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SALAMA 2019 half-year net profit increases 4.7 % to AED 33.3m and calls for General Meeting to increase foreign ownership to 49% and GCC to 100%

Dubai, Aug 7, 2019: Islamic Arab Insurance Company, listed as "SALAMA" on DFM, announced its interim results for the first six months of 2019 to June 30, 2019.

Highlights:

- Gross written premium (GWP) grew by 18.8% from AED 547m in H1 2018 to AED 650m in H1 2019.
- Net profit reported for H1 2019 increased to AED 33.3m from AED 31.8m in H1 2018.
- Plan holder's assets under management (AUM) increased by 20% in the six months from January 1 to June 30, 2019, when compared to Dec 31, 2018.

SALAMA reported significant growth of 18.8% in gross written contribution with continued momentum in net profit. The results highlighted an increase in SALAMA's total assets, with a 20% increase in assets under management.

SALAMA has continued to deliver growth in gross written contribution with improved underwriting performance and sustained profitability. It remains committed to providing innovative solutions and seamless service to customers and partners while enhancing shareholder returns.

SALAMA has already embarked on its plan to improve the existing Investment portfolio across all subsidiaries by moving away from unrated speculative-grade instruments. The restructuring planned may have a short-term impact but will improve the overall investment risk profile in the long run and enhance investment income.

The efforts made thus far have contributed to SALAMA's rating upgrade from BBB- in 2018 to BBB with a stable outlook in 2019. SALAMA stands as the largest sharia'h compliant Takaful insurer with 'AAA' level capital adequacy.

The board of directors called for General Meeting of Shareholders to vote on increasing foreign ownership cap from 25% to 49% and open GCC ownership to 100% subject to regulatory approvals. The board of directors also expressed its aspirations of full foreign ownership laws to be implemented for insurance companies in UAE.

**[For more information, please contact Sadia Noori at SALAMA:
sadia.noori@salamalife.ae or +971557063683](#)**