



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

معاً. لمستقبل آمن.
SECURING OUR FUTURE. together.

Date: 29/03/2024

SALAMA reports audited FY 2023 results

- SALAMA records Takaful revenue of AED 1.111 billion
- Total assets are AED 3.613 billion
- The company reports a net loss of AED 139.327 million
- SALAMA commits to strengthen its balance sheet and prioritise strategic objectives of actioning customer-centric initiatives and strengthening digital capabilities.

Dubai, UAE; March 29, 2024: Islamic Arab Insurance Company, listed as "SALAMA" on DFM, has received board approval for its audited financial statements for the year ended December 31, 2023. The company reported Takaful revenue of AED 1.111 billion in 2023, an increase of 20% from the year ended December 31, 2022.

SALAMA posted a net loss of AED 139.327 million, attributed to goodwill impairment of AED 49.007 million due to adverse macroeconomic factors and provision for expected credit losses of AED 83.287 million. The company's net loss also includes a one-time loss of AED 28.02 million on account of a legacy fire insurance claim for which reinsurance was not recovered totally. The company reported total assets at AED 3.613 billion in 2023, in comparison to AED 3.573 billion in 2022.

H.E. Saeed Alhajeri, Chairman of SALAMA, commented: "The year 2023 was focused on staying resilient in evolving market conditions. SALAMA remains optimistic and growth oriented in a challenging business environment. As the UAE insurance industry sees the impact of new regulatory and industry developments, SALAMA is strengthening its foundation to leverage these opportunities and provide further value to our policyholders and shareholders. We remain steadfast in our commitment to sustainable growth and providing our expanding customer base with best-in-class Takaful solutions."

Walter Jopp, Chief Executive Officer at SALAMA, said: "SALAMA is undergoing transformation, and we're focused on fortifying our balance sheet to ensure stability, transparency, and sustainable growth. Our goal is to create a strong foundation that allows us to serve our customers better and drive long-term success. With a commitment to responsible financial management and operational excellence, we're positioning SALAMA for a bright future that benefits all our stakeholders. Our customers remain at the heart of our business, and we aim to continuously exceed their expectations by providing innovative products and quality services."

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

SALAMA continues to build on its core objective of providing peace of mind to customers. The company remains resilient, backed by a solid Takaful foundation, while prioritising growth through strategic objectives. The Takaful provider has won 10 awards in 2023 at various forums, reflecting SALAMA's commitment to customers and untiring support to partners.

-Ends-

Press Contact

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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 AED 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 recognised 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 to be the preferred Takaful partner by its partners and customers, remaining committed to 'Securing our future – together.'

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