

## Press Release

Commencement

# **Growth momentum sustained at Amana Takaful Maldives:pays 10% Dividends. Record Claims payments.**

Amana Takaful (Maldives) PLC, the only Shariah compliant entity, listed in the Maldives Stock Exchange concluded its seventh Annual General Meeting on 6<sup>th</sup> May 2018.

The company's strong financial results in 2017 included a profit before tax of MVR 3.9 million in the Shareholders Fund and a consolidated profit of MVR 6.7 million - a growth of over 87.5 percent and 228 percent respectively compared to the previous year.

The Net Earned Contribution increased by 29 per cent to MVR 62.2 million over 2017, due to a combination of factors, principally, through fortified capabilities in our distribution channels. The performance growth of the fund was driven by prudent rate revisions, technology driven solutions, strengthening the channels, optimization of investment returns, efficient claims and cost management.

The launch of the integrated on-line portal has enhanced the company's digital presence, for easy and quick access on-the-go for both Agents and Customers alike, providing a user experience with speed and flexibility. Building on this, Amana Takaful Maldives, continues to focus on expanding its product lines and services to capture new opportunities and retain its leading edge in technological advancement. In 2017, Amana Takaful Maldives disbursed the highest claims recorded in a single year.

Tyeab Akbarally, Chairman of the Board stated that *"We are pleased to produce exemplary results year on year. The three-year business plan which concluded in 2017 was executed successfully. The impressive consolidated profit before tax of MVR 6.7 million is a 228 per cent*

*growth compared to the previous year.” He further stated that “although a frenzy of industry rate-cutting was witnessed in 2017, compared to any previous year for short-term market gain, as the pioneer in Islamic Finance in the Maldives, we re-assure all stakeholders, that we will steadfastly uphold the highest levels of Corporate Governance and Ethical Conduct.”*

Amana Takaful Maldives has declared dividends for the seventh year in succession. Along with the interim dividend payout in August 2017, a final dividend has now been approved at the AGM. In total, a 10% dividend on the face value of shares shall be paid for the period ended 2017.

The closure of the books for the purpose of dividend distribution shall be 15<sup>th</sup> May. Shareholders in the register as of that date, will be eligible for the dividend.

Amana Takaful Maldives as a responsible corporate zealously observes the principles of fair-play and justice embedded in the Takaful model of Mutuality and Trust; bringing value to all its stakeholders through a transparent system. *“We have completed yet another noteworthy year. Our growth strategy was underpinned by a fervent desire to meet and exceed the expectations of the market. We are grateful to our loyal customers, business partners and regulators for their unwavering support and encouragement, in sustaining this growth”* commented Managing Director Hareez Sulaiman.

Shareholders of Amana Takaful Maldives have decided to re-elect Dr. Abdullah Shiham Hassan as an Independent Director.

This year too, AGM was concluded with the decision to provide personal accident cover for all individual Shareholders. Shareholders will receive a communication in this regard.

The present directors of the company are Tyeab Akbarally (Chairman), Osman Kassim, Dato Mohd Fadzli Yusuf, M.H.M Rafiq, Dr. Abdullah Shiham, Abdullah Kassim, and Hareez Sulaiman (Managing Director).

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