Salama reports 64% increase in profitability for YTD 2024

- *Net profit rose to AED 30.41 million in YTD Q3 2024*
- *Takaful revenue of AED 802.83 million reported in YTD Q3 2024*
- *Discrete Q3 2024 net profits increased by 57%*

Dubai, November 14, 2024: Islamic Arab Insurance Company (DFM listing: "Salama"), UAE's largest Takaful solutions provider, has reported a net profit of AED 30.41 million in the first nine months of 2024, compared to AED 18.56 million during the same period in 2023.

Improving core business performance, Takaful revenue was recorded at AED 802.83 million within a competitive environment, while total assets rose to AED 3,669.82 million. The company's financial position remains stable with an uplift in total assets. Other operating income increased to AED 21.58 million, compared to AED 6.85 million in the same period in 2023, while foreign currency adjustments were negatively impacted due to the depreciation of the Egyptian Pound.

H.E. Fahad AlQassim, **Chairman of Salama**, commented: "While I'm pleased with the resilience of our bottom line, we will continue to optimize the balance sheet and maintain our focus towards resolving historical issues. Of utmost importance is our full commitment to deliver value and the highest standard of service to our customers, our people, our shareholders, and the wider community. Salama remains resolute in delivering the best outcomes for our customers who will always rely on our Takaful solutions."

Salama's disciplined underwriting, expense management and digitalization strategies have contributed to improving the results, including significant market penetration with an approach to being a trusted, human-centric and transparent insurance provider that is true to its Takaful principles.

Walter Jopp, Chief Executive Officer of Salama, said: "Our strong third quarter results are a testament to our focused strategic priorities. We are resolving legacy issues and improving underwriting discipline. Leading Salama has been an exciting chapter and an immensely rewarding experience. The team of passionate and talented professionals have continued to positively shape Salama's customer experience by leveraging innovation and operational efficiencies. I am proud of what we have achieved together, and I am confident Salama is well placed to continue its momentum towards long term sustainable growth."

Following a highly successful 16-month tenure, Walter Jopp has stepped down from his role due to personal reasons. He will however continue to work closely with the Board and the Executive team to ensure a seamless transition.

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 (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.