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Amana Takaful (Maldives) PLC Declares Highest Dividend Ever in its 11th Annual General Meeting

Amana Takaful (Maldives) PLC (ATM) successfully concluded its' 11th Annual General Meeting (AGM) on 24th May 2022, held virtually on the Fahivote platform. The Board of Directors consciously declared to pay out the highest dividend ever in the history of ATM, based on its exemplary performance.

The company charted a profit before tax of MVR 22 million in spite of the record claims payout of MVR 46 million, an increase of 37% compared to 2020. The revenue reserves swelled by 25% during the year, achieving MVR 73 million as of 31 December, along with a 22% increase in total assets recording MVR 228 million during the same period. This is testimony to the company's resilience to achieve growth with the changing market dynamics stemming from the economic fluctuations. Despite the setbacks of the pandemic's recurring waves, the company also managed to post a positive growth of 9% in gross written premium.

Reflecting on the phenomenal performance of ATM, the Board of Directors declared a final dividend of 10% in addition to a 10% interim dividend. Hence, the total payout for 2021 sums up to 20% of the face value of a share for the year, an increase of 14% compared to 2020.

The business has been achieving a consistent bottom-line year on year; total revenue stood at MVR 152.7 million. This is an increase of 9% compared to the past year. The overall impact on the corporate sector was significant, though ATM managed tactfully through the thick and thin of COVID19.

In delivering exceptional results, the strategic imperatives contributed gracefully as per the Chairman Tayeab Akbarally, "We made several persistent initiatives to galvanize business momentum. Investments in technology, internal systems, processes, and human resources continued unabated in our pursuit of sustainable growth".

As a trailblazer of Takaful in the Maldives, ATM is mindful of its corporate obligations. ATM has been passionately working with NGOs, Schools, Colleges, and Government Institutions to uplift the societal fabric and embalm people's livelihood. From blood donation to medical camps sponsorships for schools and universities, apart from the takaful advocacy programs are noteworthy.



As a responsible Takaful Operator, ATM has a robust corporate governance framework that paves the way for sustainable business practices while providing employment opportunities to the youth and making a positive impact on the community at large.

The key strategic imperative of ATM is Technological advancement; as mentioned by the CEO Mr. Hareez Sulaiman, "Initiatives to provide digitization solutions to close the entire loop on personalized customer transactions and the interface remains at the forefront of the company's accelerated goal of new customer enlistments". Further he recapped the impact of a new line of the business stating, "A fresh impetus by the policymakers to respond to a plea by industry players for a level playing field resulted in competitiveness in Expatriate Medical cover".

The company has a reputation for solid fund management and standing by its principles to withstand unwarranted adversities. Surplus distribution has continued unflinchingly for the past nine years, progressing from 10% to 15% in 2021. Total surplus benefit declared during the past three years amounts to MVR 5.8 million.

Progressing through its 19th of operations in the Maldives, ATM vehemently appreciates the patronage of its customers and stakeholders alike. Team Amana is dedicated to helping its customers in achieving their personal and professional goals by offering risk management solutions.

ATM is the only fully-fledged Takaful operator listed on the Maldives Stock Exchange and has created a niche in the market with widespread acceptance garnered over the years. This year too, AGM was concluded with the decision to provide personal accident cover to all individual Shareholders. The closure of the books for dividend distribution was on 15th May 2022. As of that date, shareholders in the register will be entitled to dividends.