



الشركة الإسلامية العربية للتأمين (ش.م.ع.)  
ISLAMIC ARAB INSURANCE CO.(P.S.C.)

معًا. لمستقبل آمن.  
SECURING OUR FUTURE. together.

مُقيمة تحت الرقم (١٧) بموجب القانون الاتحادي رقم (٦) لسنة ٢٠٠٧.  
Registration No. (17) under Federal Law No. (6) of 2007.

**UNAUDITED AND UNREVIEWED**  
**Preliminary Results of Public Joint Shareholders Company**  
**(Final Result Brief for the year ended **31 December 2024**)**

**First - General Information:**

Name of the company: **ISLAMIC ARAB INSURANCE CO. - SALAMA**

Date of establishment: **29 April 1979**

Paid up capital: **AED 939,588,998**

Subscribed capital: **AED 939,588,998**

Authorized capital: **AED 939,588,998**

Chairman of Board: **Fahad AlQassim**

Chief Executive Officer: **Walter Jopp**

Name of the external auditor: **ERNST & YOUNG**

Mailing address: **4<sup>TH</sup> FLOOR, SPECTRUM BUILDING, OUD METHA, P. O. BOX 10214, DUBAI.**

Tel: +971 4 3577000

Fax: +971 4 3577418

E – mail: [info@salama.ae](mailto:info@salama.ae)



الشركة الإسلامية العربية للتأمين (ش.م.ع.)  
ISLAMIC ARAB INSURANCE CO.(P.S.C.)

معًا. لمستقبل آمن.  
SECURING OUR FUTURE. together.

مقيمة تحت الرقم (١٧) بموجب القانون الاتحادي رقم (٦) لسنة ٢٠٠٧.  
Registration No. (17) under Federal Law No. (6) of 2007.

### **Second - Preliminary Results (000 AED):**

	<u>2024</u> <u>(Un-Audited)</u>	<u>2023</u> <u>(AUDITED)</u>
1- Total Assets	3,575,429	3,613,641
2- Shareholder's Equity	572,243	587,975
3- Revenues	1,046,378	1,111,005
4- Net Operating Profit	68,277	103,444
5- Net (Loss)/Profit for the year	24,566	(139,327)
6- (Loss)/Earnings per Share	0.014	(0.161)

### **Additional Note:**

As per IAS 8, Salama plans to take full provision for the impairment of its qualified assets, amounting to AED 288.5 million, through the restatement of the opening balance of 2023 for qualified assets and equity. The provisions for this impairment will be reflected in Salama's 2024 Audited Financial Statements. Total Assets and Shareholder's Equity following the impairment of qualified assets are expected to be as follows:

	<u>2024</u>	<u>2023 (Restated)</u>
1- Total Assets	3,286,962	3,325,174
2- Shareholder's Equity	283,776	299,508

Following the provisions for impairment of the qualified assets, accumulated losses are expected to cross 20% of share capital and the financial statements for Year 2024 are expected to be unqualified.



الشركة الإسلامية العربية للتأمين (ش.م.ع.)  
ISLAMIC ARAB INSURANCE CO.(P.S.C.)

معًا. لمستقبل آمن.  
SECURING OUR FUTURE. together.

مقيمة تحت الرقم (١٧) بموجب القانون الاتحادي رقم (٦) لسنة ٢٠٠٧.  
Registration No. (17) under Federal Law No. (6) of 2007.

The name of the authorized signatory	Walter Jopp
Signature and Date	14 February 2025
Company's Seal	 

المكتب الرئيسي  
الطابق الرابع - بناية سبيكروم  
عواد ميناء - دبي، إ.ع.م.

ص.ب: ٢١٤٣٧

هاتف: ٨٧٥٣٢٨

البريد الإلكتروني: info@salama.ae  
الموقع الإلكتروني: www.salama.ae

Head Office  
4<sup>th</sup> Floor - Spectrum Building  
Oud Metha - Dubai, U.A.E.  
P.O.Box: 10214  
Tel: 800725262  
E-mail: info@salama.ae  
Web: www.salama.ae