



Strong Performance of the Board of Directors' Strategy

"Dubai Islamic Insurance and Reinsurance Company PJSC 'AMAN' Records Profits of AED 4 Million in the Second Quarter of the Current Year"

Dubai, UAE, 15 Aug, 2023:

Dubai Islamic Insurance & Reinsurance Company PJSC (AMAN) has announced the achievement of favorable financial results during the second quarter of the current year, 2023.

AMAN Insurance Company recorded a net profit of AED 4 million, reflecting an increase of 179% compared to same period of previous year 2022 loss of AED 5 Million. These results are attributed to the good performance of the board of directors' plan aimed at divestment and selling insurance portfolios, as well as transitioning the company into an investment firm.

Dr. Saleh Al Hashemi, Chairman of AMAN, confirmed that "AMAN" has successfully reduced the size of non-strategic assets, leading to positive effects on improving the company's financial situation and achieving good profits during the second quarter of the current year, despite the challenging market conditions in the insurance sector in general.

He stated that AMAN is confidently making progress in implementing the strategic plan approved to exit the insurance business and transform into an investment company. The first phase included the sale and transfer of the insurance portfolio to buyers, while the second phase involved the transformation of "AMAN" into an investment firm.

“AMAN Insurance Company will continue to execute its outlined plan and achieve its targets, with the will of God, according to the established timeline.” Al Hashemi added.

He also pointed out that the shareholders' Equity in "AMAN" has improved in year to date, with an increase of 9% as of June 30, 2023 reaching AED 84.5 Million from AED 77.2 Million..

It is worth mentioning that the General Assembly of AMAN Insurance Company had approved, during its meeting in the past month of February, the decision of the Board of Directors to divest and sell the insurance portfolios. The General Assembly also authorized the company's Board of Directors to complete all necessary procedures with the relevant authorities and document holders to exit from the insurance business. Furthermore, the General Assembly of AMAN Company approved the decision of the Board of Directors to transform the company's operations into an investment firm, following the approval of the relevant authorities.

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