



# Dubai Islamic Insurance & Reinsurance Company (AMAN)

Annual Report 2023



SOCIETY



ENVIROMENT



ECONOMY

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# CEO Message

**Dear Stakeholders,**

As we step into another promising year at Dubai Islamic Insurance and Reinsurance (AMAN), our journey toward sustainability has been marked by outstanding achievements, dynamic collaboration, and bold innovation, while relentlessly forming new pathways to prioritize employee well-being, advocate for social equity, and strengthen community ties.

Amidst the profound challenges of climate change, we have responded with innovative risk management and insurance solutions aimed at solidifying our collective capacity to adapt. Through our proactive initiatives to mitigate environmental risks and curtail greenhouse gas emissions, we actively contribute to driving positive change, paving the way towards a greener, more sustainable future.

At the core of our dedication lies a solid framework of corporate governance, embedding our values into every aspect of our operations. AMAN prioritizes integrity as our guiding force, ensuring transparency and accountability throughout. This commitment reinforces our internal structure while amplifying our ability to be a pillar of resilience for our stakeholders.

In the journey forward, our vision remains ambitious in setting higher standards, pushing boundaries, and leading by example in our pursuit of ESG excellence, aligning our goals with the initiatives of the UAE government to enhance our impact and advocate for collective action in addressing climate change and other global challenges.

**Mr. Rached Diab**  
**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**



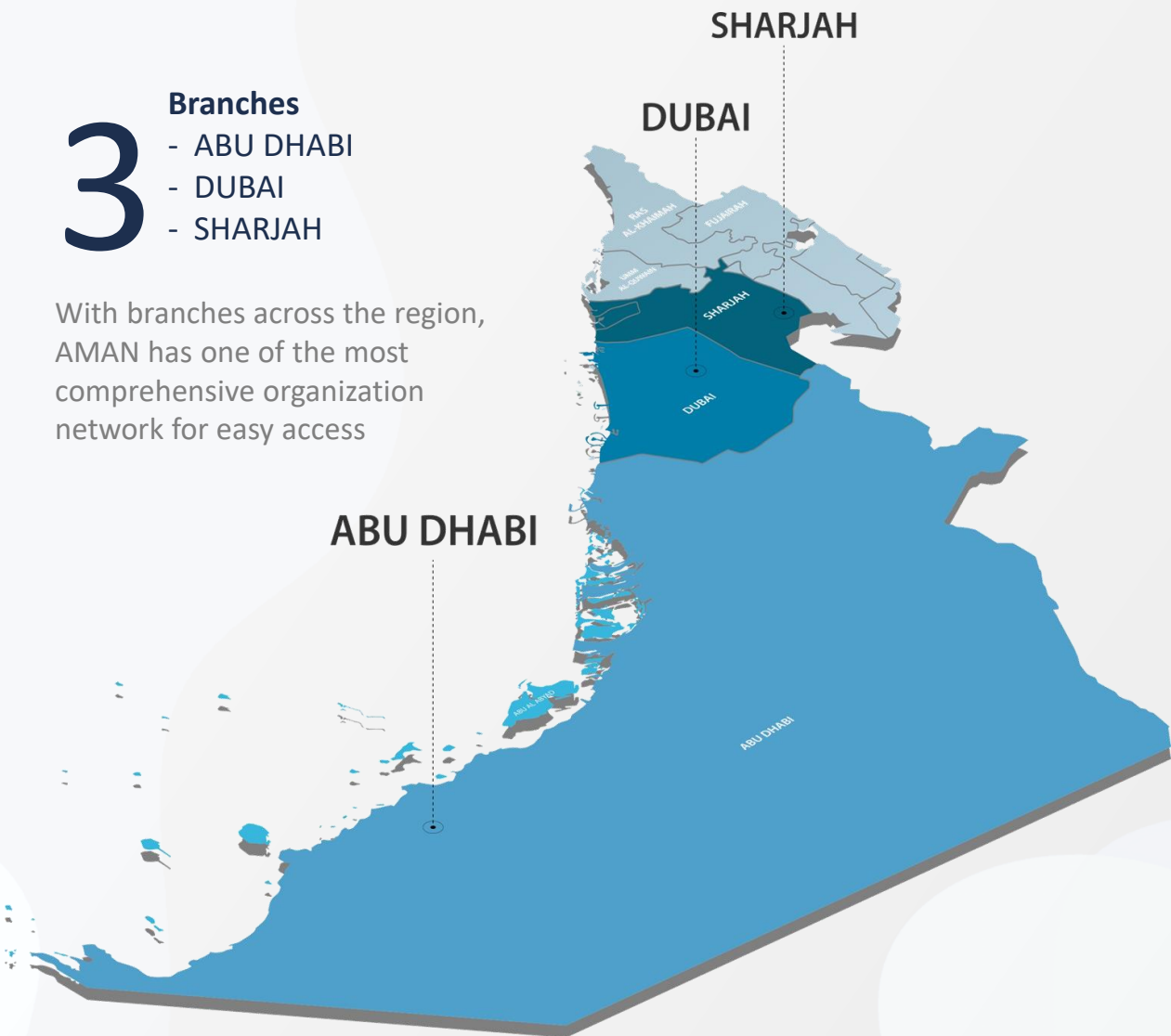
**To learn more  
about our  
products**

# 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.

# 36

## Employees

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



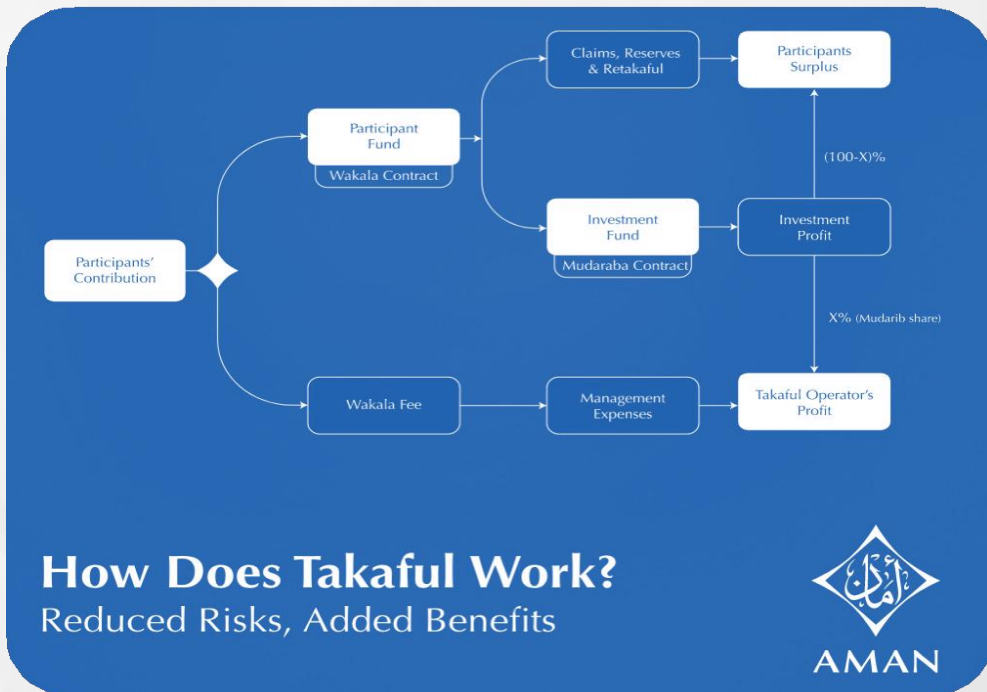
As policyholders' fund managers, AMAN invests (as a WAKEEL), the insurance premiums for them and distributes any profits. This Islamic finance product, named MUDARABA, keeps our policyholders protected and delivers to them investment services simultaneously.

## 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  
CreditTakaful - 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

As part of AMAN's corporate governance practices, our commitment and respect for our stakeholders. we stand by to the rules and regulations of the Dubai Financial Market ("DFM") and of the UAE Securities and Commodities Authority ("SCA"), as well as national and international accounting and reporting standards.

In this report, we present our financial performance as a public company, along with "Hawkamah" governance reports that we post on our website regularly.

Sustainability reporting is something we are currently working toward as part of our efforts to institutionalize our Environmental, Social, and Governance (ESG) operations. We want to assess our organization's sustainability, create strategies, and implement ideas into practice. Both financial and non-financial results are visible to all stakeholders.

An overview of the operations in the UAE's three branches and for the year 2023 is given in the integrated report. It complies with the Global Reporting Initiative Standards (GRI), which are the initial global reporting guidelines for sustainability.

# 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

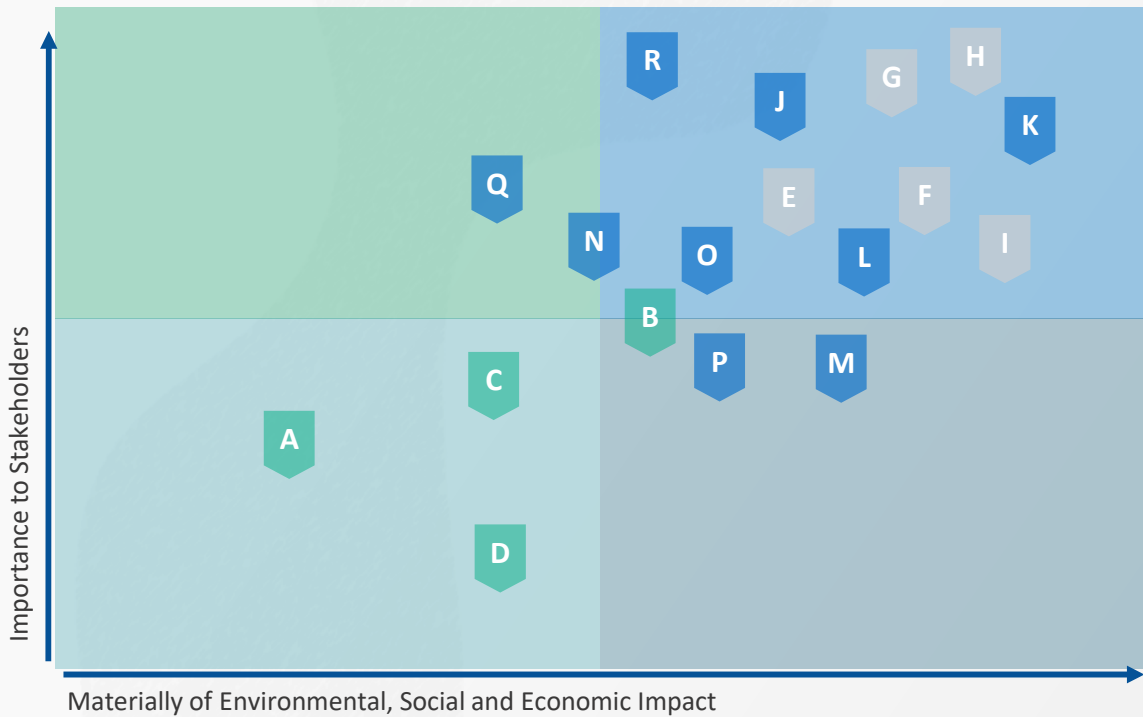
Partnerships  
Meetings  
Contracts



## 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 Executive 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. Statement of the ownership and transactions of board members, their spouses, and their children in the company's securities during 2023 according to the following table:

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	78,792	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.

We are delighted to represent our exceptional Board Members for the year 2023. Their expertise and leadership will greatly contribute to guiding the strategic direction of AMAN.

# Board of Directors

3. Formation of the Board of Directors:

Name	Category (executive, non-executive and independent),	Experience and Qualifications	The period he spent as a member of the company’s board of directors from the date of his first election
Dr. Saleh AL Hashmi	Non-Executive – Non – Independent	Chairman of the Board of Directors of "Reem Finance"  He holds a PhD in Chemical Engineering from Tufts University - America	Three years &Three Months

# Board of Directors

## 3. Formation of the Board of Directors:

Name	Category (executive, non-executive and independent),	Experience and Qualifications	The period he spent as a member of the company's board of directors from the date of his first election
<b>Mr. Mohammed Almalek</b>	Non-Executive - Independent	Head of Sales Department (Land) – Dubai Holding Company Bachelor of Science Ajman University – UAE	Two years and Nine Months as of (28/06/2021)
<b>Mr. Nasser Al Qahtani</b>	Non-Executive – Non - Independent	Retired Financial Manager ADNOC Bachelor of Accounting and Public Administration	Twelve years as of March 2012)
<b>Ms. Maha Almheiri</b>	Non-Executive – Non- Independent	Director of Special Projects Department at the Abu Dhabi Executive Office Bachelor of Integrated Strategic Communications Zayed University	Two years and Nine Months as of (28/06/2021)
<b>Dr. Omran Mohammed saleh Mahmood Husain Alkhoori.</b>	Non-Executive - Independent	Chairman of the Board of Directors of Response Plus Holding Company PJSC Member of the Board of Directors of Burjeel Holding Member of the Board of Directors of Al Mariah Bank Secretary General of the Union Society for Human Rights He holds a bachelor's degree	Two years and Nine Months as of (28/06/2021)

# Board of Directors

- The number of Board of Directors meetings held during the fiscal year 2023, indicating the dates of their holding, and the number of personal attendance times of all members, with a statement of the members attending by proxy (the names of the Board of Directors members shall match what is mentioned in above-mentioned Clause (3A)).

Meeting date	Number of attendees	Number of attendees by proxy	Names of absent members
28/03/2023	4	0	Maha Khadem Khalfan Khadem Almheiri
14/06/2023	5	0	0
11/08/2023	4	0	Mr. Nasser Falah Al-Qahtani
14/11/2023	4	0	Mr. Nasser Falah Al-Qahtani



# OUR BOARD MEMBERS



**Dr . Saleh Al Hashemi**  
Chairman

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

**Qualifications:**

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

**Experience:**

- Chairman of Board of Directors – Reem Finance

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

3 Years and 3 Months



**Mr. Mohammed Al Malik**  
Vice Chairman

**Category:** Non-Executive/ Independent

**Qualifications:**

Bachelor of Science – Ajman University (UAE)

**Experience:**

- Head of Sales Department (Land) – Dubai Holding Company

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

2 Years and 9 Months of the 28<sup>th</sup> of June, 2021

# OUR BOARD MEMBERS



**Mr. Nasser Al Qahtani**  
Member



**Dr . Omran Al Khouri**  
Member

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

**Qualifications:**

Bachelor of Accounting and Public Administration

**Experience:**

- Retired Financial Manager  
ADNOC

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

12 Years of March, 2012

**Category:** Non-Executive/ Independent

**Qualifications:**

Bachelor of Business Administration

**Experience:**

- Chairman of the Board of Directors of Response Plus Holding Company PJSC
- Member of the Board of Directors of Burjeel Holding
- Member of the Board of Directors of Al Mariah Bank
- Secretary General of the Union Society for Human Rights

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

2 Years and 9 Months 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/ Non-Independent

**Qualifications:**

Bachelor of Integrated Strategic Communications – Zayed University (UAE)

**Experience:**

Director of Special Projects Department at the Abu Dhabi Executive Office

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

2 Years and 9 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 Mohammed saleh 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 Executive Officer**
- Mr. Walid Ahmed - **Internal Audit Director**
- Mr. Belal Ibrahim - **Board's Secretary**



# 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 Magzoub

# Senior Executives

- A detailed statement of the senior executive employees in the first and second ranks according to what is stated in the company organizational structure (according to 3-D), their jobs and the dates of their appointment, along with a statement of the total salaries and bonuses paid to them, according to the following table:

Position	Appointment date	Total salaries and allowances paid for 2023 (AED)	Total bonuses paid for 2023 (Bonuses) (AED)	Any other cash/in-kind bonuses for 2023 or due in the future
Chief Executive Officer	24/07/2005	AED 900,000	-	-
Chief Financial Officer	19/05/2023	AED 480,000	-	-
Director of Legal Department	25/02/2018	AED 420,000	-	-

# External Auditors

- Statement of fees and costs for the audit or services provided by the external auditor, according to the following table:

Name of the audit office	Grant Thornton
Name of partner auditor	Mohamed Ali
Number of years he spent as the company external auditor	1 Year
Number of years the partner auditor spent auditing the company’s accounts	1 Year
Total value of audit fees for 2023 (AED)	450,000
Details and nature of other services <u>provided by the company auditor</u> (if any). In the event that there are no other services, this shall be stated explicitly.	N/A
The value of fees and costs for other special services other than auditing the financial statements for 2023 (AED), if any. In the event that there are no other fees, this shall be stated explicitly.	N/A
Statement of other services that <u>an external auditor</u> other than the company auditor provided during 2023 (if any). In the event that there are no services provided by another external auditor, this shall be stated explicitly.	Auditor name: .....N/A.....  Details of provided services: .....

# Shareholders

- Statement of the distribution of shareholder ownership as of 31/12/2023 (individuals, companies, governments) classified as follows: local, Gulf, Arab, and foreign.

Shareholder classification	Percentage of owned shares			
	Individuals	Companies	Government	Total
Local	82.5120	7.9027	0.0004	90.4151
Gulf	6.3633	0.3076	-	6.6709
Arab	0.6768	0.1742	-	0.851
Foreign	2.0621	0.0008	-	2.0629
Total	91.6142	8.3853	0.0004	100

- Statement of shareholders who own 5% or more of the company's capital as of 31/12/2023 according to the following table:

Name	Number of owned shares	Percentage of shares owned in the company's capital
Khalifa Mohammed Omeir Yousef Al Muhairi	12,957,338	5.7397
Zayed Rashed Awaidha Al Qubaisi	14,246,575	6.3108
Saleh Hashim Al Sayed Al Hashmi	21,146,186	9.3671

# Shareholders

- Statement of shareholders distribution according to the volume of ownership as of 31/12/2023 according to the following table:

Ownership of the shares (share)	Number of shareholders	Number of owned shares	Percentage of shares owned from the capital
Less than 50,000	2,125	20,015,836	8.866
From 50,000 to less than 500,000	409	60,373,698	26.744
From 500,000 to less than 5,000,000	59	64,635,621	28.632
More than 5,000,000	7	80,724,845	35.759

# 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.

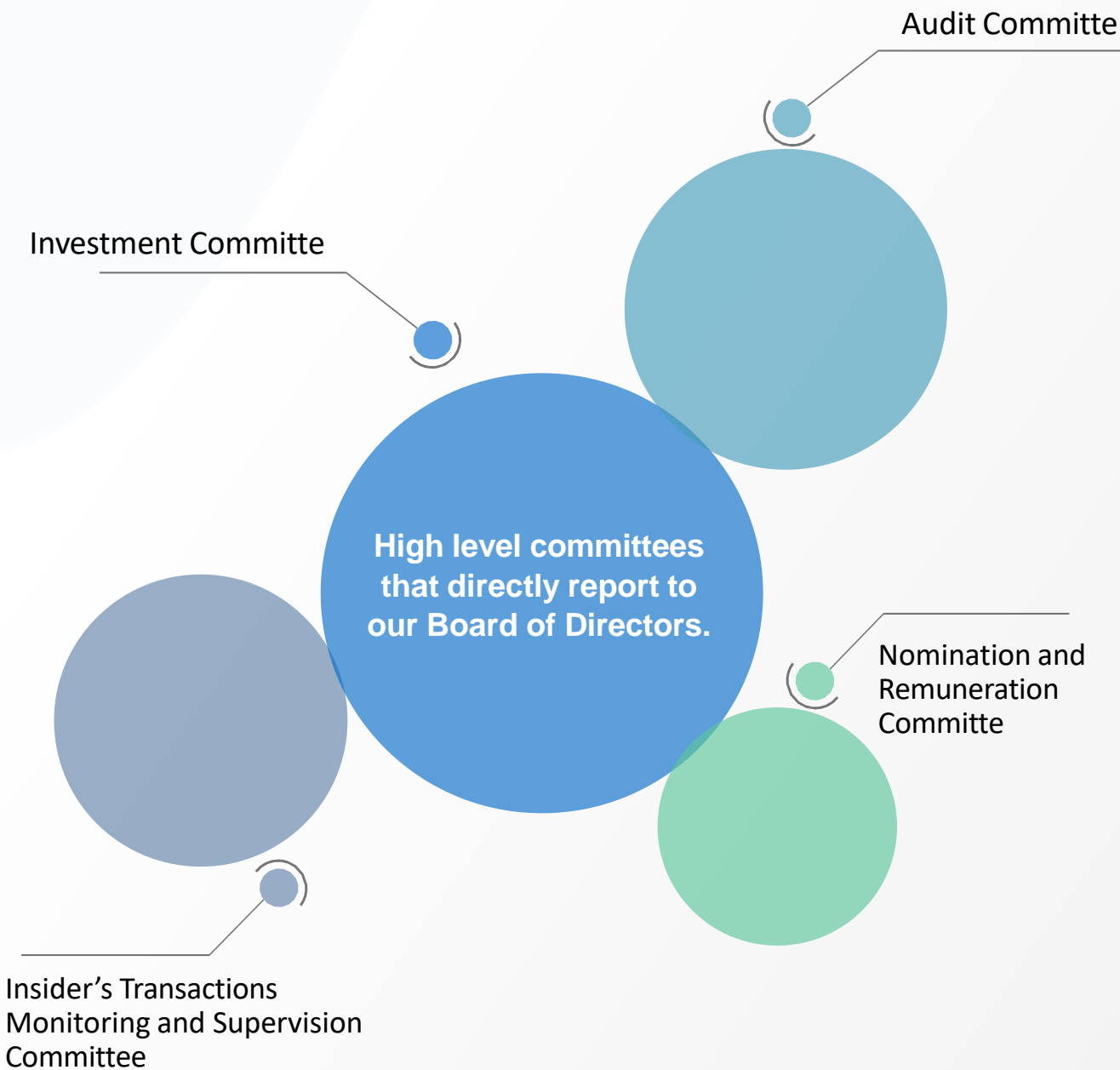
In line with our vision to be a responsible citizen, we have voluntarily taken the first step in our sustainability reporting journey through this integrated report as we believe that our stakeholders' interests are interrelated and encompass both financial and non-financial aspects.





# 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

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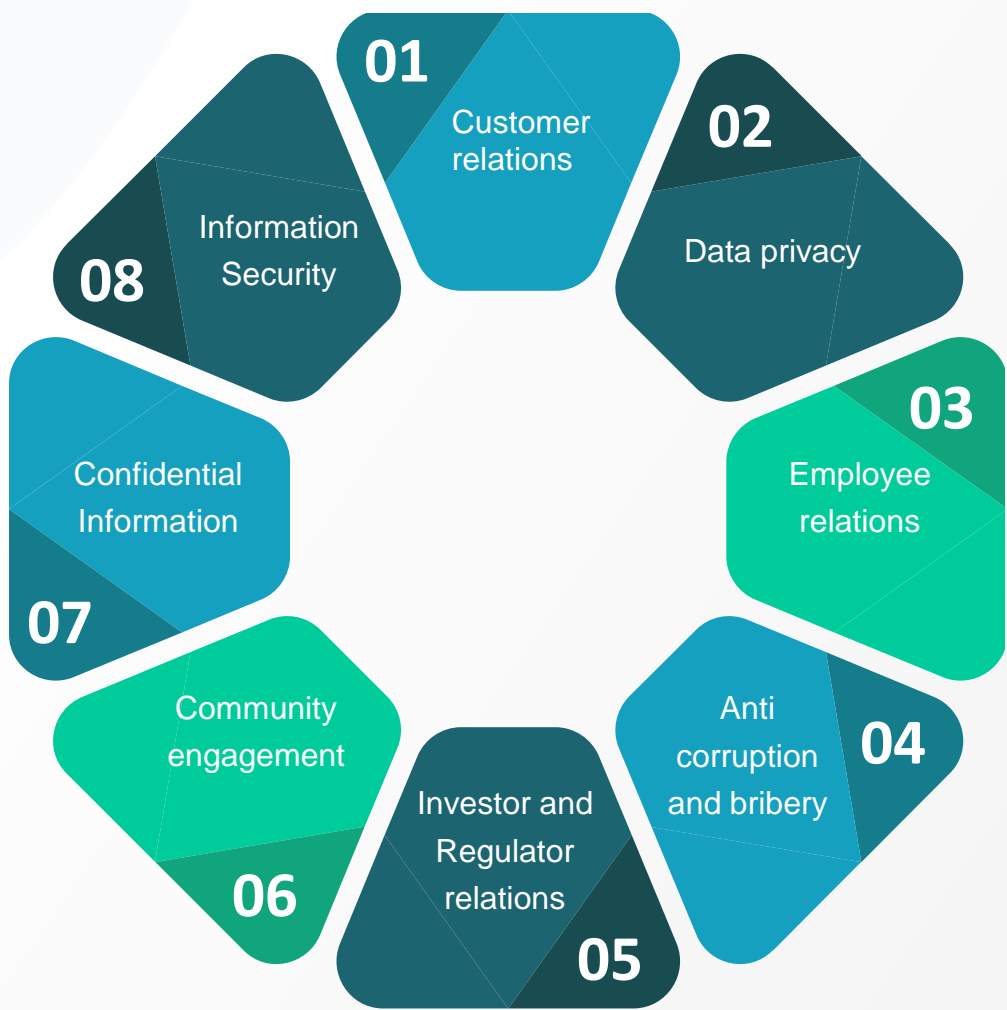
IAASB

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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 2023 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.

# 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:



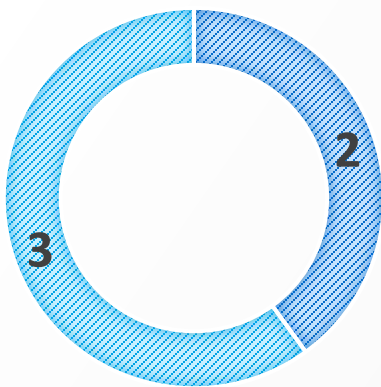
## EMPLOYEE DIVERSITY & NON-DISCRIMINATION

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 2023.

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.

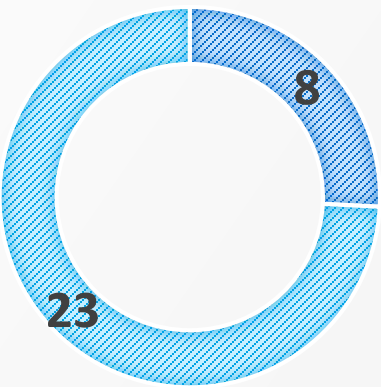
### FEMALE EMPLOYEES

■ Managerial   ■ Non-Managerial



### MALE EMPLOYEES

■ Managerial   ■ Non-Managerial



## 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 .

Since 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.

# 36



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.

We have ensured that our employees integrate in a vibrant environment which values them.

These engagements included multiple categories:

1. Employee Wellbeing Engagements
2. National Holidays Celebrations
3. Personal Celebrations

### Employee Wellbeing Engagements



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

# Our Employees

## Employee Engagement

### National Holidays Celebrations



**National Day  
Celebration**

**Flag Day**



**Ramadan IFTAR Gathering for Employees**

### Personal Celebrations

**Birthday  
Celebrations**

**International  
Women's Day  
Celebrations**

**Mother's Day  
Celebrations**



# 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 2023, our business prospered and focused on **Two main fronts**:

1. **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..
2. **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 2023 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".

## Charities

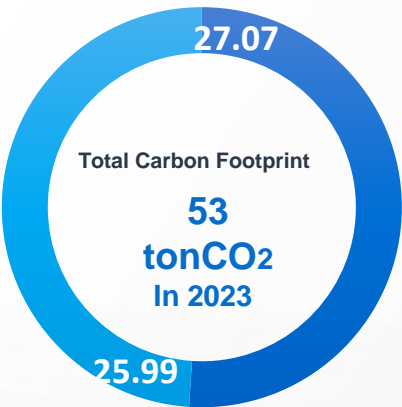
Supporting ZAKAT & charities including Dar Al-Bir Society, Beit Al Khair Society, Sharjah Charity International, Zakat Fund, Al Faraj Fund)

# Environmental Responsibility

We are proud to announce that we have calculated our Carbon Footprint for the year 2023 which was lower than our calculation in 2023. 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.

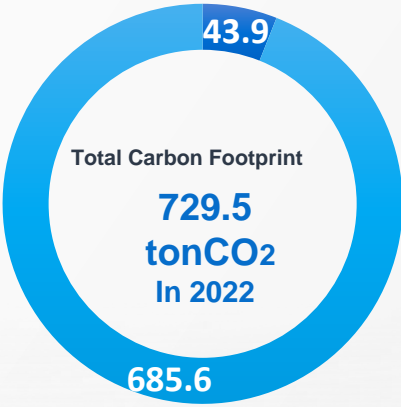
Our future outlook when it comes to Environmental responsibility is to ensure we establish a baseline for all our environmental and energy consumption that will help guide our effort to ensure minimizing our impact on the environment. We also focus greatly on our digital and paperless initiatives which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

## Carbon Footprint Calculation



■ Scope (2)

■ Scope (3)



■ Scope (2)

■ Scope (3)

- **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 Performance

Our economic performance was assessed and audited as per governance requirements. Our performance for the year of 2023 is following in the financial statements, highlighting significant values and calculations that were reported.





# GRI Index

Disclosure Number	Disclosure Title
2.1	Organizational details
2.2	Entities included in the organization's sustainability reporting
2.3	Reporting period, frequency and contact point
2.4	Restatements of information
2.5	External assurance
2.6	Activities, value chain and other business relationships
2.7	Employees
2.8	Workers who are not employees
2.9	Governance structure and composition
2.10	Nomination and selection of the highest governance body
2.11	Chair of the highest governance body
2.12	Role of the highest governance body in overseeing the management of impacts
2.13	Delegation of responsibility for managing impacts
2.14	Role of the highest governance body in sustainability reporting
2.15	Conflicts of interest
2.16	Communication of critical concerns
2.17	Collective knowledge of the highest governance body
2.18	Evaluation of the performance of the highest governance body
2.19	Remuneration policies
2.19	Process to determine remuneration
2.20	Annual total compensation ratio
2.21	Statement on sustainable development strategy
2.23	Policy commitments
2.24	Embedding policy commitments
2.25	Processes to remediate negative impacts
2.26	Mechanisms for seeking advice and raising concerns
2.27	Compliance with laws and regulations
2.28	Membership associations
2.29	Approach to stakeholder engagement
2.30	Collective bargaining agreements



AMAN

رقم القيد في سجل شركات التأمين: 70 بتاريخ 16/9/2003  
Register of Insurance Companies entry: 70 dated 16/9/2003  
رخصة تجارية رقم: 543043 Commercial License No. 543043

## Board of Directors' report

The Board of Directors have the pleasure in submitting their report and the consolidated financial statements for the year ended 31 December 2023.

## Incorporation and registered offices

Dubai Islamic Insurance & Reinsurance Company (Aman) (P.J.S.C) (the "Company") is registered as a public shareholding company in Dubai, United Arab Emirates. The Company is involved in carrying out general Takaful (insurance) business in accordance with the principles of Islamic Sharia'a as interpreted by its Fatwa and Sharia Board. The Company is also licensed to engage in Retakaful and life Takaful business. The registered address of the Company is P.O. Box 157, Dubai, United Arab Emirates. The Company and its subsidiaries are referred to as the "Group".

## Principal activities

The Group issues Takaful contracts in connection with motor, marine, fire, engineering, general accident risks, group life, credit life, individual life, and medical risks. However, the Group is in the process of selling its takaful sector, following which it will change its activity and transform into an investment Group.

## Financial position and results

The financial position and results of the Group for the year ended 31 December 2023 are set out in the accompanying consolidated financial statements.

## Directors

The following were the Directors of the Group for the year ended 31 December 2023:

- |   |               |
|---|---------------|
| – Dr. Saleh Hashem Sayed Al Hashimi                 | Chairman      |
| – Mr. Mohammed Ahmed Abdulla Mohammed Al Malik      | Vice Chairman |
| – Mr. Nasser Al-Falah Al Qahtani                    | Member        |
| – Ms. Maha Khadem Khalfan Khadem Al Mheiri          | Member        |
| – Mr. Omran Mohammed Saleh Mahmood Husain Al Khoori | Member        |

## Auditors

Grant Thornton UAE was the appointed auditor of the Group for the year ended 31 December 2023 and being eligible, have offered themselves for re-appointment for the year ending 31 December 2024.

The consolidated financial statements for the year ended 31 December 2023 were approved on 30 March 2024 and signed by order of the Board of Directors

Dr. Saleh Hashem Sayed Al Hashimi

**Independent Auditors' Report****To The Shareholders of Dubai Islamic Insurance  
& Reinsurance Company (Aman) PJSC****Report on the Audit of the Consolidated Financial Statements****Qualified Opinion**

We have audited the consolidated financial statements of Dubai Islamic Insurance & Reinsurance Company (AMAN) PJSC (the “Company”) and its subsidiaries (the “Group”), which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in shareholders’ equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for Qualified Opinion**

The Group has not adopted the International Financial Reporting Standard (IFRS) 17, “*Insurance Contracts*”, which became effective for annual periods beginning on or after 1 January 2023 for the preparation of these consolidated financial statements. As stated in Note 7.2 to the consolidated financial statements, the Group has not implemented the provisions of IFRS 17 on the takaful portfolio classified as held for sale – discontinued operations in these consolidated financial statements due to the shareholders’ decision to exit and sell the entire insurance portfolios. However, the Group has performed a financial impact assessment on IFRS 17 and elected not to adopt the impact on the consolidated financial statements and continue to apply the provisions of IFRS 4, “*Insurance Contracts*”. Had the Group adopted IFRS 17, total assets and total liabilities would have decreased by AED 27.2 million and AED 31.5 million, in addition, the net profit for the year would have increased by AED 9.9 million respectively, further, due to the retrospective adoption requirement of IFRS 17 comparative figures of total assets, total liabilities and net loss for the prior year would have decreased by AED 64.6 million, AED 58.9 million and AED 5.6 million respectively.

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (*Including International Independence Standards*) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



## **Independent Auditors' Report**

### **To The Shareholders of Dubai Islamic Insurance & Reinsurance Company (Aman) PJSC (continued)**

#### **Report on the Audit of the Consolidated Financial Statements (continued)**

##### **Material Uncertainty Related to Going Concern**

We draw attention to Note 1.1 to the consolidated financial statements, which states that as of that date, the accumulated losses have reached AED 143 million, which represents 63% of the share capital of the Group. Further, as disclosed in note 25 to the consolidated financial statements, the Group did not meet the Solvency requirements as stipulated by the Central Bank of U.A.E. by an amount of AED 57.9 million as of 31 December 2023. The Group's ability to continue as a going concern depends on the successful execution of the proposed business plan, which states that the Shareholders of the Group have approved the exit of all takaful operations and the change of the status of the Group from a takaful operator to an investment Group. These factors, along with other matters set forth in Note 1.1, indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

##### **Emphasis of Matters**

We draw attention to notes 1 and 7.1 to the consolidated financial statements, which discloses information on assets that are held by a related party for the beneficial interest of the Group. Our review report is not modified in respect of this matter.

Further, we draw attention to Note 7.2 to the consolidated financial statements, which states that the entire Takaful operations have been classified as held for sale according to the requirements of IFRS 5 "*Discontinued Operations and Assets Held for Sale*", based on the Shareholders' special resolution issued on 6 February 2023 to approve the board of directors' decision for the Group to exit and sell its entire insurance portfolio, and authorizing the Group's Board of Directors to complete all procedures with authorities and policyholders to exit the insurance business and transform the Group's activities into an investment Group, our opinion is not modified in respect of this matter.

##### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Basis for Qualified Opinion* section we have determined the matters described below to be the key audit matters to be communicated in our report.

## Independent Auditors' Report

To The Shareholders of Dubai Islamic Insurance & Reinsurance Company (Aman) PJSC  
(continued)

### Report on the Audit of the Consolidated Financial Statements (continued)

#### Key audit matters (continued)

Key Audit Matter	How our audit Addressed the Key Audit Matter
<b><u>Valuation of investment property</u></b>	
<p>As at 31 December 2023, the Group's has an investment property recorded at AED 57.9 million and the net fair value gain recorded in the consolidated statement of profit or loss amounted to AED 7.9 million. The Group measures its investment property at fair value and engages external valuers to determine the fair value of it.</p> <p>The determination of the fair value of the investment property is performed using the market value approach of valuation.</p> <p>The valuation of the investment property involves significant estimation uncertainty and is based on a number of assumptions. The <i>existence of significant estimation uncertainty</i> warrants specific audit focus in this area as any bias or error in determining the fair value could lead to a material misstatement in the consolidated financial statements.</p> <p>We have identified the valuation of investment property as a key audit matter as the fair value requires management to make significant estimates and judgements in determining the fair value of investment property.</p> <p>Refer to note 9 for disclosures relating to this matter.</p>	<p>The work that we performed to address this key audit matter included the following procedures:</p> <ul style="list-style-type: none"> <li>• We evaluated the design and implementation of controls in this area;</li> <li>• We assessed the valuers competence and capabilities and read their terms of engagement <i>with the Group to determine if the scope of their work was sufficient for audit purposes;</i></li> <li>• We agreed the total valuation in the reports of third-party valuers to the amount reported in the consolidated statement of financial position;</li> <li>• In conjunction with involving our real estate valuation expert, we assessed the appropriateness of the key assumptions and valuation methodology adopted by management in accordance with the requirements of IFRS;</li> <li>• We reperformed the arithmetical accuracy of the determination of net fair value gain; and</li> <li>• We assessed the disclosures made in relation to this matter to determine if they were in accordance with the requirements of IFRS.</li> </ul>



## Independent Auditors' Report

**To The Shareholders of Dubai Islamic Insurance & Reinsurance Company (Aman) PJSC  
(continued)**

### Report on the Audit of the Consolidated Financial Statements (continued)

#### Key audit matters (continued)

Key Audit Matter	How our audit Addressed the Key Audit Matter
<b><u>Valuation of takaful contract liabilities and retakaful contract assets</u></b>	
<p>As at 31 December 2023, takaful contract liabilities and retakaful contract assets amounted to AED 843 million and AED 103 million respectively.</p> <p>We focused on these balances because of the complexity involved in the estimation process, and the significant judgements that management and the directors make in determining the appropriateness and adequacy of the liability. The liabilities which include claims reported and not settled and incurred but not reported are based on a best estimate of the ultimate cost of all claims incurred but not settled at a given date, whether reported or not, together with the related claims handling costs. A range of methods may be used to determine these reserves. Underlying these methods are a number of explicit or implicit assumptions relating to the expected settlement amount and settlement patterns of claims.</p> <p>Retakaful assets are recognised when the related gross takaful liability is recognised according to the terms of the relevant retakaful contracts and their recoverability is subject to the probability of default and probable losses in the event of default by respective retakaful counterparties.</p> <p>Note 7.3 to these consolidated financial statements describes the elements that make up the takaful contract liabilities and retakaful contract assets.</p>	<p>The work that we performed to address this key audit matter included the following procedures:</p> <ul style="list-style-type: none"> <li>• Understood the governance process in place to determine the takaful contract liabilities and retakaful contract assets;</li> <li>• We tested samples of claims reserves and the respective share of retakaful assets, through comparing the estimated amount of the reserve to appropriate documentation, such as reports from loss adjusters and where relevant inspection of the Group's correspondence with lawyers and reinsurers where the claim are under investigation;</li> <li>• We checked management's reconciliation of the underlying group data recorded in the policy administration systems with the data used in the actuarial reserving calculations;</li> <li>• We tied the takaful contract liabilities and retakaful assets as recommended by the Group's actuary to the liabilities and assets in the consolidated financial statements;</li> <li>• Evaluated competence, capabilities and objectivity of management's actuarial specialist;</li> <li>• We involved our actuarial specialist team members, to apply industry knowledge and experience and in conjunction with our actuary, we compared the methodology, models and assumptions used against recognised actuarial practices; and</li> <li>• We obtained the retakaful treaty summary for the year and verified the details in the summary to the respective agreements.</li> </ul>

**Independent Auditors' Report**

To The Shareholders of Dubai Islamic Insurance & Reinsurance Company (Aman) PJSC  
(continued)

**Report on the Audit of the Consolidated Financial Statements (continued)**
**Key audit matters (continued)**

Key Audit Matter	How our audit Addressed the Key Audit Matter
<b><u>Valuation of disposal groups held for sale and discontinued operations - takaful operations</u></b>	
<p>On 6 February 2023, the Shareholders issued a special resolution approving the board of directors' decision to exit and sell the entire takaful portfolio to third parties and authorizing the Group's board of directors to complete all procedures with authorities and the policyholders to exit takaful business and transform the Group into an investment group.</p> <p>Accordingly, the takaful portfolio has been classified as a disposal group and recorded at the lower of its carrying amount and the fair value less cost to sell.</p> <p>Due to the significant carrying amounts of the assets and liabilities associated with the takaful operations and the judgement associated with allocating the amounts between the shareholders and policyholders as well as the judgement used for classifying the takaful operations to be held for sale, we considered this to be a key audit matter.</p> <p>Refer to Note 7.2</p>	<p>The work that we performed to address this key audit matter included the following procedures:</p> <ul style="list-style-type: none"> <li>• We evaluated the design and implementation of the relevant controls involving discontinued operations;</li> <li>• obtained the signed contracts with the buyers;</li> <li>• challenged the management's judgement on the classification of the takaful operations as a disposal group as held-for sale through understanding the status of the sales process, expected dates of transfer, and reviewing correspondence from the buyers;</li> <li>• challenging management's assumptions used as the basis for allocating the assets and liabilities between continued and discontinued operations and reconciling them to the underlying accounting records; and</li> <li>• We assessed the disclosures made in relation to this matter to determine if they were in accordance with the requirements of IFRS.</li> </ul>

**Other matter**

The consolidated financial statements for the year ended 31 December 2022 were audited by another auditor who expressed an unqualified opinion on those statements on 31 March 2023.

**Other information**

Management and Board of Directors is responsible for the other information contained in the consolidated financial statements which comprises the information included in the *Board of Directors' Report* but does not include the consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information, and accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the Other Information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **Independent Auditors' Report**

### **To The Shareholders of Dubai Islamic Insurance & Reinsurance Company (Aman) PJSC (continued)**

#### **Report on the Audit of the Consolidated Financial Statements (continued)**

##### **Responsibilities of management and those charged with governance for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS and their preparation in compliance with the applicable provisions of the UAE Federal Law No. 32 of 2021, and UAE Federal Law No. (48) of 2023 (previously Federal Law No. 6 of 2007, as amended), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

##### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



## **Independent Auditors' Report**

### **To The Shareholders of Dubai Islamic Insurance & Reinsurance Company (Aman) PJSC (continued)**

#### **Report on the Audit of the Consolidated Financial Statements (continued)**

##### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)**

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- *Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine this matter that was of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matter. We describe these matters in our auditors' report unless law and regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Independent Auditors' Report****To The Shareholders of Dubai Islamic Insurance & Reinsurance Company (Aman) PJSC (continued)****Report on other legal and regulatory requirements**

Further, as required by the UAE Federal Law No. 32 of 2021, we report that:

- (i) we have obtained all the information and explanations we considered necessary for the purposes of our audit;
- (ii) the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. 32 of 2021;
- (iii) the Group has maintained proper books of account;
- (iv) the financial information included in the *Board of Directors' Report*, in so far as it relates to these consolidated financial statements, is consistent with the books of account of the Group;
- (v) investments in shares and stocks during the year ended 31 December 2023, are disclosed in note 8 to these consolidated financial statements;
- (vi) note 23 to the consolidated financial statements discloses material related party transactions, and the terms under which they were conducted;
- (vii) note 1 to the consolidated financial statements discloses that the Group's management is currently in the process of amending the statutory documents, to reflect the changes required due to the application of the UAE Federal law No. (32) of 2021;
- (viii) based on the information that has been made available to us, except for item (vii) mentioned above, nothing has come to our attention which causes us to believe that the Group has contravened during the financial year ended 31 December 2023 any of the applicable provisions of the Federal Law No. 32 of 2021, or in respect of the Company, its Articles of Association, which would materially affect its activities or its financial position as at 31 December 2023; and
- (ix) the Group did not make any social contributions made during the financial year ended 31 December 2023;

Further, as required by the UAE Federal Law No. (48) of 2023 (previously Federal Law No. 6 of 2007, as amended), we report that we have obtained all the information and explanation we considered necessary for the purpose of our audit.

**GRANT THORNTON UAE**

**Farouk Mohamed**  
**Registration No: 86**  
**Abu Dhabi, United Arab Emirates**  
**17 April 2024**

