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

Date: 14/02/2023

SALAMA's FY 2022 preliminary Net Profit reaches AED 45.27 million

Dubai, February 14, 2023: Islamic Arab Insurance Company, listed as "SALAMA" on DFM, announced its preliminary results for the 2022 fiscal year.

Highlights:

- Net profit for the year reached AED 45.27mn.
- Gross written contributions reached AED 1.12bn.
- Subsidiaries in Egypt and Algeria contributed positively to SALAMA Group net profit in 2022.
- SALAMA has taken proactive measures to strengthen its balance sheet through varied measures such as reducing its capital to offset old outstanding losses, improving underwriting performance and partnerships, and customer centric investment in digital transformation initiatives.

SALAMA posted a net profit of AED 45.27mn in FY 2022, which was a result of the Company's strategy to extend its leadership position in the UAE Takaful industry led by consistent growth in gross written contributions and prudent underwriting controls, as well as continuing investment in strategic partnerships.

SALAMA's gross written contributions for 2022 exceeded the billion mark with the Company achieving 1.12bn (2.8% growth) in GWC in 2022 with profits of 45.27mn.

The Company's digital transformation strategy continued to advance through 2022 with automation of SALAMA's health Takaful product range and ongoing improvement of products and service offerings to ensure that takaful solutions are accessible to varied segments of consumers.

On the operational level, SALAMA continued to focus on its turnaround in the UAE market in 2022. SALAMA's subsidiaries, particularly Algeria and Egypt, continued to outperform as compared to previous year.

Commenting on the preliminary results, **Jassim Alseddiqi, SALAMA's Chairman,** said: "We have delivered a year of good growth by executing a successful strategy of prudent partnerships, digitisation and making new takaful solutions accessible to varied segments of the market to make progress. Our highly collaborative partnerships and digital and customer experience advancements further reflect our commitment to providing exceeding value to our policyholders and shareholders. As a leader in the UAE Takaful industry for over 43 years, we remain optimistic that SALAMA is well positioned for consistent and sustainable growth."

Ajit Vijay Joshi, board member of SALAMA, said: "Last year reflected further delivery of our growth plan, with consistent profits as well as market share. Our new strategic synergies have continued to improve overall business performance and market share. We are proud to become a preferred insurance partner for local brands and entrepreneurs. Looking ahead, we look forward to a robust pipeline of new products and innovation to deliver further customer and shareholder value."

SALAMA stands as the largest sharia'h compliant Takaful operator with 'AAA' capital adequacy rating as per S&P. SALAMA remains committed to serving partners and customers while enhancing shareholder returns in 2022 and beyond.

-Ends-

Press Contact

SALAMA
Sadia Noori
Head of Marketing
Tel: +971 4 407 9940
Email: sadia.noori@salama.ae

ASDA'A BCW
Omar Nasro
Account Director
Tel: +971 4 450 7600
Email: omar.nasro@bcw-global.com

Notes to editor:

About SALAMA Islamic Arab Insurance Company

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 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 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.

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

المكتب الرئيسي
الطابق الرابع - بناية سبيكروم
عود ميثاء - دبي، إ.ع.م.
ص.ب: ١٠٢١٤
هاتف: ٨٠٠٧٢٥٢٦٢
البريد الإلكتروني: info@salama.ae
الموقع الإلكتروني: www.salama.ae

Head Office
4th Floor - Spectrum Building
Oud Metha - Dubai, U.A.E.
P.O.Box: 10214
Tel: 800725262
E-mail: info@salama.ae
Web: www.salama.ae