سلامة
SALAMA

Salama reports a 67% increase in net profit in H1 2024

- *H1 2024 net profit totalled AED 20.53 million, up 67% versus H1 2023*
- *Takaful revenue of AED 528.58 million reported in H1 2024*
- *New Board Chairman and Vice Chairman bring a wealth of experience to the leadership team*

Dubai, August 14, 2024: Islamic Arab Insurance Company (DFM listing: “Salama”), UAE’s largest Takaful solutions provider, has reported a net profit of AED 20.53 million, compared to AED 12.26 million during the same period in 2023. In line with the company’s commitment to delivering core business profitability, Takaful revenue was recorded at AED 528.58 million - despite facing a challenging revenue environment, while total assets rose to AED 3,701.08 million. The statement of financial position remains stable with a modest increase in total assets. Other operating income increased to AED 20.68 million, a 277% increase compared to same period of last year while foreign currency adjustments were negatively impacted given the depreciation of the Egyptian Pound.

Salama’s H1 performance follows the appointment of new Board members. H.E. Fahad AlQassim has joined as Chairman of the Board of Directors bringing with him extensive experience in transformation and investment growth within the financial services landscape. AlQassim has held leadership positions with ADQ, an Abu Dhabi-based investment vehicle, Emirates Capital, Waha Capital, The Executive Council – Government of Dubai, and more. He also currently serves as a Board member of Aramex PJSC as well as the Board Chairman of Eshraq Investments PJSC.

The Company recently welcomed Mr. Fareed Lutfi as Vice Chairman of the Board of Directors as well. With over 40 years of experience, Lutfi remains one of the most recognised leaders within the insurance industry. Currently serving as Secretary General of the Emirates Insurance Federation and Gulf Insurance Federation, he is a critical influencer towards the cause of correct insurance practices across the UAE, the GCC, and the wider region.

Commenting on the H1 2024 financial results, **Walter Jopp, Chief Executive Officer at Salama**, said: “As we implement our strategy and focus on delivering profitable growth, I am pleased with the progress we have made by focusing on underwriting discipline and supporting customer needs. The company’s performance shows the positive outcomes of our customer-focused approach, including strategic partnerships and digitisation of solutions and services. With our new Board members and a robust leadership team, we are confident of our ambitious growth strategy and that we will sustain this momentum to become the leading Takaful provider in the region. We will continue to accelerate this growth and create value for our customers and shareholders with world-class solutions. We remain committed to contributing to the progress of the UAE as a Shariah-compliant market leader surpassing 45 years.”

Salama’s financial results follow significant market penetration with an approach to being a trusted, human-centric and transparent Takaful provider, reflected in its newly revamped website. The recent opening of the company’s new Abu Dhabi office and strategic appointments within the management team have complemented Salama’s efforts in creating long-term value for partners and customers.

Salama continues to build on its core objective of providing peace of mind to customers through its range of insurance solutions. The company remains resilient, backed by a solid Takaful foundation, while prioritising growth through strategic objectives. The Takaful provider has won various industry awards, reflecting Salama's commitment to customers and unwavering support to partners.

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Press Contact

Salama
Karen Randhawa
Head of Marketing
Tel: +9714 407 9940
karen.randhawa@salama.ae

Notes to Editor

About Salama Islamic Arab Insurance Company
Salama Islamic Arab Insurance Company (Salama) is one of the world's largest and longest-established Shariah-compliant Takaful solutions providers listed on the Dubai Financial Market, with paid-up capital of AED 939 million.
Since its incorporation in 1979, Salama has been a pioneer in the Takaful industry, having won many industry awards and accolades. Salama's stability and success can be attributed to its customer-centric approach that keeps its customers and partners at the heart of the business, while staying committed to its Takaful principles. The company is recognized for providing the most competitive and diverse range of family, motor, general and health Takaful solutions that meet the ever-changing demand of its individual and corporate customers in the UAE and, through its extensive network of subsidiaries and associates, in Egypt and Algeria.
As the preferred Takaful provider for its partners and customers, Salama remains committed to shaping tomorrows, together.