



# Dubai Islamic Insurance & Reinsurance Company (AMAN)

Annual Report 2021



SOCIETY



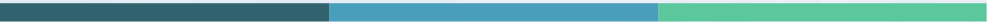
ENVIROMENT



ECONOMY

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# CEO Message



**Dear Stakeholders,**

Dubai Islamic Insurance and Reinsurance (AMAN) has been working on implementing and integrating policies and procedures in order to ensure sustainability. This is based on our determination to align and meet the wise leadership and agendas H.H. Sheikh Mohammad Bin Rashid Al Maktoum.

As the global effects of the Covid-19 crisis have shown, the importance of sustainability has been underlined. These are the foundations on which national and international strategies and plans will be built over the next decade. AMAN's strong commitment to sustainability is built on corporate governance. We also adhere to our corporate values and ensure full integrity by applying the highest performance standards in all areas.

This report sheds light on business resilience, our ethical practices, and how we are able to quickly deploy digitalization efforts while protecting our customers and employees. While the global pandemic did have an impact on our business, it also helped to catalyze our ESG and digital sustainable practices. These go hand-in-hand with economic sustainability.

AMAN acknowledges how essential it is to adopt a proactive and holistic approach to these issues and transform them into opportunities for growth, innovation and support our stakeholders.

We have made it a point to disclose and institutionalize our ESG efforts in order to increase stakeholder engagement and respond.

This will help us to enhance our sustainable impact that aligns with the Dubai vision. We also identified our most important material aspects, which we discussed in detail within.

**Jihad Faitrouni**  
**Chief Executive Officer**



# About AMAN

## Established in 2002

(AMAN) Dubai Islamic Insurance & Reinsurance Company is a national shareholding company. It pioneered Islamic insurance in the UAE and was the first Takaful-certified company.

## Our Product Portfolio

We offer a variety of insurance and investment products and services. They are all conducted according to Shariah guidelines and under the supervision of the Fatwa and Shariah Supervisory Board. The members of this board are experts in Islamic economic and Shariah transactions.

## Our Purpose

### Vision

We strive to be the most trusted and secure Insurance Establishment for all of our stakeholders. We aim to continue a transformational journey that we have embarked on that finds its inspiration from the foundations of innovation and change.



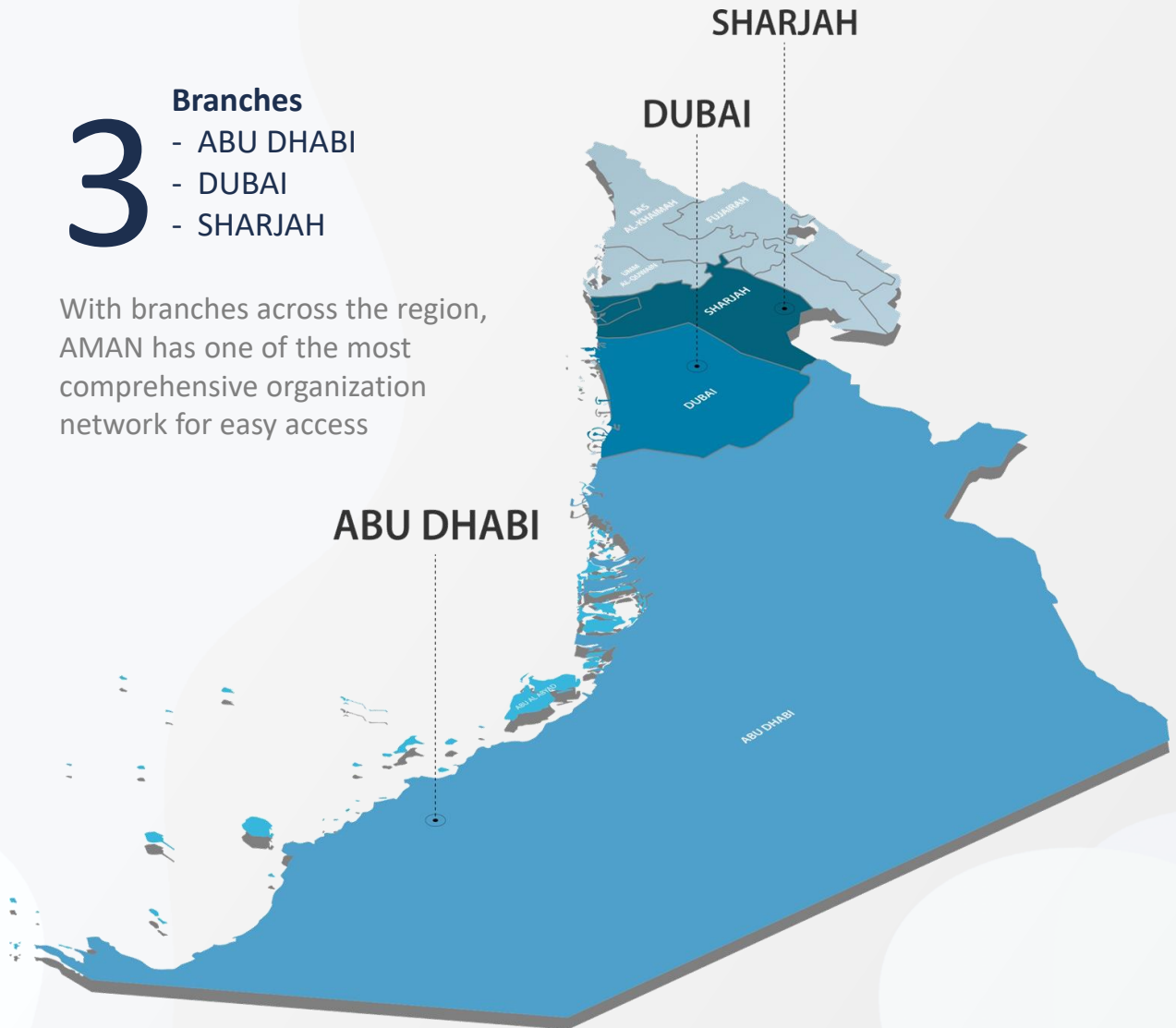
**To learn more  
about Aman**



**To learn more  
about our products**

**3** Branches  
- ABU DHABI  
- DUBAI  
- SHARJAH

With branches across the region, AMAN has one of the most comprehensive organization network for easy access



**11** E-Commerce & Online Products

AMAN offers the most diverse range of E-Commerce product solution with many of our services integrated directly with the UAE Government.

**140** Employees

AMAN employees the best talent in the region, with certified professionals at the very core of the organization.

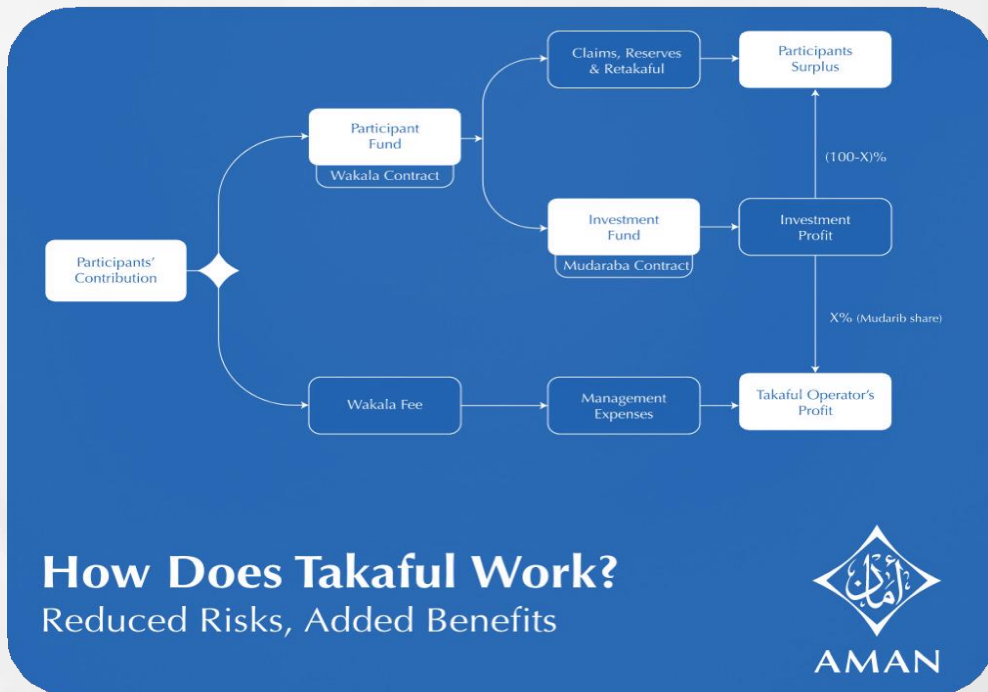
As policyholders' fund managers, AMAN invests (as a WAKEEL), the insurance premiums for them and distributes any profits. This Islamic finance product, named MUDARABA, keeps our policyholders protected and delivers to them investment services simultaneously.

## MUDARABA

A contract between two parties by which one offers a certain capital whereas the other (the MUDAREB) offers his effort and experience to invest the specified capital. Profits are shared between the two parties based on a fixed agreement.

## WAKALA

Agency is the act of one party delegating the other to act on its behalf in what can be subject matter of delegation





OUR WIDE RANGE OF ISLAMIC AND SHARIAH COMPLIANT INSURANCE PRODUCTS INCLUDE :

# OUR PRODUCT PORTFOLIO



## MOTOR

Against Loss, Damage & Third-Party Liability -  
Against Third Party Liability -Fleet



## MARINE

Marine Cargo -Marine Hull - Pleasure Crafts and Yachts - Freight Forwarder's Legal Liability - Marine Liabilities - Marina Operator's Legal Liability - Aviation -Shipbuilder's Liability



## FIRE

Fire and Allied Perils - Fire and Allied Perils including Burglary - Property All Risk - Loss of Profits - Individual & Commercial



## ENGINEERING

Contractor's All Risk -Erection All Risk - Machinery Breakdown - Electronic Equipment - Deterioration of Stock - Contractors Plants or Equipment -Machinery All Risk - Loss of Profit



## LIABILITY

Third Party - Product - Workmen's - Professionals - Project Professional Indemnity - Directors' & Officers Liability - Medical Malpractice - Events Liability - Freight -Tour Operators - Airport Operator



## GENERAL ACCIDENT

All Risk - Money - Travel - Fidelity Guarantee - Group Personal Accident - Plate Glass - Bankers Blanket Bond



## LIFE

BancaTakaful - Group Family Takaful - Group Credit Takaful - Disability & Personal Accidents - Credit Takaful - Disability - Critical Illness - Personal Loan - Credit Shield



## MEDICAL

Healthcare - Personal Accident -International - Regional - Local



# Our PARTNERS

## Governmental Partners

دائرة الشؤون الإسلامية والعمل الخيري  
Islamic Affairs & Charitable Activities Department



## Banking Partners



# Our PARTNERS

## Industrial Partners



## Strategic Partners



A strategic partnership has been built with FWU to bring to the region various types of comprehensive Bankatakaful products



A strategic partnership has been built with AAA to provide our valued customers with 1<sup>st</sup> Class Extended Warranty Covers

# About this Report

AMAN is committed to transparency, accountability and the respect of its stakeholders. We adhere to the Dubai Financial Market ("DFM") and UAE Securities and Commodities Authority ("SCA"), as well national and international financial and non-financial reporting requirements.

This report focuses on the publication of our financial performance as a public shareholding company, and "Hawkamah" governance reports, which we regularly posted on our website.

All stakeholders are able to see both financial and non-financial results. We are currently on a journey towards sustainability reporting, which will institutionalize all of our Environmental, Social, and Governance (ESG) efforts. This will include the measurement, strategy, and implementation of sustainable practices in our business.

This integrated report includes information about the UAE's operations in its three branches and the year 2021. It conforms to the Global Reporting Initiative Standards, (GRI), which are the first international sustainability reporting standards.

# AMAN's Sustainability

Aman is proud of its advanced governance and compliance processes. However, Aman is taking a holistic approach towards sustainability, expanding our horizons to include ESG pillars (Economic, Social, and Governance). This is important for our business as well as all of our stakeholders. We consciously strive to engage with them to create shared value and address issues that are relevant to our business and our mutual benefits.



# Stakeholder Engagement



## CUSTOMERS

AMAN's website  
Service Channels  
Publicly shared reports  
Media



## STAKEHOLDERS

Annual General Meeting  
Financial Reports  
Hawkamah report



## GOVERNMENT

Governmental partnerships  
Hawkamah report  
Audit Reports  
Other required reports



## EMPLOYEES

Internal communication channels  
Code of Conduct  
Employee Engagement activities



## Environment

Energy suppliers  
government resource providers



## SUPPLIERS

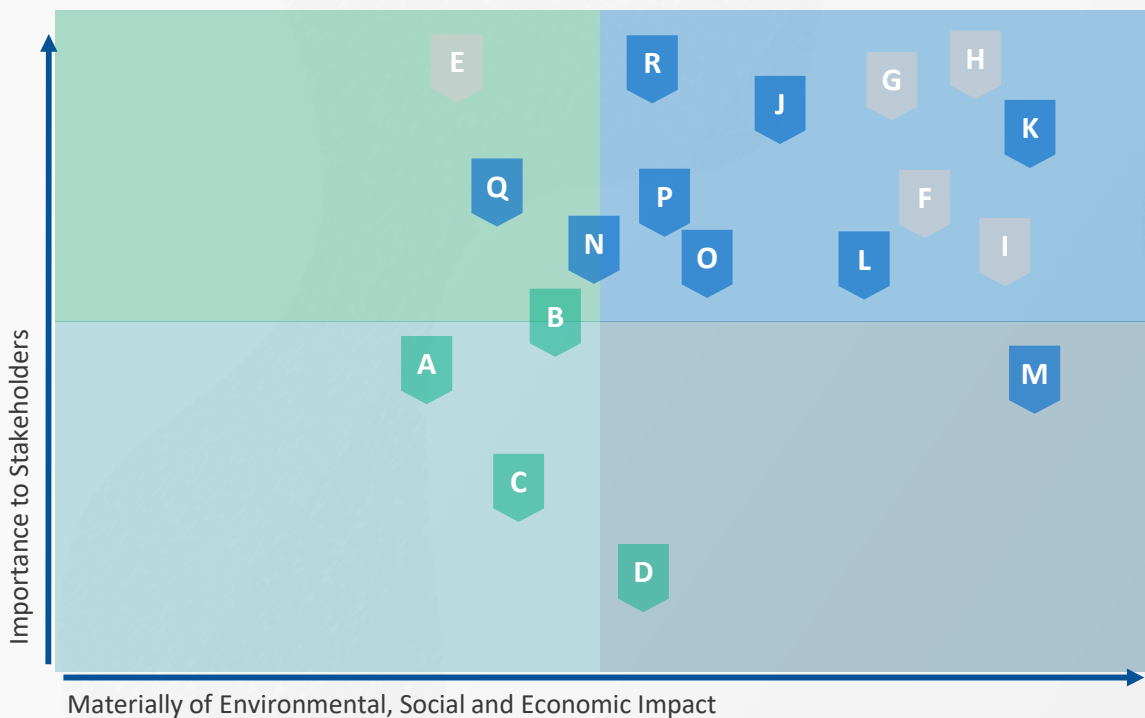
Partnerships  
Meetings  
Contracts



## COMMUNITY

Media  
Social and digital media  
Annual reports  
Social & CSR Initiatives

# Materiality Assessment



- A** Supplier Environmental Management
- B** GHG Emission
- C** Energy Consumption
- D** Fuel Consumption
- E** Customer Satisfaction & Retention
- F** Non-Discrimination
- G** Governance
- H** Empowering Women

- J** Anti-corruption
- K** Data Privacy
- L** Risk Management
- M** Local Community
- N** Diversity & Equal Opportunity
- O** Human Rights Assessment
- P** Training & Education
- Q** Economic Performance
- R** Socio-Economic Compliance

# Our Governance

Dubai Islamic Insurance & Reinsurance Company (AMAN ) PJSC adopts the philosophy to comply with the highest compliance standards when implementing the regulations and rules relating to the organization and management of all the activities and transactions of public shareholding companies.

The Company has developed a governance guide approved by the Board of Directors in line with the relevant resolutions, the latest of which is Resolution No. (7/R.M) of 2016 Concerning the Standards of Institutional Discipline and the Governance of Public Shareholding Companies.

The implementation of the principles of governance is intended to activate the role of management, improve productivity and achieve the Company's purposes that are in line with the interests of shareholders, policyholders and employees of the company

## Governance Committee

During 2017, the Company's management issued a resolution to form a Corporate Governance Committee to monitor the implementation by the Company of corporate governance controls. The corporate governance Committee role is to guide the Company management so that its performance be consistent with the requirements and rules of governance pursuant to Resolution No. (7/R.M) of 2016.

The Corporate Governance Committee has been amended during 2021 by adding Mr. Belal Ibrahim as a new committee Member:

Committee Member	Designation
Rached Diab	Chief Operating Officer
Walid Ahmed	Director of Internal Audit
Belal Ibrahim	Secretary of the Board of Directors



## AMAN's Governance Practices

Board of  
Directors

Reporting

Committees

Audit

Policies and  
ProceduresCode and  
Conduct

### 1. Measures taken to complete the Corporate Governance System during 2021

AMAN has used its best endeavors to amend its regulations and standards to become in line with the corporate governance controls for the purpose of establishing transparency and integrity in transactions and ensuring the competency and effectiveness of the Company's internal control system in order to enhance the control in all the commercial transactions and apply best professional practices.

### 2. Transactions of Board Members and their spouses and children in the Company's securities during 2021.

During 2021, there have not been any transactions in the securities held by the Board Members and their spouses and children in relation to the AMAN Company. Based on the report given to us from the Dubai Financial Market

Committee Member	Position	Shares held as in 31/12/2020	Total Sales	Total Purchases
Dr. Saleh AL Hashmi	Chairman	21,146,186	N/A	N/A
Mr. Mohammed Almalek	Vice Chairman	-	N/A	N/A
Mr. Omran Alkhoori	Board Member	-	N/A	N/A
Mr. Nasser Al Qahtani	Board Member	691,625	N/A	N/A
Ms. Maha Almheiri	Board Member	-	N/A	N/A

- **Note:** Dr. Saleh Hashem Syed Sharif Al Hashemi assumed the presidency of the company's board of directors based on the decision of the Board of Directors at its meeting No. 4-2020 on 09/29/2020.

The members (Mr. Mohammed Ahmed Abdulla Mohammed Almalek, Ms. Maha Khadem Khalfan Khadem Almheiri and Mr. Omran Mohammedsaleh Mahmood Husain Alkhoori) were elected in accordance with the decisions of the General Assembly meeting No. 2 held on 28/06/2021.

# Board of Directors

Our ethical business practices are an extension of our strong governance model guided by our formed Board of Directors that set forth all guidelines steering AMAN towards excellence and responsible practices.

The board includes 5 Board members that seek to achieve two main objectives, namely, to maximize the profitability and preserve the rights of shareholders and being a Takaful Insurance Company, to provide exceptional service to the insured. The Board is also interested in the company's social responsibility and its clients and employees.

## OUR BOARD MEMBERS



**Dr . Saleh Al Hashemi**  
Chairman

**Category:** Non-Executive/ Non-Independent

**Qualifications:**

Ph.D. in Chemical Engineering – Tufts University (USA)

**Experience:**

- Chief Executive Officer – Al Ghorithma
- Managing Director of Business Incubation and Innovation Center – Carpeto Labs
- Managing Director – SAL Company for AI
- Board Member – 500 Star Tapes
- Board Member – Alef Education
- Chairman of Board of Directors- Integrated Securities
- Chairman of Board of Directors – Reem Finance

**Term as a Board Member as of his first election date:**

1 Year and 3 Months



**Mr. Mohammed Al Malik**  
Vice Chairman

**Category:** Non-Executive/ Non-Independent

**Qualifications:**

Bachelor of Science – Ajman University (UAE)

**Experience:**

- Head of Sales Department – Meraas Holding Company

**Term as a Board Member as of his first election date:**

6 Months of the 28<sup>th</sup> of June, 2021

**Memberships and Positions in any other Joint Stock Companies:**

- Board Member – Rove Hotel
- Board Member – Audit and Risk Committee of Brookfield and Meraas

# OUR BOARD MEMBERS



**Mr. Nasser Al Qahtani**  
Member

**Category:** Non-Executive/  
Independent

**Qualifications:**

Bachelor of Accounting and Public  
Administration

**Experience:**

- Chief Executive Officer – Abu Dhabi National Oil Company (ADNOC)

**Term as a Board Member as of his first election date:**

9 Years of March, 2012



**Dr . Omran Al Khouri**  
Member

**Category:** Non-Executive/  
Independent

**Qualifications:**

Bachelor of Business Administration

**Experience:**

- Head of Business Development – VPS Healthcare
- Customer Service Manager – Abu Dhabi Company for Onshore Petroleum Operations (ADCO)
- Director of Contracts Department - Abu Dhabi Company for Onshore Petroleum Operations (ADCO)

**Term as a Board Member as of his first election date:**

6 Month of 28<sup>th</sup> of June 2021

# OUR BOARD MEMBERS

## Women Empowerment

In line with the decisions of the Board of Directors of the Securities and Commodities Authority, Ms. Maha Khadim Khalfan Khadem Al-Muhairi was elected as the first female member of the Board of Directors in accordance with the decisions of the General Assembly held on the 28<sup>th</sup> of June 2021.

This nomination was a part of our commitment to achieving gender diversity on AMAN's board. This is in line with the UAE regulator's recent move to encourage listed companies to have at least one female board member on their boards.



**Ms. Maha Al Mheiri**  
Member

**Category:** Non-Executive/  
Independent

**Qualifications:**

Bachelor of Integrated Strategic  
Communications – Zayed University  
(UAE)

**Experience:**

- Project Manager – Abu Dhabi  
Executive Office

**Term as a Board Member as of his  
first election date:**

6 Months as of 28<sup>th</sup> of June 2021

# Our Sharia'a Board

## Fatwa & Sharia Supervisory Board

A committee of renowned independent Sharia scholars appointed by the Company to advise and provide guidance on Sharia related matters.



**Dr. Azzuldean Bin Zughaba**  
**Chairman**  
Professor of Sharia and Fiqh

**Dr. Mohammad Abdul Hakim Zoair**  
**Secretary & Member**  
PhD in Islamic Economics  
Master's Degree in Islamic law



**Mr. Moosa Tareq Khoury**  
**Member**  
Master's Degree in Islamic Law & Legal



# Our Committees

## AUDITING COMMITTEE

The Auditing committee's responsibility is to review the financial and accounting policies and procedures in the company and to ensure the validity of and review the Company's financial statements and (annual, semi-annual and quarterly) reports as part of its normal work during the year.

### Members of the committee:

- Mr. Omran Mohammedsaleh Mahmood Husain Alkhoori.- **Chairman**
- Mr. Nasser Falah Al-Qahtani – **Member**
- Mr. Mohammed Ahmed Abdulla Mohammed Almalek – **Member**

## Nomination and Remuneration COMMITTEE

The Nomination and Remuneration committee's responsibility is to organizing and monitoring the process of nomination to the Board Membership in accordance with applicable laws, regulations and provisions, in compliance of the Standards of Institutional Discipline and the Governance of Public Shareholding Companies.

### Members of the committee:

- Ms. Maha Khadem Khalfan Khadem Almheiri - **Chairman**
- Mr. Mohammed Ahmed Abdulla Mohammed Almalek - **Member**
- Mr. Naser Falah Al Qahtani - **Member**



# Our Committees

## INVESTMENT COMMITTEE

The Investment committee's responsibility is to ensure that the Company's investment policy is implemented, to take the appropriate decisions on investment activities, and to monitor and discuss the investment portfolio strategy.

### Members of the committee:

- Mr. Naser Falah Al Qahtani - **Chairman**
- Mr. Mohammed Ahmed Abdulla Almalek - **Board Member**
- Omran Mohammedsleh Alkhoori - **Board Member**

## INSIDERS' TRANSACTIONS MONITORING AND SUPERVISION COMMITTEE

The Insiders' Transactions Monitoring And Supervision committee's responsibility is the supervision and the preparation and submission of records and reports to all administrative and supervisory agencies and financial markets and shall implement all the duties.

### Members of the committee:

- Mr. Rached Diab - **Chief Operating Officer**
- Mr. Walid Ahmed - **Internal Audit Director**
- Mr. Belal Ibrahim - **Board's Secretary / Head of Finance**

# Our Committees

## INTERNAL CONTROL SYSTEM DEPARTMENT

The responsibility of the Internal Control System Department is to support the management in the performance of its duties to achieve the Company's objects. The department also ensures that the management policies adopted by the company are effective and verify the accuracy and reliability of the financial statements reported to the Company's Senior Management.

### Members of the department:

- Mr. Waleed Mohamed Ahmed - **Director of the Internal Control Department**

## COMPLIANCE OFFICER

Our compliance officer's duties is to enhance the concept of discipline and compliance at AMAN in accordance with legal requirements.

### Compliance Officer:

- Mr. Omar Ismail Haji Al Awadhi

# Our Reporting

As a publicly listed company, we publish our audited consolidated financial performance in accordance with International Financial Reporting Standards. As part of our Investor Relations activities, we publicly communicate all financial reports on our website

Since 2013 , we have been reporting on our governance and compliance practices through our annual HAWKAMAH reports.

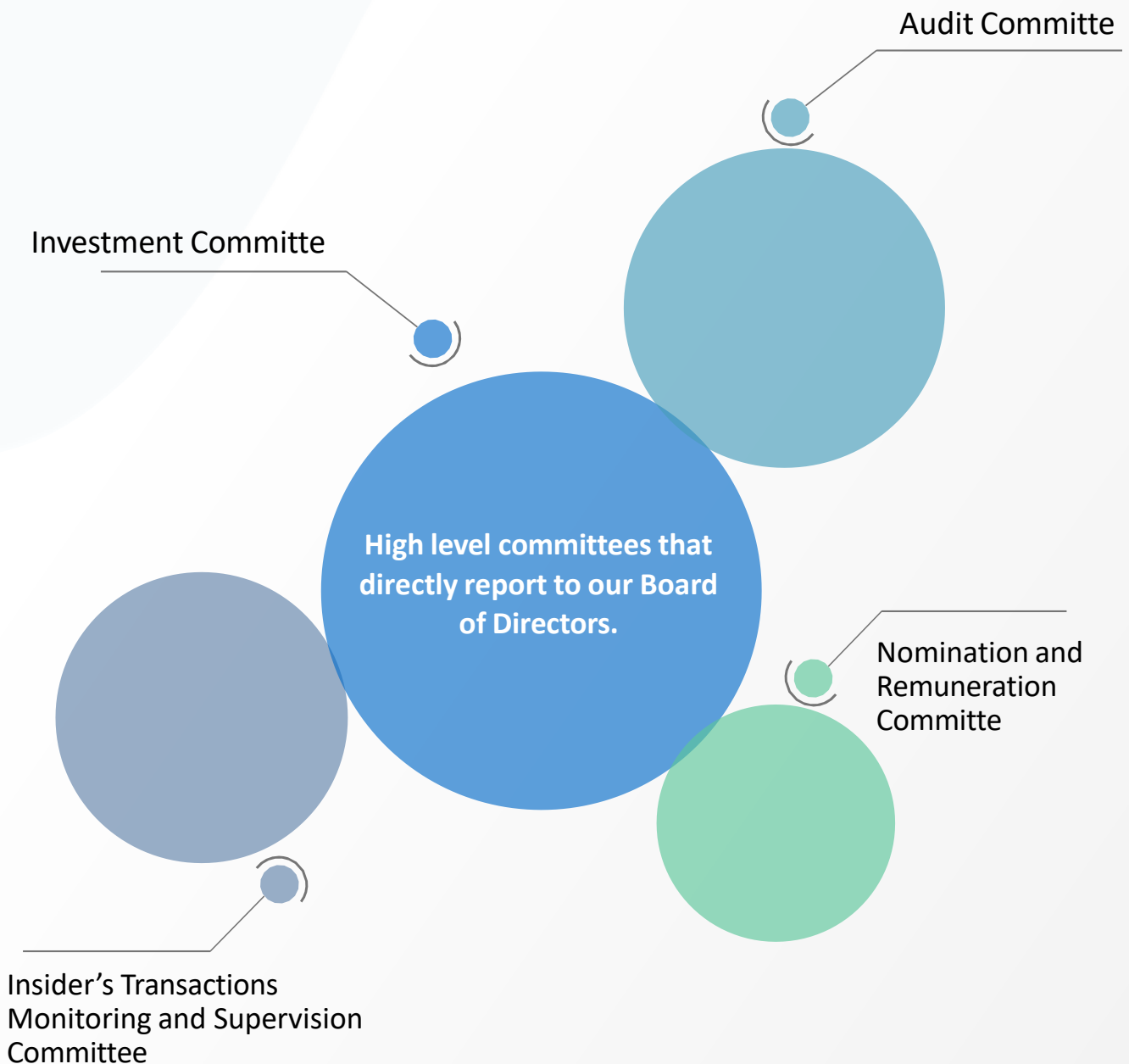
We also publish an Annual Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Compliance report transparently reviewing and disclosing compliance framework in accordance with supervisory laws, regulations and guidelines. This is reviewed by senior management.

In line with our vision to be a responsible citizen, we have voluntarily taken the first step in our sustainability reporting journey through this integrated report as we believe that our stakeholders' interests are interrelated and encompass both financial and non-financial aspects.



# Our Reporting

In tackling material issues, one of the most effective governance tools are high level committees that directly report to our Board of Directors. Below are the committees that help advance our governance, compliance and risk management efforts.



# Our Auditing

The continuous monitoring of our governance practices is the sole focus of our compliance officer as well as our internal audit department which reports directly to the audit committee. These measures aim to further improve internal controls in pursuit of continuous improvement.

Furthermore, we undergo an annual external audit for our financial performance from of the most reputable organizations PwC (middle East) that is independent of AMAN in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board of Accountants (IESBA Code) and the ethical requirements that are relevant to our financial performance audit in the United Arab Emirates . The audit conducted is in accordance with International Standards on Auditing (ISAs).

## AUDITING CODES & STANDARDS



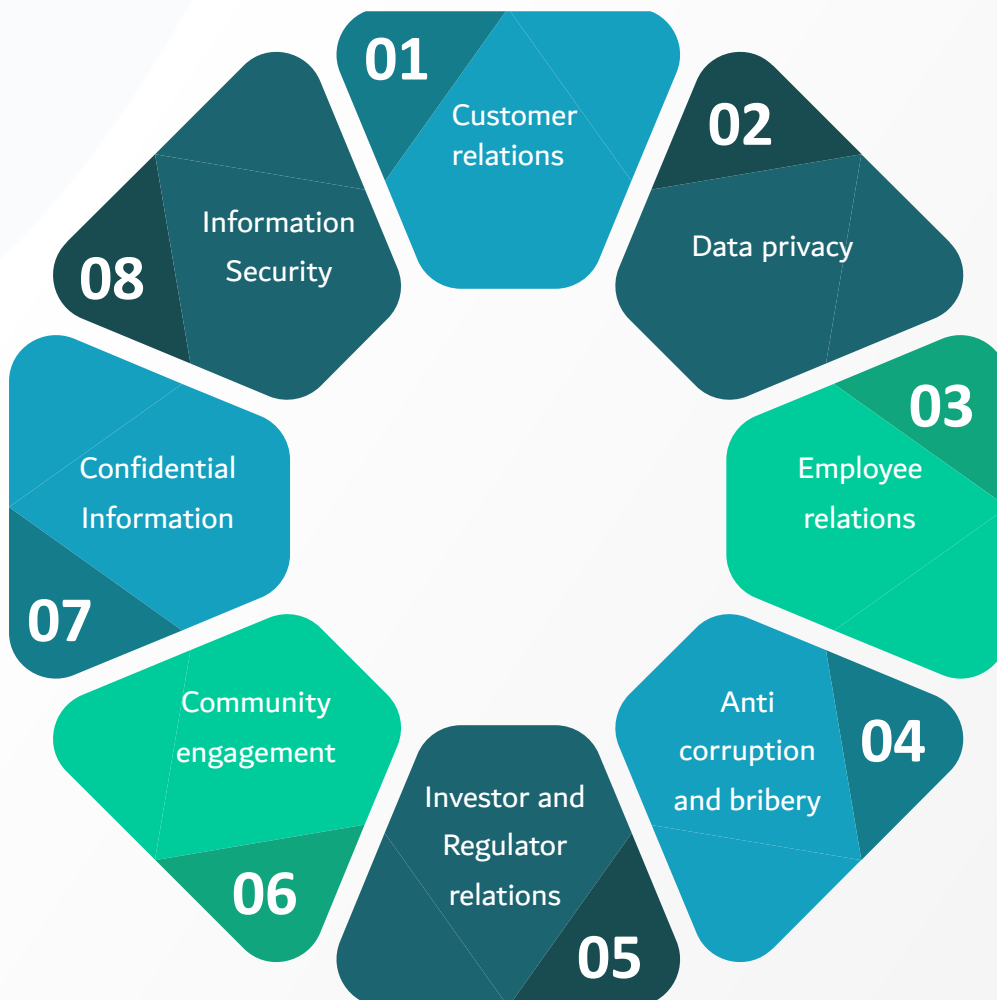
IAASB



IESBA

# Our Code of Conduct

In order to ensure ethical business practices across the board along to complying with national regulations, is our Code of Conduct, which outlines different principles and practices that guide our corporate DNA and daily operations, which is clearly communicated to all employees . It is also very broad touching upon numerous material topics related to different stakeholders



# Our Customers

When it comes to our customers, we take our values of trust and quality as our approach that will ultimately ensure we meet their expectations while being responsible corporate citizens. Through this, we seek to nurture a sustainable relationship with our customers through our exceptional Takaful program that limits the risk exposure of our clients and ensuring our growth while constantly seeking ways to best leverage our organizational and technology resources.

Our products are tailor made to suit each customer's requirements to better meet their needs. Along with a high standard of service, we leverage our strategic partnerships to provide Policies that are backed by highly reputable Reinsurance providers in the world.

We also ensure that our employees comply with all Laws and Regulations including our "Confidential Information Policy" within the code of conduct that ensures avoiding conflict of interest and keeping the customers' best interest in mind through our policy offerings.

During 2021 our digital efforts were catalyzed and enhanced after the pandemic, where we ensured that our customers could complete the whole cycle of purchasing policies online. We also embedded a feedback/complaints mechanism to ensure we gauge their feedback in efforts to continually improve our offerings to meet their expectations.

# 14k

**Returning Customers renewed their policies In year 2021**



# Our Employees

We consider our employees as our most valued asset and seek to create a positive and highly motivating environment to help them achieve their ambitions while delivering value through our business. Therefore, we are keen on providing a fair and positive work environment which is strategically managed through our policies and procedures that are in full compliance with of the local labor laws of the United Arab Emirates. We also work on establishing a strong work ethic guided by our ethical code for our employees encouraging them to act socially responsible within their roles ensuring to avoid any conflict of interest and anti- competitive behavior which is clarified and clearly communicated to our employees.

## Our material topics related to our employees include:



Employment

Compensation

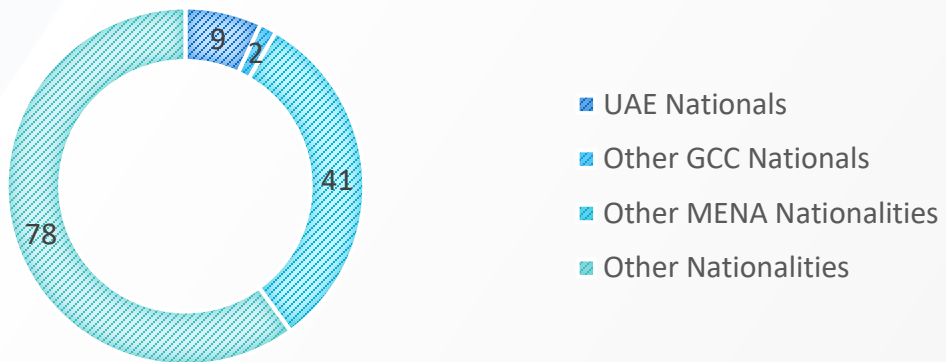
Learning and  
Development

## EMPLOYEE DIVERSITY & NON-DISCRIMINATION

Our employees are recruited based on clear competencies required by our business offering equal opportunities, free of discrimination and encourage diversity as we believe it enriches our organization culture. We also emphasize on transparently communicating clear criteria and current and future requirements for employment with priority for UAE nationals encouraging Emiratization which was a key performance indicator of Vision 2021.

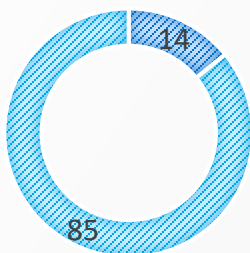
It is imperative for us to build a positive relationship between our management and employees and encourage continuous dialogue and communication that promote our values of transparency and responsibility with mutual respect and trust. This is also part of internal review process that raises and addresses any issues or concerns.

### EMPLOYEE NATIONALITIES



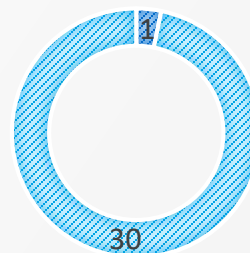
### MALE EMPLOYEES

■ Manegerial ■ Non-mnegerial



### FEMALE EMPLOYEES

■ Manegerial ■ Non-mnegerial



## Occupational Health, Safety and Security

Since our industry and daily operations do not entail high risk work, we ensure compliance with local labor law requirements within the workplace and provide basic HSE training for our employees including fire safety training and first aid.

### Safeguarding Our Employees

Just like the previous years was truly extraordinary in terms of the rapid changes imposed by the Coronavirus Pandemic that greatly impacted the triple bottom line; people, planet and prosperity.

We had to adapt quickly to ensure business continuity and safeguarding our employees. We moved our work setup to a 100% remote work scheme quickly automating our processes for the protection of our people in compliance with local laws and regulations. We also committed to strict precautionary measures conducting full sanitization on weekly basis in addition to providing hygienic products and awareness for all our people.

We also took this opportunity to open new communication channels with our employees and created a WhatsApp group to facilitate communication. Furthermore, we ensured that our medical department is ready to intervene and support our employees as needed as well as encourage our employees to do checkups after contracting COVID-19.

## Employee Rewards & Benefits

Our scope of services, proves firsthand the importance of having financial security and the importance of ensuring that our employees receive attractive financial compensation and benefits. Since this is strategic priority, we ensure proper oversight through our HR & remuneration committee which reports directly to the board.

Other important changes are related to the newly published labor laws set by the Ministry of Labor that we have worked on complying with by making changes to our main job obligations for our employees.

Our salary packages are competitive and comply with local labor laws in addition to offering other benefits and initiatives to support our employees:

Employees can request advance payment which they can pay in installments up to 12 months without interest



We also help and support employees and individuals who suffer from difficulty in living and have accumulated problems, debts and critical health



We provide up to a total of 5 days emergency leave



# Our Employees

## Training and Education

AMAN believes that that our employees are our most valuable asset and they must be equipped with training and education to help them better perform within their roles as well as diversify their skills for their growth. It is also important for succession planning that help provide a pathway for growth for employees as well as business continuity.

We also highly encourage on the job training amongst business lines as well as cross-departmental experience sharing. We also encourage employees to submit special requests for extra training courses due to their job requirements .

During 2021, there was great emphasis on online learning where we also provided our employees with online training courses with specific focus on **Anti-Money Laundering and Anti-Corruption** which was provided to all employees.

130 

Employees Trained on **Anti-Money and Anti-Corruption** Trainings

# Our Employees

## Employee Engagement

Creating a warm work culture where we engage our employees in several initiatives and activities is highly rewarding for our organization and strengthens our values. Below are some of our employee engagement initiatives over the years, since due to the COVID-19 situation, we were unable to conduct face to face initiatives:



**Ramadan IFTAR gathering** for AMAN Employees



**Employee football team:** Encouraging a healthy and active lifestyle as well as team building, we support a weekly soccer team

# Our Responsibility

Our core business is driven towards offering responsible products that mitigate risk of our customers to face the dynamic financial landscape through innovative solutions.

During the year 2021, our business prospered and focused on **Three main fronts**:

- 1. Digitalization:** Our business strategy focused on implementing digital solutions to drive operations and create new touchpoints for our customers. This focus also enables paperless services and implicitly guarantees more responsibility for our environment. In 2020, COVID 19's pandemic will play a central role in focusing on its presence on social media and the distribution of online products via websites that cover the entire cycle from online policy application to publication. In addition, the COVID19 pandemic has fueled digitalization efforts as we needed to move our business to a remote work environment.
- 2. Responsible Products:** In order to achieve our goal of being a responsible business, including stakeholder engagement, in favor of charity with a 510% deduction, based on agreements with various stakeholders. Incorporated a charitable aspect where a fixed fee is deducted. .. In addition, we have expanded our responsibilities by offering transactions and discounts to our partner employees..
- 3. Supporting SME's:** As part of our belief in supporting entrepreneurship and being a responsible corporate citizen, we are committed to supporting small and medium-sized enterprises (SMEs) that we believe are essential to economic prosperity and growth. Through our business offers, we offer special prices to these small businesses.



# Social Responsibility

## Community Development

We practice our values and are socially responsible for advancing and developing our community through our business, through our direct involvement with the community, and with our employees. We strive to engage with our community through certain activities. We have worked with various stakeholders to contribute to the various activities of the UAE by contributing to religious, cultural, scientific, philanthropic and academic activities.

An important initiative adopted this year was an internship program, which is on our agenda each year and provides training opportunities for young graduates.



**Emirati Youth Social Responsibility [EYSR]** is a corporate social responsibility/activity that targets Emirati youth who dropped out of schools and universities to be placed back on the career path and involved in corporate life. This initiative aims to better their lives, build development infrastructure and protect the environment.

EYSR represents numerous forms of voluntary activities carried out by specific organizations to achieve economic and social goals, adopting and encouraging a positive impact on the overall Emirati youth environment where such organizations operate. This initiative goes beyond commercial or profit-making entities.

# Social Responsibility

We look forward to continually work on initiatives that will benefit our community and increase our social impact.

Our initiatives for the year of 2021 will include various rewarding programs relevant to insurance policies, Covid-19 offers, Zakat and Charity as well as governmental and private sector partnerships

## Government

Government agencies (ministries, official bodies, media and advertising agencies)

Sponsors of the Annual Dubai International Holy Quran Competition by the Government of the UAE

## Community

Contribution to Dubai Police Special Rewards Program "Essad".

Since the outbreak of the Coronavirus, the company has supported the first line of defense with a discount of nearly 50% on vehicle insurance policies

## Charities

Annual ZAKAT and Charity

Supporting ZAKAT & charities including Dar Al-Bir Society, Beit Al Khair Society, Sharjah Charity International, Zakat Fund, Al Faraj Fund)

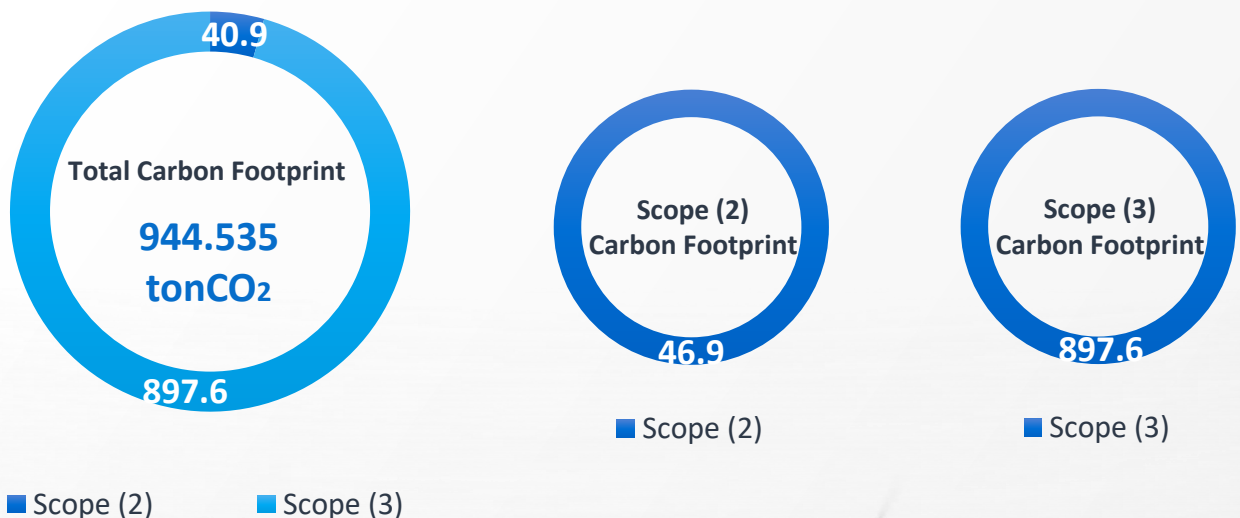
# Environmental Responsibility

Given that the year 2021 was the start of businesses reviving after the pandemic, this year we are disclosing our energy consumption that will help guide our future goals.

However, we are proud to announce that we have calculated our Carbon Footprint for the year 2021. We will be committing to calculating our Carbon Emissions for our future Environmental Conservation Strategies and to be able to reduce the elements which effect our environmental impact. We have also worked on changing our office lights to energy saving lights (LED) and we are still working on covering all of our offices.

Our future outlook when it comes to Environmental responsibility is to ensure we establish a baseline for all our environmental and energy consumption that will help guide our effort to ensure minimizing our impact on the environment. We also focus greatly on our digital and paperless initiatives which is directly related to reduction of our material consumption and waste.

## Carbon Footprint Calculation



- **Note:** The Carbon Footprint Calculation was done in accordance to the GHG Protocol calculating Scope (2) and (3) with the available data from our data collection process. AMAN does acknowledge that there are other elements to calculate and will work on gathering this data for the coming year and will consider the value for the year of 2021 as a baseline

# Economic Highlights

While the year 2021 has become a year to overcome challenges and revive business, our strong business approach and management demonstrate great resilience. It also encouraged innovative solutions and agility to stay abreast of all the changes and maintain our overall performance and long-term financial value..

In spite of the volatile economic situation, we achieved positive economic performance which is further elaborated in the financial audit report .

## Economic Performance Highlights

Highlights	2020	2021
Gross written Premium	229,156,782	249,455,606
Shareholders' Profit	19,113,354	12,290,301
Shareholders' equity	65,449,417	86,538,993
Earning Per Share	0.085	0.054

## Consolidated statement of financial position

		As at 31 December 2021	As at 31 December 2020	As at 1 January 2020
	Notes	AED	AED (Restated)	AED (Restated)
<b>ASSETS</b>				
Cash and cash equivalents	5.1, 41	<b>88,039,122</b>	54,532,907	81,353,713
Financial assets measured at fair value through profit or loss (FVTPL)	9	<b>909,913,305</b>	874,284,320	756,890,551
Due from related parties	29	-	2,979,095	2,370,495
Prepayments and other receivables	10	<b>9,101,920</b>	7,071,414	7,578,690
Takaful receivables	8	<b>50,103,381</b>	58,602,525	52,040,295
Wakala deposits with banks with original maturities of more than three months	5.2, 41	<b>10,000,000</b>	60,000,000	55,000,000
Financial assets measured at fair value through other comprehensive income (FVOCI)	9	<b>70,241,104</b>	58,244,499	67,498,024
Retakaful contract assets				
Unearned contribution and unexpired risk reserves	7	<b>27,536,803</b>	30,778,105	42,024,089
Claims reported unsettled	7	<b>63,804,981</b>	58,009,511	68,452,413
Mathematical reserve	7	<b>784,307</b>	700,293	816,173
Claims incurred but not reported	7	<b>31,996,117</b>	37,500,160	30,596,918
Deferred policy acquisition costs	20	<b>10,532,066</b>	7,642,874	8,465,105
Statutory deposit	6	<b>10,000,000</b>	10,000,000	10,000,000
Investment property	11	<b>56,896,500</b>	54,750,000	58,188,000
Property and equipment	12	<b>237,424</b>	281,753	301,259
Assets under discontinued operations	32	<b>1,583,321</b>	1,583,321	1,586,020
<b>Total assets</b>		<b>1,340,770,351</b>	1,316,960,777	1,243,161,745
		=====	=====	=====
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>LIABILITIES</b>				
Due to bank	13	-	19,981,327	19,972,520
Murabaha payable	14	<b>15,228,543</b>	15,239,606	15,351,053
Due to related parties	29	-	272,814	701,044
Trade and other payables	15	<b>57,375,515</b>	68,986,770	68,856,494
Takaful payables	16	<b>59,067,328</b>	55,291,582	74,246,673
Amounts held under retakaful treaties		<b>6,753,321</b>	6,374,916	5,459,240
Takaful contract liabilities				
Unearned contribution and unexpired risk reserves	7	<b>89,999,681</b>	81,204,057	91,713,761
Claims reported unsettled	7	<b>84,155,390</b>	71,931,439	84,577,517
Mathematical reserve	7	<b>2,470,951</b>	2,847,862	3,540,063
Claims incurred but not reported	7	<b>49,954,086</b>	62,602,479	49,565,462
Unallocated loss adjustment expenses	7	<b>3,673,555</b>	2,343,996	2,368,573
Unit linked liabilities	7	<b>863,256,172</b>	839,410,979	750,500,215
Deferred discount	20	<b>5,744,747</b>	6,456,898	5,099,181
Liabilities directly associated with assets under discontinued operations	32	<b>12,947,356</b>	13,022,356	13,022,356
<b>Total liabilities before takaful operations' surplus</b>		<b>1,250,626,645</b>	1,245,967,081	1,184,974,152
Surplus in takaful operations' fund	39, 41	<b>4,931,803</b>	6,870,801	4,308,305
<b>Total liabilities</b>		<b>1,255,558,448</b>	1,252,837,882	1,189,282,457
		=====	=====	=====

## Consolidated statement of financial position (Continued)

		As at 31 December 2021 AED	As at 31 December 2020 AED (Restated)	As at 1 January 2020 AED (Restated)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b> (continued)				
<b>SHAREHOLDERS' EQUITY</b>				
Share capital	18	225,750,000	225,750,000	225,750,000
Legal reserve	19.1	6,309,669	5,080,128	3,163,978
General reserve	19.2	6,309,669	5,080,128	3,163,978
Accumulated losses		(78,961,422)	(88,293,501)	(102,648,627)
Investments revaluation reserve – FVOCI	9.1, 41	(74,975,644)	(83,479,100)	(74,225,575)
Retakaful placement provision	19.3, 41	2,106,721	1,311,762	-
<b>Equity attributable to shareholders of the parent</b>		<b>86,538,993</b>	65,449,417	55,203,754
Non-controlling interest		(1,327,090)	(1,326,522)	(1,324,466)
<b>Total equity</b>		<b>85,211,903</b>	64,122,895	53,879,288
<b>Total liabilities and shareholders' equity*</b>		<b>1,340,770,351</b>	1,316,960,777	1,243,161,745

## Consolidated statement of income

	Notes	For the year ended	
		31 December	
		2021	2020
		AED	AED
			(Restated)
<b>Takaful income</b>			
Gross takaful contributions	21	249,455,606	229,156,782
Retakaful share of gross takaful contributions	21	(134,805,428)	(129,224,309)
<b>Net takaful contributions written</b>		<b>114,650,178</b>	99,932,473
Change in unearned contributions and unexpired risk reserves -gross		(8,795,624)	10,509,704
Change in unearned contributions and unexpired risk reserves -retakaful		(3,241,302)	(11,245,984)
<b>Net takaful contributions earned</b>		<b>102,613,252</b>	99,196,193
Policy fees	23	9,077,821	11,369,429
Discount received on ceded retakaful	20	17,415,921	18,259,940
<b>Total takaful income</b>		<b>129,106,994</b>	128,825,562
<b>Takaful expenses</b>			
Gross claims paid	22	(107,974,404)	(112,263,146)
Retakaful share of gross claims paid	22	37,501,886	61,474,819
<b>Net takaful claims paid</b>		<b>(70,472,518)</b>	(50,788,327)
Change in provision for claims reported unsettled – gross		(12,223,951)	12,646,078
Change in provision for claims reported unsettled – net		5,795,470	(10,442,902)
Change in incurred but not reported claims – gross		12,648,393	(13,037,017)
Change in incurred but not reported claims – retakaful		(5,504,043)	6,903,242
Change in unallocated loss adjustment expenses reserve		(1,329,559)	24,577
Change in mathematical reserve – gross		376,911	692,201
Change in mathematical reserve - net	7.3	84,014	(115,880)
<b>Net claims incurred</b>		<b>(70,625,283)</b>	(54,118,028)
Policy acquisition cost	20	(24,602,878)	(25,085,901)
<b>Total takaful expenses</b>		<b>(95,228,161)</b>	(79,203,929)
<b>Net takaful income</b>		<b>33,878,833</b>	49,621,633
Investment income	24	7,349,308	7,393,182
General and administrative expenses	25	(31,972,809)	(34,821,037)
Reversal of / (provision for) impairment on financial assets		1,841,738	(225,492)
Net operating loss of subsidiaries		-	(25,041)
Other operating income		-	335,199
<b>Profit for the year from continuing operations</b>		<b>11,097,070</b>	22,278,444
Loss for the year from discontinued operations	31	(5,677)	(23,104)
<b>Profit for the year before attribution</b>		<b>11,091,393</b>	22,255,340
Deficit / (surplus) from takaful operations for the year	43(a)	16,302,700	(3,141,986)
Contribution from Qard Hassan to takaful operations	39	(15,104,360)	-
<b>Profit for the year</b>		<b>12,289,733</b>	19,113,354
<b>Attributable to:</b>			
Shareholders of the parent		12,290,301	19,115,410
Non-controlling interest		(568)	(2,056)
<b>Earnings per share</b>	26	<b>0.054</b>	0.085

## Consolidated statement of comprehensive income

	<b>For the year ended 31 December</b>	
	<b>2021</b>	2020
	<b>AED</b>	AED (Restated)
Profit for the year	<b>12,289,733</b>	19,113,354
<b>Other comprehensive income / (loss)</b>		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Changes in fair value of financial assets carried at fair value through other comprehensive income	<b>8,503,456</b>	(9,253,525)
<b>Total comprehensive income for the year</b>	<b>20,793,189</b>	9,859,829
<b>Attributable to:</b>		
Shareholders of the parent	<b>20,793,757</b>	9,861,885
Non-controlling interest	<b>(568)</b>	(2,056)
	<b>20,793,189</b>	9,859,829



# GRI Index

Disclosure Number	Disclosure Title
102-1	Name of the organization
102-2	Activities, brands, products, and services
102-3	Location of headquarters
102-4	Location of operations
102-5	Ownership and legal form
102-6	Markets served
102-7	Scale of the organization
102-8	Information on employees and other workers
102-9	Supply chain
102-10	Significant changes to the organization and its supply chain
102-11	Precautionary Principle or approach
102-12	External initiatives
102-13	Membership of associations
102-14	Statement from senior decision-maker
102-15	Key impacts, risks, and opportunities
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102-19	Delegating authority
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102-23	Chair of the highest governance body
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# GRI Index

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