

SALAMA Completes Restructuring, Restores Financial Strength, Shifts to Growth

- *Capital restructuring programme completed, restoring solvency to a strong and fully compliant level*
- *AED 456 million capital reduction and AED 155 million Mandatory Convertible Sukuk deliver full balance sheet reset*
- *Over AED 420 million of legacy exposures resolved, significantly enhancing financial strength and transparency*

Dubai, UAE – 24 April 2026 – Salama Islamic Arab Insurance Company PJSC (“SALAMA”), one of the world’s leading composite Shariah-compliant Takaful providers, today announced the successful completion of its capital restructuring programme, marking the conclusion of a multi-year transformation and the re-establishment of the Company’s financial strength.

SALAMA has restored its solvency position to a strong and fully compliant level in line with the requirements of the Central Bank of the UAE (CBUAE), positioning the Company as a well-capitalised, disciplined and growth-ready Takaful insurer with renewed underwriting capacity.

The restructuring programme included an AED 456 million capital reduction, eliminating accumulated losses and aligning the Company’s equity base with its underlying economic position.

As part of this reset, SALAMA resolved over AED 420 million of legacy and non-admissible exposures, including disputed assets, historical impairments, and foreign exchange-related adjustments, materially strengthening the balance sheet, and reducing volatility.

The transformation was completed through the successful conversion of an AED 155 million Mandatory Convertible Sukuk (MCS) and issuance of new shares, a Shariah-compliant capital instrument fully subscribed by strategic institutional investors Eshraq Investments PJSC and Humana Holding Limited, reinforcing strong institutional confidence in SALAMA’s future trajectory.

Focused on Execution and Value Creation

With its balance sheet reset and capital position strengthened, SALAMA is now focused on delivering disciplined underwriting performance and sustainable growth. The Company is:

- Reinstating its underwriting capacity across its core business segments
- Re-engaging key distribution channels, including corporate partnerships
- Driving profitable growth across Life & Wealth, Health and P&C
- Enhancing its claims service, operational efficiency and customer experience

Essa Ali Bin Salem Alzaabi, Chairman of SALAMA, said:

“The successful completion of this transformation reflects the Board’s commitment to restoring the Company’s financial strength and long-term sustainability. With a fully reset balance sheet and strengthened capital position, SALAMA is now well positioned to pursue its strategic priorities with confidence and discipline.”

Mohamed Ali Bouabane, Group Chief Executive Officer of SALAMA, added:

“The completion of our restructuring programme marks a decisive turning point for SALAMA. We have taken clear and disciplined actions to reset the balance sheet, resolve legacy exposures and re-establish a strong capital foundation for the business. Today, SALAMA is a well-capitalised and compliant insurer, with the financial strength and operational discipline required to compete effectively. Our focus now is on



execution, delivering consistent underwriting performance, strengthening our market position and driving sustainable growth across our core businesses.”

With its restructuring complete, SALAMA is now firmly positioned to execute on its strategy and deliver sustainable, long-term value to its stakeholders.

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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 820 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.