

Press Release

Commencement

Amana Takaful (Maldives) PLC Concludes its 10th Annual General Meeting declaring 15% final dividend

Amana Takaful (Maldives) PLC, the pioneer of Islamic Finance in Maldives, successfully concluded its 10th Annual General Meeting (AGM) on the 24th of May 2021. In keeping with public health guidelines, the AGM was conducted virtually via *FahiVote* platform powered by the Maldives Securities Depository to ensure the health and safety of all stakeholders as directed by health Authorities.

Notwithstanding the pandemic and consequent challenges, The Board of Directors were pleased to announce a final dividend for 2020 fulfilling shareholders' expectation and maintaining the trend established over the years. The final dividend announced is a further 7.5% totaling 15% for the year under review. An interims dividend was declared in November 2020.

The business has been achieving consistent bottom-line performance year after year, and its Profit Before Tax for the period under review was MVR 23 million. The primary revenue measure, Gross Written Premium, was MVR 127 million. Though a decline of 7% the performance was credible given the slowdown in business activity and resultant economic slump. Overall impact for the corporate sector, was the compelling need to implement control measure to mitigate the effect.

Chairman of the Company, Mr. Tyeab Akbarally enunciated, *"The nation's heavy dependence on Tourism and the resulting nose-dive with restrictions in global travel, affected the wider eco-system and sustainability of the allied industries. This collectively impacted livelihoods in both the formal and non-formal sectors. Notwithstanding the severity of the on-going pandemic, ATM was able to deliver exemplary results, while maintaining high ethical standards and in full regulatory compliance. The nimbleness of Amana Takaful's organizational capability and resilience of our model is amply borne out in these difficult times"*.

He further added *“Despite the overall downside in the Industry’s Gross Written Contribution, the profit after tax rose 60% to MVR 19.96 Mn”*.

The company aims for sustainability and stability as a regulated general insurance company in order to deliver stakeholder satisfaction.

Managing Director Mr. Hareez Sulaiman emphasized the Company’s tactical approach, *“In adopting a ‘learning by doing’ ethos, we redevise strategies to respond to the emerging market conditions, which enabled bottom-line improvement, thus re-assuring our commitment to deliver real shareholder/stakeholder value”*.

It is praiseworthy to mention that Amana Takaful honored claim settlements totaling MVR 37 million in 2020 out of which majority were paid on medical claims.

To comply with the Corporate Governance regulations, Amana Takaful Maldives amended its Articles of Association and appointed two new independent directors to the board at this AGM, whilst the long serving independent Director, Dr. Abdullah Shiham retires after 9 years. The Board and the shareholders expressed their gratitude for his invaluable services.

The incoming directors Mr. Ahmed Alau Ali and Dr. Ahmed Inaz were appointed with an overwhelming majority voting in favor of the nominations proposed by the Nominations Committee of the Board of Directors. Both Mr. Alau and Dr. Inaz are well known personalities in the business and academia fraternity, respectively.

ATM is the only fully-fledged Takaful operator listed in the Maldives Stock Exchange, and has created a niche in the market with widespread acceptance garnered over the years due to its ethical and systematic approach to conducting its business affairs. Whilst many remained enmeshed in the quagmire of 2020, Amana Takaful Maldives stood ground in order to propel and maintain momentum. The versatile platforms of online innovations developed over the years, remained robust in connecting with the Company’s stakeholders and meeting their needs in these extraordinary times. This speaks volumes for the company’s agility and flexibility. As such ATM was better equipped to deliver record results.

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