Date: 14/02/2024

SALAMA records full-year revenue of AED 1.11 billion; achieves 20% revenue growth in 2023

- *Insurance revenue increased 20% to reach AED 1.11 billion*
- *Total assets increased to AED 3.70 billion*
- *SALAMA is committed to strengthening its balance sheet, focused on its strategic objectives of investment in technology to drive operational excellence and customer-centric initiatives*

Dubai, UAE; February 14, 2024: Islamic Arab Insurance Company, listed as "SALAMA" on DFM, announced its preliminary results for the 2023 fiscal year. The company recorded insurance revenue of AED 1.11 billion in 2023, an increase by 20% from fiscal year 2022.

Total assets registered an increase at AED 3.70 billion in 2023, in comparison to AED 3.57 billion in 2022, showing an increase of AED 129.3 million. The net operating profit year-on-year has reduced by 13% to AED 101.64 million. SALAMA also reported a net loss of AED 43.45 million, largely due to goodwill impairment of AED 36.1 million on account of currency depreciation in Egypt. The net loss includes a one-time loss of AED 28.02 million on account of a legacy fire insurance claim for which reinsurance was not recovered. Excluding the impact of these two events, the company would have reported a profit AED 20.60 million.

In 2023, SALAMA continued to strive for growth with focused strategic objectives that included delivery of a vast number of customer-centric initiatives, strengthening of operational and digital capabilities and further consolidations of current portfolio.

H.E. Saeed Alhajeri, Chairman of SALAMA, commented on the results: "In the year 2023, we focused on staying resilient with innovation within evolving market conditions. As the UAE insurance industry sees the impact of new regulatory and industry developments, SALAMA is confident of providing immense value to our policyholders and shareholders. While the country advances into the future, we persist with our mission to progress sustainably and secure our ever-growing clientele with world-class insurance solutions."

Walter Jopp, Chief Executive Officer at SALAMA, added: "We are committed to strengthening our balance sheet position and enhancing our leadership position in the market with focused strategic initiatives. With four decades of expertise, SALAMA is uniquely placed to provide Takaful solutions with the highest quality standards, personalized service, and access. Our customers are at the heart of our business, and we will continue our ongoing efforts to exceed expectations and be the Takaful leader in the region."

SALAMA continues to build on its core objective of risk assessment and providing peace of mind to customers in the most convenient way. The company remains resilient, backed by solid Takaful foundations, a strong balance sheet and an 'AAA' capital adequacy rating from S&P.

The company has won 10 awards in 2023 at various forums, reflecting SALAMA's commitment to customers and untiring support to partners.

-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 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

مقيدة تحت الرقم (١٧) بموجب القانون الاتحادي رقم (٦) لسنة ٢٠٠٧.
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to be the preferred Takaful partner by its partners and customers, remaining committed to 'Securing our future – together.'

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