

Salama Reports Growth in Profitability and Continues Efforts to Optimise its Balance Sheet

- *Insurance Revenue is AED 1.046 billion for the year ending December 31, 2024*
- *Net Profit Improvement with 118% increase in net profits, driven by strong underwriting discipline and operational performance*
- *Salama has addressed and cleared the audit qualifications outstanding since 2019 in its audited financial statements for 2024*

Dubai, March 27, 2025 – Islamic Arab Insurance Company (Salama), the UAE's largest Takaful solutions provider, has announced its financial results for 2024, showcasing significant improvements in profitability while optimising its balance sheet. The company reported insurance revenue of AED 1.046 billion, with a notable improvement in net profits of AED 24.6 million, reflecting its commitment to underwriting discipline and operational efficiency.

Total assets for the year ended December 31, 2024, were recorded at AED 3.306 billion against AED 3.325 billion for the year 2023 (restated). With the support of the board, the company has taken action to eliminate the audit qualifications, which has been outstanding and reflected in Salama's financial statements since 2019. By making provisions for impairment of the qualified assets within the prevailing accounting standards, the financial statements for the year 2024 are issued without audit qualifications.

H.E. Fahad AlQassim, Chairman of Salama, emphasised the company's focus on resolving historical legacy issues, advancing digital transformation, and enhancing underwriting performance. He stated, "With the resolution of the audit qualifications, our balance sheet is stronger, and we remain resilient in driving value for our shareholders and protecting our expanding customer base."

He added: "This has been a milestone year for Salama as we were recognised at various industry forums for our passion for innovation and thought leadership. Creating a strong leadership ethic, we continue to empower and nurture local talent aligning with the UAE's strategic objectives. We persist with our mission to progress sustainably and protect our customers with world-class insurance solutions as the country advances into the future."

Salama has made significant strides in market penetration, digitisation, and customer-centric innovation. The company's revamped website and ongoing digital transformation reflect its commitment to transparency and accessibility. Additionally, Salama has introduced a UAE National Development Programme to nurture local talent in line with the Emiratisation targets set by the Central Bank of the UAE.

As a Participating Insurer since 2022, Salama provides affordable healthcare coverage through the Essential Benefit Plan for low-salary band workers in the UAE, further solidifying its role as a socially responsible Takaful provider.

Salama's commitment to all stakeholders - regulators, customers, employees, industry bodies, partners, and the insurance community - remains stronger than ever, and the company is well positioned to deliver on its strategy to be a leading Takaful provider in the region. The company has been recognised by local and international organisations, and regulatory authorities for excellence in customer-focused products and services including the Emirates Labour Market awards in the Financial and Insurance activities category, Insurance Leader of the Year – Digital Insurance MENA, Leadership in Shariah Compliant Financial



Services – Global Islamic Fintech Forum, Lifetime Achievement of the Year Award for CEO – Insuretek ME, Best Takaful Provider – MEA Finance Industry Awards, and Best Family Takaful Company – Global Takaful Awards.

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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.