



PRESS RELEASE

Central Bank of Somalia (CBS) Grants First Licenses to Takaful (Islamic Insurance) companies.

Mogadishu, Somalia – 27 January 2026

Following the enactment of the Islamic Insurance (Takaful) Law in May 2025, and the subsequent approval of its licensing regulations by Central Bank of Somalia (CBS) Board of Directors that followed, the CBS has officially commenced the licensing of Takaful operators and issued the first-ever licenses to provide Islamic insurance services in the Somalia. This historic step aims to regulate Somalia's insurance sector, ensuring risk based supervisory standards in full in compliance with Shari'ah principles.

At its meeting on 24 January 2026, the CBS Board of Directors approved the licensing applications of four (4) Takaful insurance companies that fully met the regulatory and licensing requirements. The licensed companies are:

1. First Somali Takaful Insurance LTD
2. Amanah Insurance LTD
3. Baraka Takaful Insurance LTD
4. Salmaster Insurance

This milestone brings the insurance sector under the CBS regulatory and supervisory framework and strengthens risk-based oversight in line with Shari'ah principles. It is expected to enhance investor and consumer confidence while expanding access to ethical, innovative insurance products that support financial inclusion and broader economic development.

Commenting on the development, the Governor of the Central Bank of Somalia, Mr. Abdullahi, stated: *"Today, marks a defining step in strengthening Somalia's financial system. Licensing the first Takaful companies enables the Central Bank to establish a robust supervisory framework for the insurance sector, enhancing risk management, reinforcing consumer protection, and supporting the resilience of the national economy."*

CBS remains committed to promoting an inclusive, stable, and resilient financial system in Somalia.

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