

Press Release

Commencement

Highest ever recorded dividend and consistent surplus share

Amana Takaful (Maldives) PLC reports a stellar 22% growth in premium outperforming the industry average of 14%. The only fully fledged Shari’ah compliant insurance service provider, Amana Takaful Maldives was listed in the Maldives Stock Exchange in 2011. At the eighth Annual General Meeting held on 28th Day of April 2019, the board of directors has honoured the shareholder expectations with a third and final payment of dividends for the 2018 financial year.

The company’s profit grew by a whopping 113% to MVR 14.3 Million compared to the previous year on the back of a 23% growth in top line, in the same comparison.

This exemplary performance is primarily attributed to solid performance in the major classes of business and increased enlistment of clientele. The improved business climate and economic activity supported the company’s business strategies to a large measure.

Inspired and influenced by deployment of enhanced technology, research and development, expansion of distribution channels, focused marketing efforts and building new talent, Amana Takaful fulfilled its promises to all stakeholders. In particular our speedy settlement of claims amounted to MVR 47M Million in 2018 is an increase of 16% over the previous year.

Amana Takaful’s unblemished records of dividend distribution continues in to the eighth successive year. Along with the interim dividend payouts in August and November in 2018, the final dividend approved at the AGM, makes it the highest dividend payout in the company’s history. This brings the total to 15% on the face value of shares for the full year. Chairman Tyeab Akbarally stated that *“It is a pleasure to announce that the company consistently honors the expectation of Shareholders and the Stakeholders as its principle obligation. Since the commencement as an independent entity and the only listed insurance outfit ATM has paid out 81% of its accumulated profits as dividends. Our pioneering efforts in the arena of Islamic Finance has brought us to the threshold of our Crystalline Anniversary. I pay tribute to all our customers”*

The closure of the books for the purpose of dividend distribution shall be 20th April 2019. Shareholders in the register as of that date, will be entitled for the dividends and other benefits.

“Acknowledging that good governance translates into good business, ATM remains fully committed to upholding and implementing a strong work ethic as well as robust risk management and internal control measures throughout the Company” Managing Director Hareez Sulaiman assured.

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 – the message will be communicated in due course.

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

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