

13th AGM With Robust Growth and Financial Milestones

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Amana Takaful (Maldives) PLC, a pioneering force in the Takaful sector, is pleased to announce the successful conclusion of its 13th Annual General Meeting (AGM), on May 22nd, 2024. During the AGM, the remarkable achievements of the past year was reflected, marked by substantial growth and financial milestones that underscore Amana Takaful (Maldives) PLC unwavering commitment to excellence.

Amana Takaful (Maldives) PLC (ATM) reported a commendable surge in top-line revenue by 19% and an exceptional 203% increase in Comprehensive Income to MVR 67 Mn for the fiscal year 2023. This impressive performance across fixed-income instruments, equities, and structured facilities culminated in a profit before tax of MVR 20.05 Mn, consolidating the company's robust financial position in the market.

Upholding the Principle of Takaful, ATM's commitment to ethical and mutual risk management solutions was further demonstrated through the disbursement of a surplus of MVR 1.02 Mn to non-claimant participants for the 13th consecutive year. This distribution not only reflects the company's steadfast dedication but also brings the total surplus allocation to MVR 12.4 Mn, affirming its pledge to stakeholders. Moreover, ATM's distribution of MVR 42.1 Mn as cumulative dividends to date has exceeded shareholder expectations, indicating the company's commitment to delivering value.

The success of ATM can be attributed to various factors, with operational excellence being a primary contributor. Mr. Hareez Sulaiman, the Managing Director of Amana Takaful, emphasized the company's dedication to this principle, as stated in the CEO's report, *"Throughout the year, we have remained steadfast in our commitment to operational excellence. Our dedicated team has tirelessly pursued innovation and efficiency, driving enhancements across all facets of our business."*

In a significant stride towards compliance, ATM reported its financials in line with the International Financial Reporting Standards 17 (IFRS 17) which came into effect on 1st January 2023. The new reporting standard on Takaful/insurance provides readers of financial statements with more precise and comprehensive information. The adoption of the new standard will improve the quality of the information in the financial statements and would enable the readers to better understand Takaful activities and performance. This positions ATM at the forefront as the sole entity in the region to achieve this compliance, witnessing its commitment to adapting to such imperatives.

Looking ahead, ATM is persistent in its commitment to providing value-added services to customers, simplifying complexities, and fortifying resilience amidst challenges. Chairman Tyeab Akbarally expressed confidence in the company's future, as stated in Chairman's report, *"The Maldives is set for continued recovery and diversification, with a strong focus on sustainable growth, innovation, and attracting foreign investment in diverse sectors. This multifaceted development path will unlock numerous opportunities for the insurance industry, in which Amana Takaful will be a formidable player."*

At the AGM concluded today, shareholders appointed Prof. Dr. Aishath Muneeza to the Board as an independent director to the Board. In addition, the Board has approved the appointment of an additional Executive Director, Mr. Siraj Nizam, aligning with the requirements outlined in the MMA's Regulation on Corporate Governance for Banks, Insurance Companies, and Finance Companies. Presently, the Board of Amana Takaful Maldives consists of four appointed directors, three independent directors, and two executive directors.

The Board of Directors has declared a final dividend of 15% of the face value of a share, amounting to a total dividend payout of MVR 6.57 million. Cumulatively, 25% of the face value of a share has been paid in total for the year 2023. This declaration was approved at the 13th Annual General Meeting. Consistent with previous years, the Board has also decided to extend personal accident Takaful coverage to all individual shareholders for the current year. This announcement was made during the Annual General Meeting, and further information will be available on the company's website.

ATM extends its heartfelt gratitude to all stakeholders for their unwavering support, reaffirming its commitment to be a world class Takaful service provider and sustainable growth in the Takaful sector.

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