



Press Release

Aman achieves strong results during Q3-2023 following Board of Directors' strategy.

"Dubai Islamic Insurance & Reinsurance Company PJSC 'AMAN' Records Profits of AED 10.7 million as at 30/9/2023

Dubai, UAE, November 15, 2023:

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

AMAN Insurance Company recorded a net profit of AED 10.7 million with an increase of 270% compared to the same period of 2022, which witnessed a loss estimated at AED 6.3 million.

“We are looking forward to achieving better results in coming days,” the company said.

These results are attributed to the reflection of the AGM decisions and 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 third 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 includes the sale and transfer of the insurance portfolio to buyers, while the second phase involves 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 17% as of September 30, 2023, reaching AED 92 million from AED 78.5 million.

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