

14th September 2015

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Amāna Takaful (Maldives) PLC announces interim dividends. Sounds concern on Full Year results.

Amāna Takaful announces an interim dividend based on its performance for the first half of the operating year 2015.

The company has recorded a stellar performance in all classes of business with premium income growing at 26% to record MVR 39.9 Mn for the six months ending June 2015 compared to the same period last year.

Both the Waqf fund and the Shareholders' fund recorded cumulative profit growth. The Shareholders fund in particular, reported a 73% growth compared to the same period last year. In assessing the overall sustainable growth of the funds, the Board of Directors of Amāna Takaful Maldives (ATM) has declared an interim dividend of 5% on the face value of each share.

Since its listing in the Maldives Stock Exchange in 2011, that too as the only Shariah Compliant entity, ATM has continued to pay Dividends to its Shareholders and Surplus to its Participants. In the case of Surplus payments, the company has been able to pay out on an increased frequency.

Going forward, ATM notes with regret, the recent directive that precludes it from issuance of medical cover to expatriates, a pre-requisite for visa purposes. This will have a negative impact on the company's revenue and profit distribution as a large chunk of its business will now have to be foregone.

Amāna Takaful remains committed to underwrite prudent risks and deliver exceptional customer services that would drive the organization to meet stakeholder expectations year on year. Fundamental to this achievement is a level playing field for industry participants.

For the distribution of dividends the book closure date shall be 1st October 2015.

