

Minutes of Ninth Annual General Meeting of Amana Takaful (Maldives) PLC

The 9th Annual General Meeting of Amana Takaful (Maldives) PLC for 2019 was held on Thursday, 23rd April, 2020 at 14:30 hours. Due to Health Emergency in relation to Covid-19 pandemic the meeting was held online through a virtual platform, Zoom provided by Zoom Video Communications Inc.

1. Attendees and Quorum

The Chairman of the Board of Directors Mr. Tyeab Akbarally welcomed shareholders to the 9th Annual General Meeting. Board Members, the secretary, regulators, and shareholders, both corporate and individuals representing 94% of the total issued share capital was present at the meeting. The Chairman announced the meeting was quorate with representation of 94% shareholders.

The 9th Annual General Meeting was commenced with the recitation of the Holy Quran. Before starting the formal proceeding of the meeting, an instructional video explaining how to participate and avail the features of Zoom video conference app was shown.

2. Agenda Items

Item One:

Minutes of the 8th Annual General Meeting

The Chairman stated that the minutes of the 8th Annual General Meeting has been published on company's website. As there was no matter arising in relation to the minutes of the previous AGM, the minutes was taken as read and confirmed with the consent of the shareholders present.

There were no queries. The minutes of the 8th Annual General Meeting was duly adopted, as Mr. Ahmed Ajwad proposed and Mr. Mohamed Imran seconded.

Item Two:

Annual Report and the Audited Financial Statements

The Annual Report of the Board of Directors on the affairs of the company and Audited Financial Statements that were published on the Company's website were taken as read and the Chairman requested the shareholders to raise queries if they so wish to.

Mr. Abdul Azeef Yoosuf requested to summarize the financial highlights and the activities of the company in 2019.

On request of the Chairman, the Managing Director of the Company, Mr. Hareez Sulaiman answered the question. Mr. Hareez, briefly explained how the company operates and manages its funds clarifying the two distinctive types of funds that the company operates and holds separately, namely, the Shareholders' Fund and the General Takaful fund. He further explained the treatment of expenses under each fund, payout of dividends and how surplus of the General Takaful Fund is refunded back to policy holders.



Mr. Hareez stated that despite the challenges, the company reported consolidated revenue of 149 Million Maldivian Rufiyaa (MVR) in 2019 and had a 53% growth in investment income. He further explained that the company honored claim settlement of MVR 66 Million and the total assets of the company increased by 22% in 2019.

Mr. Hareez further highlighted the mile stones of marketing and sustainability initiatives of 2019.

As there were no further queries, the Audited Financial Statements and the Board of Director's Report for the years ended 31st December 2019, were duly adopted. Mr. Ali Azleem proposed the adoption and Mr. Mohamed Jameel seconded.

Item Three:

Election of Independent Director

The Chairman announced the retirement of Dr. Abdullah Shiham Hassan as an Independent Director and also announced that the Nomination Committee has proposed the shareholders to re-elect him. Mr. Rifaz Ahmed proposed and Mr. Mohamed Imran seconded the re-election of Dr. Abdullah Shiham Hassan. He was re-elected as there was no objections from the shareholders.

Item Four:

Appointment of Auditor

The 4th in the Agenda was to reappoint the retiring Auditors, Messrs. Ernst & Young, Chartered Accountants for the ensuing year and to authorize Directors to determine their Fee.

Messrs. Ernst and Young, Chartered Accountants were re-appointed as Auditors for the year 2020 as Mr. Ahmed Ajwad proposed reappointment of the Auditor and Mr. Hisham Nimal seconded.

Item Five:

Other Business

Dividend was declared under other business.

The Chairman announced that the Board of Directors recommended 10% dividends to the Shareholders as per the Clause 90 of the Article of Association of the company. He further informed that an interim dividend of 5% was already paid in August 2019 and the balance will be paid as final dividends to shareholders who held shares as of 16th April 2020. The Chairman requested the members to approve the proposal. This was adopted after Mr. Ahmed Ajwad proposed and Mr. Shakir Mohamed seconded.

The Chairman also announced that the Board of Directors of Amana Takaful (Maldives) PLC has decided to issue a free Personal Accident Insurance Cover to all individual shareholders who held shares as at 16th April 2020.

3. Questions and Answers

After concluding the agenda items, the Chairman gave time for shareholders to raise any questions. Mr. Ali Azleem queried about hard copy of the Annual Report and was informed by the Managing Director that a hard copy of the report will be distributed to shareholders who are present at the meeting after the Covid-19 Health Emergency situation is back to normal.



Mr. Mohamed Imran questioned about the Company's way forward plan in a post Covid-19 era. The question was answered by the Managing Director Mr. Hareez Sulaiman informing about the Company's arrangement to provide an uninterrupted service and the future plans.

Ms. Aishath Samah asked for clarifications on 4 matters and they were clarified by the Managing Director Mr. Hareez Sulaiman; the shareholder inquired as to how long Ernst and Young, the external auditors, has served as the auditors of the company. Explaining the CG code and relevant guidelines, Mr. Hareez Sulaiman confirmed that the named external auditors served the company for the past 9 years.


Ms. Samah further inquired if the Articles of the company allowed for the Independent Director to be appointed without voting and for how long he has been a Director of the company. Mr. Hareez stated that as per clause 56 of Company's Articles, 5 Directors are appointed by the majority shareholders and the Independent Director is to be elected in the AGM and the internal corporate governance guidelines clearly outlines that an Independent Director can serve the company for 9 years. Therefore, accordingly, the company is continuing appointment and reappointment of the Independent Director Dr. Abdulla Shiham Hassan.

Ms. Samah further asked how many were representing shareholders out of the 37 participants in the meeting. Mr. Hareez responded that out of the 28 registered shareholders, 4 are representing institutions and thus therefore the balance 24 are from individual shareholders consisting of 94% attendance.

As the last question Ms. Samah asked how much was per share of declared 5% dividend. It was stated that the total declared dividend is MVR 1.3 Million and when divided by the issued share capital, the amount of dividend per share would be less than MVR 1.

4. Conclusion

As there were no further questions by shareholders, the 9th Annual General Meeting of Amana Takaful (Maldives) PLC adjourned at 3: 02p.m with a thanking note from the Chairman for the participation.


Signed for and on behalf of
Vakeelu Chambers LLP.
Company Secretary

