UAE's largest Takaful insurer SALAMA to acquire AMAN Insurance portfolio

Dubai, 29 December 2022: Islamic Arab Insurance Company, listed as "SALAMA" on DFM, today announced that it will acquire the insurance portfolio of Dubai Islamic Insurance and Reinsurance Company PSC (AMAN) which includes its motor, medical, non-motor and group life insurance business (Target Portfolio). The transaction is subject to customary regulatory approval and expected to conclude in Q1 2023.

The Target Portfolio generated AED 198.59 million Gross Written Contribution (GWC) for the first nine months of 2022 and generated AED 5.46 million of Net Takaful Income before the administrative overheads as per published financial statements. The Target Portfolio is expected to enhance SALAMA's existing portfolio and generate significant long-term synergies. The acquisition of the Target Portfolio will catapult SALAMA to the surpass the AED 1 billion GWC milestone. The acquisition will enhance SALAMA's range of solutions and overall competitiveness in terms of GWC and market share, in addition to delivering long-term, sustainable benefits to shareholders and customers.

The acquisition of the non-life portfolio will be executed under the terms of the agreement, as approved by the respective boards. Both companies have been key pillars for the Takaful industry in United Arab Emirates (UAE) for over four decades and carry a legacy of extensive experience and customer trust. The combined insurance portfolios will operate under the SALAMA brand name, bringing together the competitive leverage and strengths of two complementary insurance portfolios, further reinforcing Salama's position as the biggest Takaful provider in the UAE.

On completion of the acquisition and transition of AMAN's Target Portfolio, SALAMA will further extend its leadership position in the UAE Takaful industry.

Saeed Mubarak Al-Hajeri, Vice Chairman of SALAMA, said, "Building on SALAMA's heritage as a trusted Islamic insurance provider, we are pleased to announce the acquisition of AMAN's non-life portfolio, bringing together the strength and resources of two prominent names in the insurance sector. Acquiring AMAN's portfolio will allow us to add scale and new layers of expertise as we continue to pursue an ambitious strategy for growth. As a leader in the UAE Takaful industry for over 43 years, we see tremendous opportunity for Sharia'h compliant insurance solutions

(Takaful) and remain committed to delivering substantially more for our customers and shareholders".

SALAMA stands as UAE's largest sharia'h compliant Takaful operator with AAA rated capital adequacy rating from S&P over the years, SALAMA has gained in reputation for its unique value proposition, led by innovative customer-centric product offerings and technology-enabled solutions that have paved the way for better customer experience and sustainable growth.

SALAMA will continue to act in accordance with UAE regulatory requirements with regard to corporate governance and shall continue to update its shareholders and the public on the development of the acquisition until the full conclusion of the transaction. Customary for such transactions, the transaction consideration is subject to closing balance adjustments on completion.

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Notes to editor:

About SALAMA Islamic Arab Insurance Company

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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 recognized 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 in Egypt and Algeria.

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

AMAN

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" at Middle East Insurance Industry Awards 2015, "Best Family Takaful Operator ME" at Islamic Banking & Finance Awards 2016, "Best Takaful Operator" at Islamic Business and Finance Awards 2019, "Takaful Company of the Year" at Middle East Insurance Industry Awards 2020, "Takaful Company of the Year - UAE " at Global Business Outlook Awards 2021, "Best Takaful Service Provider" at Global Economics Awards 2021, "Decade of Excellence Takaful Provider - UAE" at Global Banking & Finance Awards 2021, "Takaful Specialist of the Year" at The Mena Insurance Awards 2022, and the recent "Leading Innovative Takaful Solution Provider" at Insuretek Middle East Insurance Industry Awards 2022. Evidently SALAMA continues to be the preferred Takaful partner by its partners and customers, committed to 'Securing our future – together.'

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