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## **SALAMA announces AED 13.65 million profit for Q1 2020**

**Dubai - United Arab Emirates, May 21, 2020:**

Islamic Arab Insurance Company ("SALAMA"), UAE's largest and oldest takaful provider, announced its reviewed financial results for the quarter ending March 31, 2020, reporting a net profit attributable to shareholders of AED 13.65 million as compared to AED 14.96 million in Q1 2019. The Gross Written Contribution grew by 26% to reach AED 441 million in Q1 2020 compared to AED 351 million in Q1 2019.

SALAMA continues to maintain its leading position in the Takaful segment of the UAE market. Despite global uncertainty due to COVID-19, SALAMA continued on its growth trajectory, achieving a substantial increase in its Gross Written Contribution. All lines of business and subsidiaries performed as per expectations, except SALAMA Algeria, which reported decreased Gross Written Contribution and increased claims cost in the first quarter of 2020, contributing to decrease in the overall net profits of SALAMA. The prudent investment strategy has shielded SALAMA from fluctuation in international and local equity markets.

SALAMA is very carefully monitoring the situation from COVID-19 and adjusting its underwriting and product parameters in response to the market conditions. With prudent cashflow management and stringent control of expenses, SALAMA expects to weather this crisis. SALAMA has not seen a significant deterioration in claim experience due to the COVID-19 crisis.

SALAMA has effectively transitioned to Work From Home and is serving customers and its distribution partners seamlessly and meeting all its customer service benchmarks.

SALAMA maintains a strong solvency position, AAA-rated capital adequacy as recognized by S&P.

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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 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 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 Saudi Arabia, 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-2015' award at the Middle East Insurance Awards, 'Best Family Takaful Operator ME – 2016' at the Islamic Banking and Finance Awards, 'Best Takaful Operator - 2019' by the Islamic Banking and Finance Awards as well as other accolades.

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