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

Date: 14/08/2023

SALAMA records steady performance for H1 2023 with a net profit of AED 12.26 million

Highlights:

- H1 2023 net profit recorded at AED 12.26 million.
- Insurance revenue soared by 28% to AED 544 million.
- Shareholders' investment income increased substantially by 261% to AED 47 million.
- Company's recent leadership appointments emphasize commitment to a solid growth strategy and enhanced Emiratisation objectives.

Dubai, August 14, 2023: Islamic Arab Insurance Company (DFM listing: "SALAMA"), UAE's largest Takaful solutions provider, has announced its financial results for the first half of 2023. The company recorded a net profit of AED 12.26 million for the period ending June 30, 2023.

Development of digital capabilities, improved underwriting discipline, expansion of the client portfolio, engaging in new partnerships, and reinforcement of distribution channels have revitalized SALAMA's offerings and contributed to the H1 2023 results.

Insurance Revenue witnessed a substantial growth of 28%, reaching AED 544 million, while Shareholders' Investment income reached AED 47 million, a remarkable 261% increase from the same period last year.

The company's total assets were recorded at AED 3,588.835 million, a slight increase from AED 3,573.183 million at the end of 2022, despite the depreciation of the Egyptian currency relative to its standing on December 31, 2022.

The company successfully implemented IFRS 17 standards, achieving a significant milestone in enhancing transparency, consistency, and comparability in the financial reporting process.

The company is poised to embark on a new phase of expansion and growth. The appointment of H.E Saeed Alhajeri as Chairman and Walter Jopp as CEO highlights SALAMA's ambition to continue as a thought leader and innovator in the Takaful sector, a role it has maintained for over 43 years, in line with its objective of being the preferred Takaful provider for both customers and partners, while strengthening Emiratisation goals and nurturing UAE National talent and leadership.

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H.E. Saeed Alhajeri, SALAMA's Chairman, remarked: "In the first six months of the year, we demonstrated resilience, maintaining stability in challenging global economic conditions. Our investment in network expansion, launch of new products and services, and collaborations will enable us to deliver modern, digitally enabled convenience to our end-users. We anticipate that the rapidly growing UAE economy, continued infrastructure spending, and higher demand for insurance will boost our business."

Walter Jopp, SALAMA's CEO, added: "Our focus on innovation, customer-centricity, and robust partnerships have enabled us to maintain a strong market position. We remain committed to delivering world-class product offerings and services for our ever-growing clientele and generating long-term value for our stakeholders."

SALAMA's growth journey continues to resonate as a testament to its exceptional Shari'ah-compliant insurance products while upholding the highest standards of governance. The Company continues to progress strategic initiatives including recruiting and fostering Emirati talent acquisition across various managerial levels.

SALAMA is the largest Sharia'h Compliant Takaful solutions provider in the UAE with a "AAA" capital adequacy rating from S&P.

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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 Dh 939 million. 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.

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

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" 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. In 2023 SALAMA won Takaful Specialist at the MENA Insurance Awards 2023 and Takaful Solution Provider" at Insuretek Middle East Insurance Industry Awards 2023. SALAMA continues to be the preferred Takaful partner by its partners and customers, remaining committed to 'Securing our future – together.'

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