Dubai, 14 January 2021: The Board of Directors of Islamic Arab Insurance Company ("SALAMA"), the UAE's largest Shari'ah compliant Takaful solutions provider, today announced the appointment of Fahim Al Shehhi as its new Chief Executive Officer.

Fahim succeeds Parvaiz Siddiq, who recently stepped down as CEO, having been in the role since 2018 and with the company since 2016.

SALAMA is the largest Shari'ah compliant Takaful operator with 'AAA' level capital adequacy as per S&P.

Jassim Alseddiqi, Chairman of SALAMA, said: "On behalf of the Board, I'm pleased to welcome Fahim to SALAMA. Fahim brings a strong track record of transforming businesses both at an operational and a strategic level which will help him drive SALAMA's next phase of growth as a modern, customer-focused company. Fahim in his new role will bring his cross-sector experience to work with the Board to accelerate SALAMA's growth strategy, driving core business profitability and investment income, while maintaining the company's market-leading position in the UAE Takaful market. I would also like to take the opportunity to thank Parvaiz for his valuable contribution to the company."

Fahim Al Shehhi commented: "I have followed SALAMA's growth trajectory from the outside and have been impressed by the company's evolution as it has continued to lead the Islamic insurance sector with its customer-centric products and services that have won it many industry accolades over the years. I am excited to be part of the SALAMA team and look forward to working with the board, employees, customers and other partners to build on SALAMA's strengths and drive the company to even greater levels of success, firmly supported by strong business practices and technology-driven solutions."

Fahim joins SALAMA from Abu Dhabi National Energy Company (TAQA) where as VP-Business Development, he built commercial relationships and led the optimisation of the capital investment process and performance. He is also a Board Member and Managing Director for Massar Solutions. Previously, Fahim held senior management roles within the Department of Economy in Abu Dhabi, Etisalat Group and also served as a non-executive Board member for Takaful Emarat Insurance.

In December 2020, SALAMA revealed its new brand identity to reflect the company's future strategic plans. SALAMA is also one of the few Takaful companies to return surplus cash to eligible policyholders, with the latest cash return announced in August 2020.

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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 in Egypt and Algeria.



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

معاً. لمستقبل آمن.
SECURING OUR FUTURE. together.

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 including the latest 'Takaful Company of the Year' award at MIIA 2020.

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



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