



**AMAN MORE THAN DOUBLES PRELIMINARY 2020 NET PROFIT
TO AED 19M**

- Net profit of AED 19 million, up 117% year on year
- Shareholders' equity increases 14.6% to AED 85.1 million
- The strong FY 2020 performance shows early benefits of the three-year growth plan introduced by AMAN's board in Q4 2020, as well as robust gross written contributions

Dubai, UAE, 14 February 2021: Dubai Islamic Insurance & Reinsurance Company PJSC (Aman), the pioneering UAE Takaful Insurance provider, has announced its preliminary financial results for the year ending 31 December 2020. Aman reported a net profit attributable to shareholders of AED 19 million, an increase of 117% over 2019's net profit of AED 8.7 million.

The strong results demonstrate the initial benefits being delivered by its new growth strategy to drive financial performance through a dual focus on operational expansion and improved investment performance. Overall, Aman's 2020 gross written contributions reached AED 229.2 million, with a profit of AED 2.6 million attributable to policyholders.

Shareholders' equity also increased by 14.6% from AED 74.3 million to AED 85.1 million during the period.

Commenting on AMAN's preliminary results performance, **Dr Saleh Al Hashemi, Chairman of Aman's Board of Directors**, said, "AMAN has delivered its objective of securing value for all stakeholders and demonstrated its resilience in extremely challenging market conditions. During the year we established an ambitious new three-year growth plan and we will build on the initial benefits already achieved to realize our goal to be a leader in the UAE's Takaful Insurance market.

"Looking ahead, we will be relentlessly focused on our new investment strategy and business process optimization, as well as pioneering new products and solutions in line with our heritage of innovation. We remain confident that in this way we will create significant and lasting value for our shareholders, policyholders and business partners."

In addition to investing in new technology to improve productivity, Aman has also continued to downsize non-strategic assets and close unprofitable branches, which will have a positive impact on the company's profitability in the long run.



Press release

Aman's Chief Executive Officer, Mr Jihad Faitrouni, added, "The doubling in our net profit shows that the new strategy, under the leadership of our visionary Board, is already beginning to pay off. The Company has managed to make significant progress in strengthening and growing its core businesses and diversifying its product and service offerings amidst the challenges of the global pandemic. As a result, we are optimistic that we can deliver the right services and support to all stakeholders, execute on our growth plans and increase our market share in 2021 and beyond."

At the start of Q4 2020, Aman embarked on its ambitious three-year strategy to strengthen its financial performance and grow its partner network, as well as attract new business and customers. This was in line with the Board's plan to optimize the investment portfolio to deliver returns for both policyholders and shareholders.

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