



## **Salama Reaffirms its Growth Strategy as the Company Reports AED 256 Million in Revenue for Q1 2025, and a Stronger Balance Sheet**

- *Total assets reach AED 3.164 billion as equity rises in Q1 2025*
- *S&P Global affirms improved developing 'BBB-' rating, supporting Salama's disciplined path towards long-term sustainable growth*

**Dubai, May 14, 2025** – Regional insurer Salama (DFM: "SALAMA"), a leading regional Takaful provider, today announced its financial results for the first quarter ended March 31, 2025. The company reported AED 256.36 million in Takaful revenue, reflecting robust topline performance in a challenging environment.

While Q1 2025 net profit stood at AED 0.39 million compared to AED 17.6 million in Q1 2024, the prior year reflected a gain of AED 19.4 million which was an exceptional one-off item. Excluding this one-off gain, core performance remains resilient. Total comprehensive income improved to AED 4.07 million, compared to a loss of AED 23.1 million during the same period last year. This was driven by favourable foreign currency adjustments at each subsidiary level.

Salama's total assets reached AED 3.164 billion, and the company's equity position benefitted from the appreciation of both the Algerian Dinar as well as the Egyptian Pound, reflecting improving macroeconomic conditions in key markets.

**H.E. Fahad AlQassim, Chairman of Salama**, stated:

"Salama remains firmly committed to driving sustainable growth and delivering world-class, Shariah-compliant insurance solutions. Having resolved key legacy matters and strengthening our balance sheet, the first quarter of 2025 marks a period of strategic renewal. As we advance our transformation agenda, we remain focused on maximising long-term shareholder value, delighting our customers, empowering our people, and delivering meaningful societal impact."

The positive momentum follows the Company's reinvigorated strategic focus under the leadership of **Group CEO Mohamed Ali Boubane**, who brings renewed direction to Salama and its subsidiaries across Egypt, Algeria, and Bahrain.

**Mohamed Ali Boubane, Group Chief Executive Officer at Salama**, added:

"We are laying the groundwork for the next phase of Salama's evolution—centred on disciplined underwriting, operational excellence, and digital innovation. All our efforts remain customer centric first and foremost as we look to deepen our market leadership. We are confident that with our talented team and strong regional footprint, we will create enduring value, unlock future growth opportunities, and further reinforce Salama's position as a Takaful industry leader."

Salama's improving outlook was recently affirmed by **S&P Global Ratings**, which maintained the Company's long-term issuer credit and insurer financial strength rating at 'BBB-' with a *Developing* outlook—reflecting Salama's potential for sustainable progress as it strengthens its operating fundamentals.

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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 recognised 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.