

15<sup>th</sup> May 2016

ATM/PR/2016/29A

## Amāna Takaful continues its Growth and Profit Momentum.

Amāna Takaful (Maldives) PLC, the only Shariah Compliant listed entity in the Maldives Stock Exchange, has concluded its Fifth Annual General Meeting on 15<sup>th</sup> May 2016, having announced a final dividend to its shareholders.

During the last financial year, the company has performed well in all aspects of the operations recording Gross Written Premium of MVR 86 Million, over-performing industry. The growth recorded was a commendable 22% compared to the previous year, delivering significant results in most classes. Consolidated Profit before Tax for the period was 6.2 Million, lower compared to the previous year. Despite the dip, the company has made sustainable progress in all other aspects in very trying market conditions. Complimentary factors for this achievement were optimization of channel distribution, continued focus on technological developments, as well as customized solutions.

*“Our strategy to widen our portfolio mix and achieve a better balance in the respective business classes was a major contributory factor. Prudent underwriting and risk assessment have also enabled us to deliver product-line profitability in all classes of business.”* opined Managing Director Hareez Sulaiman. Commenting on the business development, he added *“We have been focusing our priorities in enhancing our technological capability. Consistent with the culture of continuous improvement, we strive to provide solutions to our customers and be ahead of the curve.”* Adding further, *“Our results have greatly rewarded both our shareholders as well as the customers. We will continue to focus on our efforts to record year on year profit and reward our stakeholders.”* Sulaiman concluded.

For the fifth consecutive year Amāna Takaful declares dividends to its shareholders. In addition to the interim dividend payout in October 2015, a final dividend has now being approved at the AGM. *“I am very pleased to announce that the Company has proved its mettle, through its consistently good performance, despite the overall challenges faced by the Insurance industry as whole. Based on the financial results of 2015, a total dividend of 10% will be distributed amongst our Shareholders, amounting to MVR 2.6 Million which is 50% of the reported consolidated profit after tax”* said Chairman Tyeab Akbarally.

In 2015, our company was compelled to shed a class of business in favor of a single insurer as decided by the authorities. This action did have implications in terms of reputation and public confidence, necessitating damage control measures.

Akbarally further stated that *“Whilst it did impact on the performance of the Company, we assure the insuring public and our loyal customers, that we remain steadfast in our service ethos. We await prudent actions of the regulatory body to drive the industry on an ethical platform, thereby ensuring a fair playing field, in which the insuring public has an informed and a free choice. As pioneers of the Takaful concept, the Company will work with greater determination to meet and exceed the challenges of the future, with uncompromising ethical conduct.”*

It was decided that the closure of the books for the purpose of dividend distribution shall be 22<sup>nd</sup> May. Shareholders in the register as of that date, will be eligible for the dividend.

AGM was concluded with the decision to provide personal accident cover for all the existing Shareholders. In the next seven days’ all shareholders will receive a communication in this regard.

The Company continues its commitment, to participate in social upliftment programs in a sustainable manner as a responsible corporate. Last year Amāna Takaful introduced its mobile application for the first time in the Insurance industry to provide convenient and country-wide access to customers in obtaining Takaful services.

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 and Ehsan Zaheed.

**-Concluded-**