

Date: 21/03/2023

SALAMA reports audited FY 2022 net profit of AED 42.46 million

Dubai, March 21, 2023: Islamic Arab Insurance Company, listed as "SALAMA" on DFM, has received board approval for its audited financial statements for the year ended December 31, 2022.

Highlights:

- Net profit for the year reached AED 42.46mn.
- Despite challenging macroeconomic conditions, gross written contributions reached AED 1.12 billion.
- Subsidiaries in Egypt and Algeria contributed positively to SALAMA Group net profit in 2022.
- SALAMA has proactively strengthened its balance sheet through a range of measures, including the reduction of capital to offset previous losses, enhancements to underwriting performance and partnerships, and a customer-centric focus on investments in digital transformation initiatives.

SALAMA posted a net profit of AED 42.46mn in FY 2022. With a firm focus on the UAE market, the Company's solid performance follows its strategy to enhance its market-leading position in the Takaful industry. In 2022, SALAMA invested in strategic partnerships to enhance its standing in addition to recording consistent growth in gross written contributions (GWC) with prudent underwriting controls.

Maintaining its commitment to operational excellence and quality service, SALAMA registered gross written contributions of AED 1.12bn in 2022, crossing the billion mark and marking a 2.8% growth over previous year's GWC.

The Board considered a proposal during the meeting held on 20/3/2023 the distribution of cash dividends to Shareholder for the year 2022 subject to regulatory approvals of CBUAE and SCA. The proposal shall be submitted to the AGM for approval upon securing necessary regulatory approvals.

In 2022, SALAMA continued to advance its ongoing digital transformation strategy prioritizing the development of its digital insurance offerings. The Company rolled out automation of its health Takaful product range and expanded its Takaful product

range, creating tailored solutions and better access for diverse customer segments, in line with industry trends.

SALAMA's subsidiaries, particularly Algeria and Egypt, continued to outperform as compared to previous year.

Jassim Alseddiqi, SALAMA's Chairman, said: "We are proud to have achieved significant growth this year through the successful execution of our strategic plan, which has centered on forging prudent partnerships, advancing our digital capabilities, and expanding access to innovative Takaful solutions across diverse market segments. Our collaborative partnerships, along with our commitment to delivering exceptional customer experiences, exemplify our dedication to providing unparalleled value to both our policyholders and shareholders. With over 43 years of leadership in the UAE Takaful industry, we are confident that SALAMA is well positioned for sustained and continuous growth in the years ahead."

Ajit Vijay Joshi, board member of SALAMA, said: "The continued momentum and profits reflect SALAMA's strategic priorities to drive innovation and growth. Our astute new synergies have improved overall business performance and market share. We are pleased to become a preferred insurance partner for local brands government entities, SME's along with banks and other corporates as we continue to grow new segments. SALAMA is well poised and committed to delivering increasing customer and shareholder value."

SALAMA stands as the largest sharia'h compliant Takaful operator with 'AAA' capital adequacy rating as per S&P. SALAMA remains committed to serving partners and customers while enhancing shareholder returns in 2022 and beyond.

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معاً. لمستقبل آمن.
SECURING OUR FUTURE. together.

Notes to editor:

About SALAMA Islamic Arab Insurance Company

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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 Dh1.21bn. 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.

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

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