

9th Annual General Meeting of ATM was held on successfully for the first time via virtual platform

The only fully fledged Shari'ah compliant insurance service provider, Amāna Takaful Maldives conducted the ninth AGM on virtual platform for the first time. Given the trying conditions arising from the global pandemic, Amāna Takaful decided to host this historical AGM adhering to social distancing guidelines set out by the Health Authorities. The AGM was conducted in the presence of shareholders representing both corporate and individuals with a compelling attendance of 94 % of the total shareholding.

At the AGM held on 23rd day of April 2020, the Board of Directors honored the shareholder expectations with a final payment of dividends of 5%. This adds up to 10% dividend on the face value of shares for the financial year ended 2019.

The company has been registering consistent bottom-line results year on year, and for the period under review, the Profit Before Tax of the company recorded MVR 14.9 Million. Gross Written Premium, the key revenue indicator, soared to MVR 138 Million over-performed Industry growth in 2019. Higher revenues coupled with prudent underwriting, efficient claims management restrained costs and judicious investment management contributed to the improved consolidated results.

Backed by rated Retakaful counterparts, Amāna Takaful honored settlement of claims amounted to MVR 66.2 Million in 2019, an increase of 39% over the previous year. Additionally, 2019 will also go down in the history of Amāna Takaful for having paid large claims with the least possible lead time in settlement.

For the eighth consecutive year Amāna Takaful declares dividends to its shareholders. In addition to the interim dividend payout in August 2019, a final dividend was approved at the AGM. *"I am very pleased to announce that the Company has proved its determination, through its steady and consistent performance, despite the overall economic uncertainties and headwinds in the macro environment. Based on the financial results of 2019, a total dividend of 10% will be distributed amongst our Shareholders, amounting to MVR 2.6 Million. The Company has paid out 75% of its accumulated profits as dividends from the time it was listed in the Maldives Stock Exchange,"* said Chairman Tyeab Akbarally.

The closure of the books for the purpose of dividend distribution shall be 16th April 2020. Shareholders in the register as of that date, will be entitled for the dividends and other benefits.

He further commented *"The results together with prudent management of the risk fund, enables the company to share a Surplus payout of 14% with our participants for the 7th consecutive year. Living true to the ideals of the Takaful concept, and espousing the values of ethical conduct, strengthens our resolve to provide a measure of comfort and stability to all our customers, be they individuals, entrepreneurs or corporates"*.

Amāna Takaful Maldives as a responsible corporate, fervently observes the principles of mutuality and fair-play embedded in the Takaful system; adding value to all its stakeholders through a transparent system underpinned by the principles of Shari'ah. *"A key priority to raise awareness regarding the principles of Islamic Finance and the Takaful concept itself, continues unabated. Throughout 2019 we progressed our schedule of Takaful advocacy programs focusing on key target groups such as youth and young adults"* Hareez Sulaiman, Managing Director, added.

He further commented *"As a versatile and innovative player in the market, we leveraged on the latest disruptive technology to scale up our front-end systems which enable customers to obtain solutions faster than before. To further enhance our responsiveness to the market needs, the ATM mobile App was also re-launched with the inclusion of new transactional capabilities and additional features to facilitate quick access and speedier service to the user"*.

Shareholders of Amāna Takaful Maldives have decided to re-elect Dr. Abdullah Shiham Hassan as an Independent Director. Subsequently, Messer's Ernst and Young has been re-appointed as Independent External Auditor for the ensuing financial year.

This year too, AGM was concluded with the decision to provide personal accident cover to all individual Shareholders – the message will be communicated in due course.

At this time of global health emergency, we condole with families who have lost their loved ones. On the same note, we also salute the healthcare professionals who are relentlessly working hard to curb and eliminate this unprecedented global pandemic.

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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