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SALAMA reports profits of AED 17.58 million in Q1 2024

- Q1 2024 net profit records 118% increase of AED 17.58 million
- Takaful revenue expands to AED 271.47 million
- SALAMA strengthens market penetration with strategic partnerships and launch of new Abu Dhabi headquarters

Dubai, May 14, 2024: Islamic Arab Insurance Company (DFM listing: "SALAMA"), UAE's largest Takaful solutions provider, has reported topline growth with a profit of AED 17.58 million in its first quarter (Q1) results of 2024 today.

Continuing in its growth trajectory, SALAMA's profit increased by 118%, compared to AED 8.04 million in Q1 2023.

Takaful revenue recorded at AED 271.47 million, compared to AED 265.23 million in Q1 2023.

Net assets stood at AED 3,600.39 million. Total equity declined 3.46% reaching AED 634.46 million impacted primarily by the currency value depreciation in Egypt.

SALAMA's positive financial results follow recent announcements of the opening of the Company's new Abu Dhabi headquarters, signifying further market penetration within the UAE. The new headquarters complements its efforts in creating long-term value for partners and customers.

Commenting on the first quarter results, **H.E Saeed Alhajer, Chairman of SALAMA**, said: "Our Q1 2024 results demonstrate our vision for growth and our focus on profitability. We are committed to strengthening our resilient market position by providing personalised and accessible solutions with the highest quality standards. We remain optimistic about achieving our strategic business objectives and creating value for our customers and shareholders as a Shari'ah-compliant market leader with experience surpassing 45 years."

Walter Jopp, Chief Executive Officer at SALAMA, said: "We are very pleased to announce this growth in profits in the first quarter of 2024, this is part of our overall strategy of focusing on underwriting discipline and customer outcomes. As we sustain momentum on our ambitious growth strategy to being the leading Takaful provider in the region, we continue with strategic initiatives that include digitalisation of our

services and tactical partnerships to put our customers' needs at the core of our business."

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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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



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.

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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