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## **SALAMA reports strong financial performance with 19% growth in net profit, achieving AED 18.6 million for 9M 2023**

- SALAMA reported a 19% increase in net profit, reaching AED 18.6 million for 9M 2023, and a notable 21% growth in revenue, amounting to AED 824.3 million for 9M 2023
- The company's substantial financial growth is attributed to effective strategic initiatives, including enhanced underwriting, digital development, client portfolio expansion, and new partnership channels

**Dubai, November 14, 2023:** Islamic Arab Insurance Company (DFM listing: "SALAMA"), UAE's largest Takaful solutions provider, posted a net profit of AED 18.6 million for the first nine months of 2023 (9M 2023), a healthy 19% rise from AED 15.6 million reported in the corresponding period of the previous year.

The company reported a significant 21% growth in revenue for the 9M 2023, reaching AED 824.3 million, compared to AED 679.0 million during the same period last year. The substantial increase highlights SALAMA's robust market presence and the successful execution of its strategic business initiatives including a renewed focus on underwriting, further development of digital capabilities, an expanded client portfolio, and expansion of distribution channels through new partnerships.

Shareholder's investment income increased to AED 65.9 million, a notable rise reflecting the company's growth trajectory. Total assets registered a slight increase at AED 3,596.6 million, in comparison to the previous quarter at AED 3,588.8 million.

SALAMA's commitment to transparent and accountable financial practices is exemplified by the successful adoption of IFRS 17 standards. This step enhances clarity, consistency, and comparability in financial reporting.

**H.E. Saeed Alhajeri, SALAMA's Chairman, remarked:** "In the first nine months of this year, SALAMA has achieved strategic growth by combining resilience with profitable expansion, underpinned by innovation and agility. Our investments in expanding our network, enhancing our products and services, and forging new partnerships have been pivotal in delivering value to our modern and technologically adept customers. Emphasizing our commitment to Emiratisation, we continue to foster the development of local talent, aligning with the nation's vision and contributing to the UAE's solid economic progress. This approach is integral to our objective of generating sustainable, long-term value for all our stakeholders, while nurturing a workforce that reflects the rich heritage and ambitious future of the UAE."

SALAMA's agile transformation is positioning the company to be future-ready, elevating the customer journey and broadening our portfolio with innovative product lines including life, health/medical, motor, and other line of businesses. This expansion, supported by

robust underwriting and efficient business operations, ensures the highest level of service excellence for our clients.

**Walter Jopp, SALAMA's CEO, added:** "In an ever-evolving market landscape, our unwavering commitment lies in the customer-centricity of our Shariah-compliant products. By leveraging technology and fostering robust partnerships, we aim to sustain and enhance our strong market position. Our credibility and reputation for quality, along with our dedication to high service standards and adherence to Takaful best practices, distinctively position us as a leading provider of quality Takaful solutions. This focus on customer needs and experiences is at the heart of our operations, ensuring we consistently deliver superior value and service to our clients."

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

## Ends

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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.

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



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

معاً، لمستقبل آمن.  
SECURING OUR FUTURE. together.

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

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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