AMAN

Press release

AMAN REPORTS AUDITED FY 2021 NET PROFIT OF AED 12.2 million

- AMAN reports net profit attributable to shareholders of AED 12.2 million
- Gross written contributions up by 9%
- The Company is well positioned to further improve its balance sheet and performance in 2022, supported by the Board's three-year growth strategy

Dubai, UAE, March 31, 2022: Dubai Islamic Insurance & Reinsurance Company PJSC (Aman), the pioneering UAE Takaful Insurance provider, has received Board approval for its audited financial statements for the year ended December 31, 2021. Aman reported a net profit attributable to shareholders of AED 12.2 million.

In line with the Board's three-year growth strategy, the company continued its strong performance through a dual focus on operational expansion and improved investment performance. For the full fiscal year 2021, despite increased pricing pressure and claims expenses, Aman's gross written reached AED 249.4 million, representing 9% year-on-year growth.

Aman’s total equity increased 32% year-over-year, primarily due to management's strategic efforts to strengthen financial performance.

Commenting on the FY 2021 results, **Dr. Saleh Al Hashemi, Chairman of Aman's Board of Directors,** said: "Despite challenging market conditions and a difficult year for insurers in general, we delivered a robust performance and continued to make great progress in executing our growth strategy. This included investments in new technologies to improve productivity, downsizing non-strategic assets, and closing unprofitable branches, all of which had a positive impact improving the company's bottom line."

Earlier this year, AMAN was qualified as a 'Participating Insurer' by DHA, making it one of the few insurance companies in the UAE that can offer the 'Essential Benefits Plan' (EBP) under the Dubai Health Insurance Law No. 11 of 2013. EBP was created to ensure quality insurance protection to all Dubai Residents, especially for the segment of workers with a monthly income of AED 4,000 or less.

Dr. Saleh also shared his optimism for Aman’s continued progress in 2022, "We have started the year on a very positive note by receiving the ‘Participating Insurer’ status from DHA, which will enable us to fulfil our mission of providing a wide range of cost-effective Islamic insurance services that support the stability and security of the most vulnerable ones in our communities. In 2022, we will continue to focus on improving the profitability of our core business, developing new products and solutions in line with our tradition of innovation, and creating sustainable value for our shareholders, policyholders and business partners."

AMAN launched an ambitious three-year strategy in 2020 to strengthen its financial performance, expand its partner network, and attract new customers and business partners. This was in line with the Board's plan to optimize the investment portfolio to deliver returns for both policyholders and shareholders.