

Amāna Takaful Approves Highest-ever Final Dividend in the history of its journey

Malé, Maldives – 22nd May 2025

Amana Takaful (Maldives) PLC, the pioneer of Islamic Finance in Maldives, successfully concluded its 14th Annual General Meeting (AGM) on the 22nd of May 2025. The AGM was conducted virtually via FahiVote platform powered by the Maldives Securities Depository.

Amāna Takaful (Maldives) PLC is pleased to announce that the shareholders approved the Board's proposal for a final dividend of MVR 1.31 per share for the financial year ended 31 December 2024. This decision marks a significant milestone in the Company's journey, reaffirming its commitment to delivering long-term value to its shareholders while reinforcing financial strength through increased paid-up capital.

The final dividend amounts to MVR 1.31 per share, representing a 303% increase compared to the total dividend paid in 2023. This includes a cash dividend of MVR 0.13 per share (10% of face value) and a scrip dividend of MVR 1.18 per share (90% of face value) in the form of newly issued ordinary shares.

The scrip dividend will be issued at MVR 25.00 per share, based on the average share price during the first four months of 2025. Shareholders will receive additional shares proportionately based on their holdings as of the book closure date—19th May 2025. Fractional entitlements will be compensated in cash, ensuring fairness and inclusivity. As part of its commitment to enhancing shareholder experience, the Company announced that cash dividends will be credited to all shareholders who have provided valid local bank account details within one hour of concluding the Annual General Meeting—a first in the Company's history, marking a significant step forward in operational efficiency and digital readiness.

The Chairman of the Company, Mr. Tyeab Akbarally, enunciated, *"Our strong financial position positions us well to consider enhancing our capital base in alignment with the capital increase indications from the regulator, as outlined in the Insurance Bill. We take this fiduciary responsibility seriously, ensuring that our shareholders benefit not just from financial returns but from ethical, future-focused stewardship."*

The new shares will be issued in dematerialized (electronic) format in accordance with updated listing rules. Shareholders who have not yet opened an account with the Maldives Securities Depository (MSD) are strongly encouraged to do so to receive their shares electronically.

The year 2024 reported a total topline of MVR 295.34 million, marking a 45% year-on-year growth, with profitability reaching record levels. Profit after tax surged to MVR 51.6 million, representing a 207% increase over the previous year, making it the highest in the Company's history. Takaful service result surged to MVR 88.53 million with prudent underwriting and claim management. In light of these exceptional results, MVR 2.21 million has been distributed as surplus payout for the year.

“This exceptional performance reinforces our overall financial position and resilience. This accomplishment underscores our agility and unwavering commitment to innovation, customer-centric solutions, and operational excellence,” stated Mr. Hareez Sulaiman, CEO and Managing Director of Amāna Takaful (Maldives) PLC.

In addition to financial achievements, 2024 was marked by significant progress on the sustainability front. Through its ‘Pure & Healthy’ initiative, the Company installed clean drinking water systems in schools, promoted green office practices, and integrated ESG principles across operations. Amāna Takaful's sustainability strategy is aligned with the UN Sustainable Development Goals and the CMDA's ESG Reporting Framework.

“We envision a Takaful model that is more inclusive, more digital, and more community-rooted... where shareholders don’t just invest in returns, but in a legacy,” remarked by the Chairman, Mr. Tyeb Akbarally, Chairman of the Board.

The Company also launched its long-awaited Family Takaful product, introduced digital innovations such as the M-Faisaa travel Takaful, and strengthened its reputation through regional and international awards, including the IFFSA Silver Award and GIFA recognition.

After four years of dedicated service, Mr. Ahmed Alau Ali and Dr. Ahmed Inaz have retired from their roles as Board Members. Their invaluable contributions have been instrumental in steering the company towards its current position of strength. The Board and shareholders extend their heartfelt gratitude for their unwavering commitment and leadership.

The newly appointed directors, Dr. Mohamed Shafeek and Ms. Neeza Imad, were elected with overwhelming support, following nominations by the Board's Nominations Committee. Dr. Shafeek and Ms. Neeza are esteemed figures, having served in pivotal roles within the government and private sector, bringing a wealth of experience and insight to the Board.

Messrs Ernst and Young has been re-appointed as Independent External Auditor for the ensuing financial year. In line with past practice, the Board has also approved to extend the Personal Accident Takaful coverage for all individual shareholders for the current year. This initiative, announced at the Annual General Meeting, reflects the Company's continued commitment to shareholder well-being. Further details will be made available on the Company's website.

Amāna Takaful remains focused on expanding its reach, investing in digital transformation, and sustaining profitability through ethical governance and strategic foresight.

ATM extends its heartfelt gratitude to all stakeholders for their unwavering support, reaffirming its commitment to be a world-class Takaful service provider.