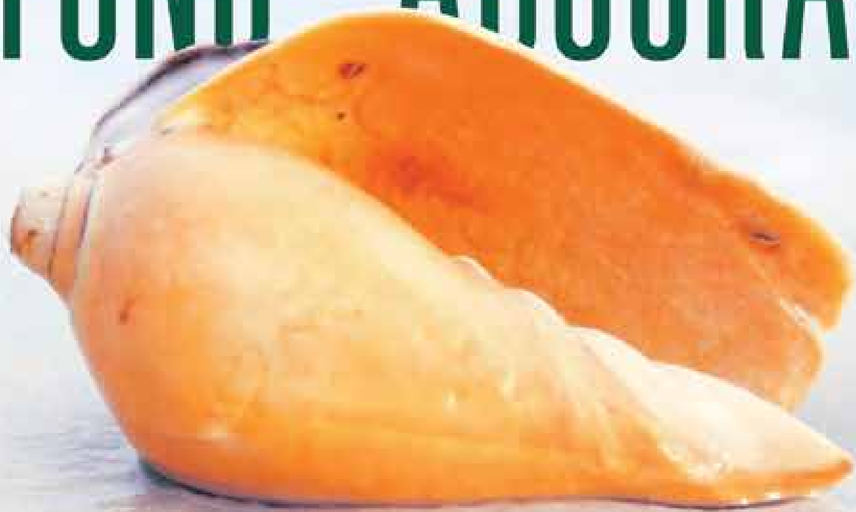
Amãna Takaful (Maldives) PLC
Annual Report 2024

BEYOND ASSURANCE



Beyond Assurance

The Conchshell is just one of nature's creative ways of underwriting with care and caution, its vulnerable species from harm. A formidable bulwark of security and safety, it encases and comforts the anthropoid within from turbulence and uncertainty.

True to our credo of mutuality, Amana Takaful takes on this responsibility with holistic security, harnessing our unparalleled stability.

Every individual, family and business that we serve is supported by our principles of mutual assistance and joint guarantee, along with our advanced technological solutions that allow our customers to enjoy a fully-fortified safety net. This report showcases our masterful solutions - meticulously designed to provide stability in times of unpredictability and to usher in prosperity in times of turbulence. With each certificate, we aim to be a source of strength, understanding, and unwavering support, empowering you to move forward with confidence.

What we offer is beyond assurance - we offer a new lease on life and a clear entry into an excellent future.

Amãna Takaful
Insurance Redefined

Contents

OUR VISION

“To be a world-class Takaful service provider.” We will benchmark our delivery of value to that of world-class service providers in terms of product and services, whilst upholding the principles of Takaful. Our delivery will reach all our stakeholders including customers, shareholders, suppliers, regulators, our staff and the community at large.

OUR MISSION

“Providing total Takaful solutions within the guidelines of Shari’ah and serving all in an admirable manner.”

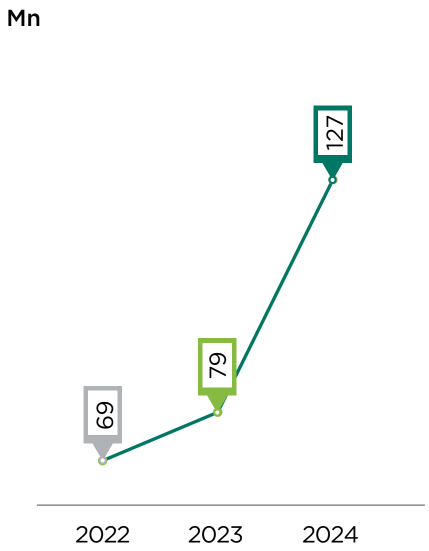
OUR VALUES

“As a company and as individuals we believe, in doing what’s right – for what’s right is good. To uphold integrity, sincerity, honesty and mutual respect whilst committing ourselves to all our stakeholders to consistently deliver exceptional value and to take on challenges that we relentlessly strive to see through.”

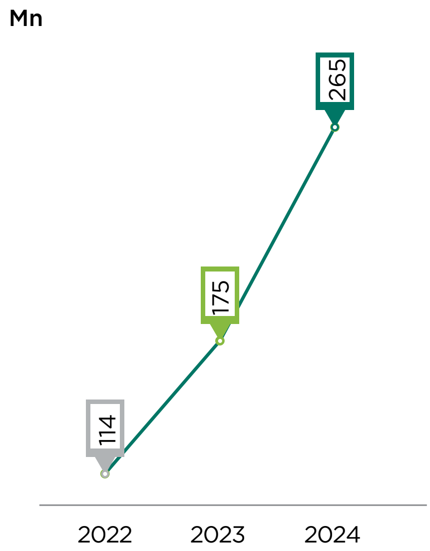
Financial Highlights

Company	2022	2023	2024
Takaful (Insurance) Revenue	171,713,892	204,096,093	295,340,449
Takaful (Insurance) Service Result	35,711,197	38,030,286	88,530,939
Profit after Tax	14,448,675	16,791,357	51,598,627
Return on Equity	13%	10%	19%
Financial Assets	206,328,880	314,492,180	454,759,275
Total Assets	243,480,523	379,019,784	533,102,090
Retained Earnings	69,477,504	79,690,216	127,343,198
Issued Share Capital	26,314,583	26,314,583	26,314,583
Net Assets Value per Share	5.64	8.65	13.12

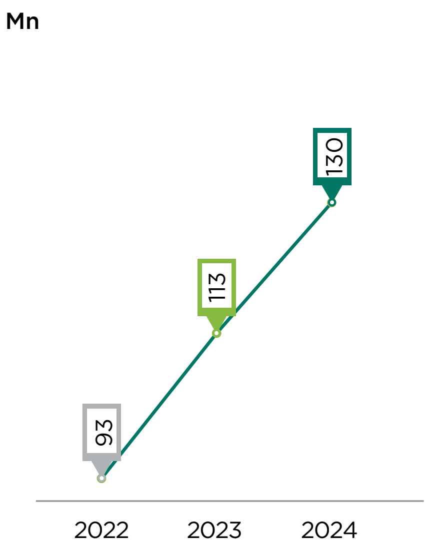
CONSOLIDATED RESERVES



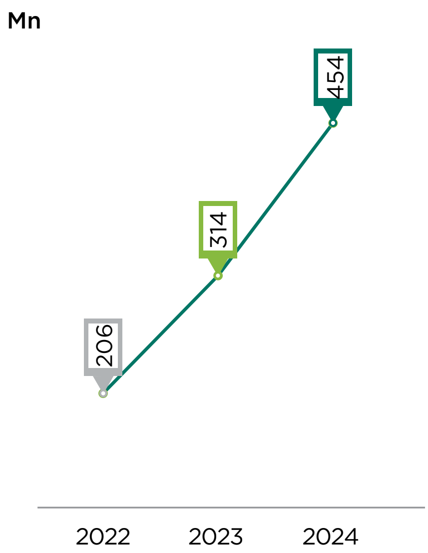
NET ASSETS



GROSS CLAIMS PAID



FINANCIAL ASSETS



LEADERSHIP

BEYOND TRUST

Be it Business or Personal Life, Organizations/Entities and Individuals exude confidence.

More often, this confidence is based on partnerships & mutual trust.

As much as the Conch shell protects and sustains the organism within, through the ebbs and flows of the unknown, we at Amana Takaful support and underwrite carefully the human endeavour for its present & future sustenance.

This blend of re-assurance is encased with reputed and time-tested partnerships to take care of your risks.

You need that confidence in myriad ways. Don't You?

That promise comes with a spirit of mutuality, the bedrock of our purpose.

At Amana Takaful, every soul is a flag bearer in spirit of the hallowed concept, in its pristine form.

TRUST us to 'tangibalize' the intangible.

Chairperson's Message

> "We envision a Takaful model that is more inclusive, more digital, and more community-rooted. A model that caters not just to risk, but to resilience - financial, environmental, and social. A model where shareholders don't just invest in returns, but in a legacy."

Assalaamu Alaikkum.

The year 2024 tested our resilience, deepened our purpose, and reinforced our position as a principled, people-centered, and future-ready organization. As I present this message on behalf of the Board of Directors, I do so with immense gratitude, mindful reflection, and deep optimism for the future.

We entered this year with clarity - to grow responsibly, serve ethically, and innovate boldly. We have always believed that success is not solely defined by the business we write, but by the value we create for our shareholders, the communities we serve, and the principles we uphold. In that spirit, I am pleased to report that Amana Takaful Maldives achieved a total revenue of MVR 295 million in 2024. Through prudent management, sustainable underwriting practices, and carefully planned strategic initiatives, the Company realized a profit before tax of MVR 61.28 million.

Our balance sheet continues to grow in both strength and quality, with our asset base expanding to support long-term stability, participant confidence, and future investment. Your Company's total assets recorded MVR 533 million, resulting in a rise in net asset value per share from MVR 8.65 to MVR 13.12 This significant achievement underscores the Company's robust and consistent financial performance. Additionally, retained earnings grew by 60%, reaching MVR 127 million. 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.

As the only publicly listed Takaful service provider in the Maldives, we take this fiduciary responsibility seriously, ensuring that our shareholders benefit not just from financial returns but from ethical, future-focused stewardship.

While the year presented positive momentum, it was not without challenges. Early in 2024, changes in government policy related to the national health insurance scheme, Aasandha, raised significant concerns within the insurance industry. This policy shift coincided with an upward trend in claims, prompting a reassessment of risk strategies to ensure the sustainability of our medical Takaful portfolio. We appreciate the Maldives Monetary Authority's (MMA) role in addressing these anticipated challenges to policymakers. The financial year under review did not have a significant adverse impact on our operations.

Amendment to the foreign currency regulatory framework is anticipated to enhance the inflow of foreign currency into the Maldivian banking system, thereby facilitating the foreign currency requirements of businesses and the public within the official market. We acknowledge the exemptions provided within the regulations, which are expected to strengthen the insurance sector. However, during the early stages of implementation, challenges have arisen in honoring payments to reinsurance partners. We seek the assistance of the regulator, MMA, in facilitating arrangements to effectively meet the foreign currency requirements of insurance companies.

The year was also marked by milestones in product innovation. We proudly launched Family Takaful, a long-awaited offering tailored for group life protection, enriched with critical illness and funeral covers. This product reflects the realities of modern Maldivian households and workforce dynamics, providing peace of mind while remaining rooted in Islamic principles.

Our digital transformation agenda continued to gain momentum. We initiated the development of a new medical takaful system, offering greater customization, speed, and control for clients and providers alike. In collaboration with our partners, we have made ethical coverage accessible to more people conveniently.

These innovations were not only functional; they were also recognized at the highest levels. We were honoured with the Silver Award for Takaful Institution of the Year at the Islamic Finance Forum of South Asia (IFFSA). At the Global Islamic Finance Awards (GIFA), our unique contributions to Islamic insurance were once again spotlighted. These recognitions are not simply accolades — they are affirmations of our unwavering commitment to doing business with purpose, and to leading by example in the ethical finance space.

Our strategic priorities extended well beyond financial results and product launches. Sustainability remained a central theme in 2024. Through our 'Pure & Healthy' CSR initiative, we provided clean drinking water solutions to schools across three regions.

The Insurance Bill was resubmitted to Parliament in 2024, with the expectation of enactment during the year, given its previous reviews by earlier Parliaments. However, no further progress was made, continuing to overshadow the growth and sustainability of the insurance industry, particularly for Takaful operators. We remain hopeful for the benefits that the implementation of the Act would bring to the industry.

As we conclude our 2022–2024 strategic cycle, we do so with renewed conviction. The road ahead calls for us to remain bold, adaptive, and grounded in the values that have defined us for over two decades. We envision a Takaful model that is more inclusive, more digital, and more community-rooted. A model that caters not just to risk, but to resilience - financial, environmental, and social. A model where shareholders don't just invest in returns, but in a legacy.

I remain confident that Amana Takaful Maldives is well-positioned to lead the next chapter of inclusive, sustainable, and ethical financial protection, both within the Maldives and beyond. Guided by our unwavering commitment to the principles of Takaful, we are on a promising path toward greater regional presence. The Board continues to explore strategic avenues to extend Amana Group's rich legacy and expertise to Central Asia, reinforcing our ambition to be a global advocate for ethical financial solutions.

On behalf of the Board of Directors, I sincerely appreciate all our stakeholders - our shareholders, regulators, business partners, and our wider community. Your belief in our mission fuels our determination. Your support affirms our relevance.

On behalf of the Board, I extend my heartfelt appreciation to my fellow Directors for their invaluable insights and steady counsel, which have steered the Company with wisdom and foresight. I would also like to record our sincere gratitude to Mr. Alau Ali and Dr. Ahmed Inaz, who are retiring from the Board after four years of meaningful service and thoughtful contribution to the growth and direction of the Company. We wish them continued success and fulfillment in their future endeavors.

We also take this opportunity to acknowledge the tireless efforts of the Management and staff of Amana Takaful Maldives. Their professionalism, dedication, and passion continue to be the driving force behind our progress.

As we look ahead, the macroeconomic outlook offers renewed optimism. According to the revised forecasts, the Maldives is projected to achieve an accelerating GDP growth of 6.4% in 2025. This growth is expected to be propelled by continued expansion in tourism, transport and communication, as well as wholesale and retail trade. Additionally, growth in construction and real estate fueled by increased public sector investments will create further opportunities across the economy.

Amana Takaful stands ready to seize these opportunities, with a focus on delivering accessible, innovative, and values-driven solutions to meet the evolving needs of our customers. With your continued support and trust, we look forward to building on this momentum and shaping a future of shared success, stability, and impact.

Tyeab Akbarally
Chairman
Amana Takaful (Maldives) PLC

29th April 2025

CEO/Managing Director's Review

> This accomplishment underscores our agility and unwavering commitment to innovation, customer-centric solutions, and operational excellence.

I am pleased to report on the performance of Amana Takaful (Maldives)PLC (ATM) for the financial year 2024.

2024 marked a significant milestone for ATM, as the Company met and exceeded its Plan and Key Performance Indicators. This exceptional performance bolstered both the General Takaful Fund (GTF) and the Shareholders' Fund, reinforcing our overall financial position and resilience.

According to the Maldives Monetary Authority (MMA), the insurance sector experienced a 22% growth in gross retention premiums in 2024, reaching MVR 1.9 billion. Takaful insurance, operating in accordance with Islamic principles, accounted for 20% of the total insurance Industry. Despite industry-wide pressures on profitability, ATM distinguished itself by delivering robust results in the medical and non-medical segments, reflecting a well-balanced and evolving product mix.

This accomplishment underscores our agility and unwavering commitment to innovation, customer-centric solutions, and operational excellence.

Our Financial Performance

The year 2024 reported a total topline of MVR 295.34 million, a growth of 45% year-over-year (YOY).

The medical class emerged as the largest contributor, witnessing a 35% growth and a notable increase in certificate count. ATM's consistent effort across all business classes reflects its unwavering focus on expanding alternative classes and strengthening successful channels, key factors in sustaining long-term profitability.

ATM's strong topline growth underscores its leadership in digital transformation and customer-centric strategies. The Company's digital presence surged by 2,400% over six years, reaching 5.25 million interactions in 2024.

The General Takaful Fund (GTF) reported a Takaful Service Result of MVR 19.1 million. Notably, the Group Medical class delivered a substantial surplus, reflecting a remarkable turnaround from the industry-wide trend of seven consecutive quarters of deficits. This strong performance underscores the effectiveness of ATM's claim mitigation and repricing strategies, positioning the Company for sustainable long term growth.

ATM honoured the payout of legitimate claims amounting to MVR 130 million. Although claims grew by 15% YOY, this increase was primarily volume-driven. The claims ratio improved to 62% of earned contribution, a notable position from the previous year. Consequently, Takaful Service Results surged to MVR 88.53 million, exceeding forecasts to notch a 133% YOY growth. In light of these exceptional results, MVR 2.21 million has been distributed as surplus payout for the year.

Efficient management of Takaful Contract Assets, which accounted for just 3.29% of total assets as of the end of 2024, contributed to strong cash flow management. These funds were effectively invested, generating additional revenue for the Company. Investment income grew by 12% YOY, primarily driven by higher dividend income and marked-to-market gains.

The Shareholders' Fund (SHF) delivered good profits of MVR 33.70 million, surpassing the previous year's MVR 23.37 million. This achievement was supported by prudent management fees and effective cost management. Consolidated profit after tax of MVR 51.59 million, the highest on record, reflects a 207% YOY upside. With the marked-to-market gain adjustment from the long-term equity investment, the total comprehensive income for 2024 surpassed MVR 94 million.

Service Excellence and Developments

In the face of significant macroeconomic challenges, including unprecedented amendments to the National Health Scheme and a rising trend in claims since late 2021, our proactiveness in implementing strategic measures to effectively navigate with minimal disruption to our operations has paid off. Our adeptness to market changes and mitigating associated risks underscores the robustness of our risk management framework.

Our commitment to technological advancement has been pivotal in enhancing our service offerings. Through strategic partnerships with third-party providers, we have expanded our cashless solutions both locally and internationally. Furthermore, I am pleased to inform you that we have successfully transitioned to a newly developed IT system, significantly improving efficiency, accessibility, and security for our customers and partners.

ATM's pioneering role in the Takaful industry is further exemplified by our ongoing efforts to raise awareness about Takaful and Islamic Finance. Through our comprehensive Takaful Advocacy program arranged through the Shari'ah Advisory Council, we foster a deeper understanding of economic growth, social justice, and financial inclusion. Beyond our financial achievements, we take pride in our contribution to the communities we serve, reaffirming our commitment to CSR initiatives.

Our dedication to excellence has won recognition from esteemed local and international organizations, including GIFA, MIBFI, Gold-100, and IFFSA. These accolades are a testament to our role as a key player in industry growth and development.

At the core of our operations lies an unwavering commitment to maintaining high service standards, fostering talent development, and enhancing skills to stay ahead of the game. Our recent foray into Family Takaful with tailored solutions has attracted encouraging traction. More on that with time.

Future Outlook

The 2025 outlook presents opportunities and challenges, buoyed by an anticipated surge in tourism and a rebound in the construction sector. However, fiscal reforms, regulatory uncertainties, and climate-related risks remain critical concerns.

We commend the regulatory body's efforts in supervising and guiding the industry, which are vital for promoting good governance. The ongoing discussions on solvency regulation are a positive step toward enhancing industry resilience and aligning with international best practices. We advocate open and meaningful stakeholder engagement in shaping industry imperatives.

We remain aspirational to extend the Takaful concept beyond borders. We are confident these endeavors will materialize through perseverance and collective determination, positioning us as a leading advocate for Takaful and ethical financial solutions on a broader scale.

Acknowledgements

I record my gratitude and appreciation to our Chairman and the Board for their guidance, wisdom, business acumen and strategic oversight.

The loyalty of our Customers is the strength of our conviction to cruise to higher goals. We value their support and those of all Stakeholders for the partnership in mutuality and trust.

I also acknowledge our reinsurance partners for providing timely solutions as we expand our operations.

Our appreciation extends to the Shari'ah Advisory Council for their consultations and guidance. Their insights ensure we remain steadfast to our principles and ethics.

Lastly, I commend the dedicated team at Amāna Takaful Maldives. Their commitment and diligence have been the showpiece of YOY success.

Hareez Sulaiman
CEO/Managing Director

29th April 2025

Profiles of Board of Directors

MR. TYEAB AKBARALLY
Chairman

Mr. Tyeab Akbarally is the Chairman of the Company. He has been appointed to the Board since its inception. He is also the Chairman of Akbar Brothers Ltd., the largest tea exporter in Sri Lanka. Mr. Akbarally's business interest extends to many sectors of the economy including Pharmaceutical Trade, Hydro, Wind and Solar Power and Commodity Trading. He is also on the Board of several companies in the Akbar Brothers Group and Sunshine Holdings Ltd.

MR. OSMAN KASSIM
Director

Mr. Osman Kassim is a prominent Sri Lankan entrepreneur, philanthropist, and educational visionary. He is widely recognized for pioneering Islamic finance in Sri Lanka and for his significant contributions to the country's business and education sectors.

Mr. Osman Kassim received his early education at Royal College, Colombo. He later pursued higher studies at Staffordshire University in the United Kingdom, where he was honored with an Honourary Doctorate in recognition of his achievements as a global entrepreneur and visionary educationalist.

In 1978, Kassim founded Expolanka Limited, initially focusing on the export of fresh produce. Under his leadership, Expolanka expanded into various sectors, including manufacturing, logistics, investments, transportation, and leisure, operating in over 20 countries and 50 cities.

Mr Osman Kassim also played a pivotal role in introducing Islamic finance to Sri Lanka. He established the country's first Islamic Investment Company in 1997, followed by the first Islamic Insurance Company, Amana Takaful, in 1998, and the first Sharia-compliant bank, Amana Bank, in 2011.

Currently, he serves as the Chairman of Amana Takaful Life PLC, Vidullanka PLC, Vidul Biomass (Pvt) Ltd, The Goodness Foundation, Crescentrating (Pte) Ltd, Singapore and Ijara Company Kyrgyzstan. He represents Amana Takaful Maldives on the board of Maldives Islamic Bank PLC.

Demonstrating a strong commitment to education, Mr Osman Kassim was instrumental in establishing the Asia Pacific Institute of Information Technology (APIIT) in Sri Lanka in 1999. This initiative, in collaboration with APIIT Malaysia and Staffordshire University, positioned APIIT as one of the first private higher education institutions in the country.

Beyond his business endeavors, Mr Osman Kassim is a dedicated philanthropist. He has been involved with various charitable organizations, including The Goodness Foundation and the Ilma Educational Foundation.

His contributions have been acknowledged through various accolades, including being featured on the cover of LMD, a leading business publication in Sri Lanka.

Mr. Osman Kassim's multifaceted career reflects his unwavering dedication to fostering economic growth, advancing education, and promoting ethical financial practices in Sri Lanka.

DATO' MOHD FADZLI YUSOF

Director

Dato' Mohd Fadzli Yusof has been on the Board since its inception. He was the founder Chief Executive Officer of Syarikat Takaful Malaysia Berhad, the first Takaful Operator in Malaysia as well as in Asia, since its incorporation in 1984 until his retirement in 2005. He obtained the professional Diploma in Communication, Advertising and Marketing (CAM) from the CAM Foundation in the United Kingdom in 1976. He started his career in broadcasting, including six years with the BBC External Service in London. Currently he is a member of the Board of Motor Research Consortium Data Sdn Bhd, a subsidiary of Hei Tech Padu Berhad.

He serves as a member of the Board of Trustees Sultan Mizan Royal Foundation, an NGO institution.

MR. ABDULLAH KASSIM

Director

Abdullah Kassim is a young business leader with over 12 years of experience in Senior Management, specializing in Business Process Re-Engineering, Mergers & Acquisitions, High-Level Strategy, and General Management. His experience spans several industries, including Environment Management, Sustainability, Financial Services & Insurance, among others.

Abdullah is the Managing Director of Neptune Papers (Pvt) Ltd, Sri Lanka's Premier Resource Recovery, Environment Management, and Recycling Company with interests in the Paper, Fabric, and Plastic Recycling Spaces. His interests and passion in Environment Management led him to transform the company from a small recycler to the largest company in the country over a 10-year period. He has added on several verticals to the business, which is expected to gather steam over the upcoming years.

Abdullah is also a Director of Aberdeen Holdings (Pvt) Ltd, a diversified conglomerate with operations spread across the world, including the UAE. He also serves as a Director at Amana Takaful PLC, Sri Lanka, and at Platinum Advisors, a boutique investment bank headquartered in Singapore.

Previously he played the role of Head of Business Development of Expo Lanka Holdings PLC and was part of the core team that floated the company in the Colombo Stock Exchange.

Abdullah holds a First Class (Hons.) BBA from Staffordshire University, UK, and an M.Sc. in International Business & Management from Manchester Business School, University of Manchester, UK.

Profiles of Board of Directors

MR. HAREEZ SULAIMAN
CEO/Managing Director

Hareez Sulaiman joined Amana Takaful PLC, Sri Lanka in 2002. His extensive audit experience gained from working with global companies, backed by sound knowledge in finance, enabled him to make his career progression in the realm of 'Takaful' within a very short period of time.

In 2005, Amana Takaful - Sri Lanka, strategically broadened its reach beyond national boundaries and picked Hareez Sulaiman to spearhead the Maldivian operation. The organization, which started off as a foreign branch office, thrived and grew from strength to strength under his charismatic leadership. Currently, Amana Takaful (Maldives) PLC holds the distinction of being the trailblazer in Islamic Finance within Maldives and the sole publicly listed insurance company in the nation, having established itself as a reliable and esteemed brand.

Hareez has demonstrated a strong commitment to developing his expertise in the field of finance, both academically and professionally. He has achieved academic excellence by obtaining an Honors Degree in Accountancy from the esteemed International Islamic University of Malaysia. In addition, he has earned professional recognition as an Associate of the Chartered Institute of Management Accountants (CIMA) in the UK, further attesting to his proficiency in finance. To enhance his knowledge of Islamic finance, he has completed the study programs in Islamic Finance offered by CIMA, UK. In pursuit of his professional growth, Hareez has also completed a Master of Business Administration from Cardiff Metropolitan University in Wales.

With 24 years of Takaful experience to his credit, he now heads the company as its Chief Executive Officer cum Managing Director.

DR. AHMED INAZ
Independent Director

Dr. Ahmed Inaz has been appointed as an Independent Director to the Board effective from 24th May 2021.

Dr. Ahmed Inaz commenced his professional career in 1997 at the Maldives Monetary Authority. Having served as the Minister of Finance and Treasury in the past, he has held other prominent posts that include National Trade Policy Coordinator for the WTO and Deputy Minister at the Ministry of Economic Development and Trade. He is a nationally renowned speaker on economic policy. He currently serves as the Chairman for the Board of Maldives Pension Administration Office and is an Assistant Professor at the Maldives National University.

Dr. Ahmed Inaz holds a PhD from University of Auckland, Auckland, New Zealand

MR. AHMED ALAU ALI
Independent Director

Mr. Alau Ali has been appointed as an Independent Director to the Board effective from 24th May 2021.

Mr. Alau Ali commenced his career in 1999 after completing tertiary education. He has gained experience both in trade and construction industry for over twenty years. Presently He is the Managing Director of ALIA Investments Pvt Ltd and serves as an Executive Director at ALIA Construction Pvt Ltd. Other notable positions currently held by Mr. Alau include the Chairman for the Board of Maldives Stock Exchange Pvt Ltd and Vice President of Maldives Association of Construction Industry.

Mr. Alau holds a Bachelor's Degree in Marketing and Communication from Western Michigan University, USA.

PROF. DR. AISHATH MUNEEZA
Independent Director

Prof. Dr. Aishath Muneeza has been appointed as an Independent Director to the Board effective from 22nd May 2024.

Prof. Dr. Aishath Muneeza is a distinguished expert in Islamic finance and currently serves as the Associate Dean for Students and Internationalization at INCEIF University. She has held several high-profile positions in the Maldives, including being the first female Deputy Minister of the Ministry of Islamic Affairs and the Ministry of Finance and Treasury. She played a pivotal role in the development of Islamic finance in the Maldives, having served as Head of Islamic Finance at the Capital Market Development Authority, a member of the Islamic Fiqh Academy, and Chairman of Maldives Hajj Corporation Limited and Maldives Center for Islamic Finance. Her expertise extends to Shariah advisory, having structured corporate Sukuk offerings and Islamic treasury instruments for both public and private entities. She sits on various Shariah advisory committees and boards in different countries, including the Maldives, Malaysia, and Tanzania. A registered Shariah Adviser with regulatory authorities in the Maldives, Malaysia, and Sri Lanka, Prof. Dr. Muneeza has contributed to the development of Islamic capital market products. She is a member of AAOIFI's Public Interest Monitoring Consultative Committee (PIMCC) and an EXCO member of the Association of Shariah Advisors in Islamic Finance (ASAS), Malaysia. A sought-after speaker and certified training professional accredited by the Finance Accreditation Agency (FAA), she has received numerous national and international awards, including the Rehendhi Award and has received the Lifetime Achievement Award at the 8th WIEFC 2025, Minhaj University Lahore, for her groundbreaking contributions to the global advancement of Islamic finance. She is also recognized in Islamica 500 as one of the most influential personalities in the field of Islamic economics.

Profiles of Board of Directors

MOHAMED SIRAJ NIZAM

Head Of Finance / Executive Director

Mr. Mohamed Siraj Nizam was appointed as an Executive Director of the Board on 22 May 2024. With over two decades of experience in accounting, finance, and treasury management, he brings a proven track record of leadership and expertise to the role.

He began his career at Amana Takaful PLC in March 2002, steadily advancing through various positions across key functions, including the Treasury Department. From August 2008 to April 2013, he served as Senior Accountant, where he was responsible for overseeing the financial operations and reporting of the company's Medical Division. During his 11-year tenure at Amana Takaful PLC, he demonstrated strong capabilities in financial management and contributed significantly to the company's growth and operational efficiency.

In 2013, recognizing his leadership and technical expertise, he was seconded to the Maldives to support the Amana Takaful Group's expansion. Since then, he has played a pivotal role in strengthening the Group's financial operations and advancing organizational development in the Maldives market.

He currently holds Candidate Exams Complete Member status from the Chartered Institute of Management Accountants (CIMA), UK.

General Management Committee

Hareez Sulaiman
CEO/Managing Director

Mohamed Siraj Nizam
Head of Finance / Executive Director

Ibrahim Riyaz
General Manager

Ibrahim Riyaz joined Amāna Takaful Maldives in 2017, bringing over 25 years of experience across public and private sectors. As a seasoned business development consultant, he has led initiatives in business planning, organizational diagnostics, and strategic design.

He holds a Master of Business Administration (MBA) from the Australian Institute of Business and completed executive studies in Data Science and Predictive Analytics at the National University of Singapore, enhancing his expertise in data-driven decision-making and advanced business intelligence.

Asif Mohamed
Head of Human Resources

Asif Mohamed joined Amana Takaful Maldives in 2006 and he has served more than a decade in the Industry. He has an extensive knowledge and experience acquired over the years of service in cross-functional areas of business and management.

He holds a Masters of Business Administration from Cardiff Metropolitan University, UK, a Postgraduate Diploma in Strategic Management and Leadership from BTEC Edexcel, UK, a Postgraduate Diploma in Islamic Banking and Insurance from IIBI, UK and a Diploma in Insurance from SLII.

General Management Committee

Mohamed Imran Ramzan
Senior Assistant General Manager - Sales

Mohamed Imran Ramzan joined Amana Takaful Group in 2006 and has been serving Amana Takaful (Maldives) PLC over a decade with utmost dedication. He has a span of over 7 years of experience in Client Relationship Management and Hospitality prior to joining Takaful Industry which awarded him the highest sales performance in multiple years.

He holds a Master's degree in Business Administration (MBA) from University of Sunderland, UK and he also has an Extended Diploma in Strategic Management and Leadership from BTEC Edexcel, UK.

Shakir Mohamed
Head of Operations

Shakir Mohamed has been an integral part of the Amana Takaful Group for over a decade. He was seconded to the Maldives in 2007 from Amana Takaful PLC, Sri Lanka, and has since served the company in various capacities, including as Head of the Finance Department. He currently serves as the Head of Operations.

Shakir holds a Master of Business Administration (MBA) from Cardiff Metropolitan University, Wales. He has also earned the Associateship of the Malaysian Insurance Institute (AMII), is a Senior Associate (CIP) of ANZIIF, and holds a Diploma in Insurance from the Chartered Insurance Institute (Dip. CII, UK). Additionally, he completed a Postgraduate Diploma in Islamic Banking and Insurance from the Institute of Islamic Banking and Insurance (IIBI, UK), and is a Life Member of the Association of Accounting Technicians of Sri Lanka.

Family Takaful Operations

Nadheer Siddeeq
General Manager - Family Takaful & Global Operations

A seasoned professional in Islamic Finance and Takaful with over 20 years of extensive local and international experience. Instrumental in launching and leading the dedicated Takaful Life and General insurance window operations for Sri Lanka's largest conglomerate, driving innovation and growth within the sector. Previously served as an Underwriting Officer at Abu Dhabi National Takaful Co., with additional experience at Amana Takaful PLC.

Renowned for strategic leadership, business development, team management, and building strong, long-term client relationships. Holds a Master's in Islamic Finance from Staffordshire University (UK), is a Certified Management Accountant (CMA – Australia), and a Haafiz-ul-Quran. Further certified in Insurance Practice by SLII & the Insurance Institute of India, and in Financial Planning by the Chartered Insurance Institute (UK).

Heads of Operations Team

Abdul Moomin Abdul Hadhee

Deputy Senior Manager – ReTakaful

Abdul Moomin joined Amana Takaful Maldives in 2011. He has gained over 10 years of experience and knowledge in the Takaful industry.

He holds an Advance Diploma from Malaysian Insurance Institute (AMII) and is a Senior Associate CIP Member of The Australian and New Zealand Institute of Insurance and Finance.

Fazeel Mohamed Naeem

Deputy Senior Manager – Risk and Compliance

Fazeel Naeem joined Amana Takaful Maldives as a Trainee back in 2009 and has accumulated experience of over a decade in Islamic Finance Industry.

He is a Fellow Member of Institute of Chartered Accountants of the Maldives and Association of Chartered Certified Accountants, UK.

W L Vajira Kasun

Senior Manager – Underwriting

Vajira Kasun joined Amãna Takaful Group in 2006 and was seconded to Maldives in 2014. He has over 15 years of experience in Underwriting and Insurance industry.

He holds a Diploma in Insurance from Sri Lanka Insurance Institute.

Mohamed Aathif Halaldeen

Manager – Corporate Sales

Mohamed Aathif joined Amana Takaful Group as a Senior Sales Executive in 2010 and He was seconded to the Maldives in 2012. He has experience in the Takaful industry for more than a decade.

He holds a Postgraduate Diploma in Professional Marketing (CIM), UK and Professional Graduate Diploma in IT from British Computer Society (BSC).

Hisham Nimal

Deputy Senior Manager – Medical Takaful Operations

Hisham Nimal joined Amana Takaful team in 2010 as a Trainee. He has over a decade of experience in claims management and Takaful industry.

He holds a Certificate in Insurance from the Malaysian Insurance Institute (CMII).

Aminath Reesha Nafiz

Manager - Internal Audit

Reesha Nafiz joined Amana Takaful Maldives in 2019. Prior to joining, she has worked in the public sector for a few years gaining knowledge and experience in the fields of Human Resource and Finance.

She holds a Master of Islamic Finance and Practice (MIFP), from International Center for Education in Islamic Finance (INCEIF) in Malaysia.

General Management Committee

Abdulla Murshid
Deputy Senior Manager - Sales

Abdulla Murshid joined Amana Takaful Maldives in 2011 as a Senior Sales Executive. He has over 15 years of sales and marketing experience while over a decade of experience in Takaful industry.

He holds a Master of Business Administration from University of Bedfordshire, UK.

Ahmed Ajwad
Manager - Finance

Ahmed Ajwad joined Amana Takaful Maldives in 2007 as an Account Assistant and has gained over a decade of experience in the Takaful industry.

He holds a Diploma in Accounting and Business from ACCA, UK

Sarada Lanka Jayalath
Manager – IT

Sarada joined the Amana Takaful Group in 2011 as an Executive at IT department. He is an experienced Software Engineer for over 8 years prior to joining the Insurance Industry. Sarada assumed duty at Amana Takaful (Maldives) PLC in 2014.

He holds a Master of Business Administration from Asia e University, Malaysia, and a Bachelor of Science (Hons) in Computing from Wrexham Glyndwr University.

Mohamed Hussain
Manager - General Claims

Mohamed Hussain joined Amana Takaful Maldives in 2024, bringing over 15 years of experience in insurance claims management, client servicing, and operations management across the Sri Lankan and UAE regions.

He is a member of Charted Insurance Institute (UK), holds Cert CII and a Graduate Diploma in Management.

Moosa Irufaan
Manager - Business Development

Moosa Irufaan joined Amana Takaful Maldives in 2022 and brings over 15 years of diversified experience in the Maldivian insurance sector. Over the course of his career, he has served in key functional areas including general claims, underwriting, and client services, contributing significantly to operational excellence and customer-centric service delivery.

Mr. Irufaan holds a Master of Business Administration (MBA) from the Australian Institute of Business and a Bachelor's Degree in Business Administration (Honours) from Open University Malaysia. He also holds a Certificate in Insurance from the Malaysian Insurance Institute (CMII).

STRATEGIC REPORTS

BEYOND EXCELLENCE

Pure in our intentions, our strategic direction places all our Stakeholders at the core of our business.

In doing so, transparency & accountability go hand in glove, in adhering to the highest standard of Business Conduct, Governance & Ethical Behaviour, winning the confidence of the multitude we serve.

Whatever we do is borne out in our results & accolades.

At Amana Takaful the credo of excellence lubricates our purpose to go beyond and reward you, tangibalizing our promise.

Product Portfolio

Group Medical & Surgical Takaful

A distinctive program tailored for individuals, companies, or groups, the Takaful scheme is meticulously structured to offer a comprehensive array of services, safeguarding the welfare of employees while aiding employers in meeting their healthcare quality obligations. Extendable to include dependents, this group health plan enables employees to include their family members, ensuring access to excellent healthcare both domestically and in neighboring nations.

Travel Pal

An indispensable asset for both business and leisure excursions, this vital coverage ensures peace of mind by offering extensive safety for individuals when they are traveling away from home. Our travel takaful is meticulously crafted to shield travelers from prevalent risks, encompassing emergency medical care, evacuation, repatriation of remains, compassionate visits, trip cancellation, lost luggage, and personal accident benefits. Travel with confidence, for major unforeseen circumstances that may occur during your trip.

Dhahanaa

A Personal Accident Benefit (PAB) cover, which not only offers coverage for the immediate financial aftermath of accidents but goes beyond by providing additional benefits such as hospitalization support and weekly compensation. This multifaceted policy aims to safeguard individuals and their families during challenging times, offering peace of mind and financial stability in the face of unforeseen circumstances.

MyHome – Renters

Renters Takaful is a meticulously designed product aimed at meeting the common requirements of the majority residing in rental accommodations. Understanding that many tenants own their furniture and belongings, Renters Takaful acts as the perfect protection for their valuables against a range of risks, such as fire, natural disasters, theft, civil disturbances, and more.

Easy Marine

Marine cargo insurance is essential for the safe transport of imports and exports. It can be tailored to your specific needs, covering individual voyages or provided on an annual basis. This flexibility is particularly valuable for businesses with ongoing import activities or long-term projects, ensuring comprehensive coverage throughout the journey.

Business Cover

This cover is perfect for SMEs, adaptable to fit client needs. Unexpected disasters can abruptly disrupt operations, potentially leading to closure. Business takaful acts as a shield, protecting your assets from various risks. By providing this layer of protection, business takaful ensures smooth operations despite unforeseen events.

Guesthouse Cover

The Guest house cover is a condensed yet comprehensive version of the coverage typically designed for vacation resorts. It encompasses all the essential protections required to ensure a secure and enjoyable stay. Acquiring this coverage for your establishment is a strategic move that enhances your entity's appeal to discerning travelers who prioritize quality in their accommodation choices.

Total Drive

Thanks to the 2012 Road Safety Act, most people are familiar with compulsory motor coverage, which primarily addresses third-party liability. If an individual is found at fault, their insurance compensates the victim for any harm caused. On the other hand, a comprehensive plan goes further, offering coverage for both third-party responsibility and potential damages to the insured individual's vehicle.

Expat Takaful

Expatriate medical takaful meets regulatory requirements for expatriates in the Maldives. It uniquely combines Outpatient Department (OPD) benefits with convenient cashless services available through ATMs across a vast network of authorized providers. Alongside OPD coverage, it includes Inpatient Department (IPD) benefits and provision for repatriating mortal remains in case of death.

Sailor

In the Maldives, the vulnerability to unforeseen catastrophes is heightened by unpredictable changes in maritime hazards and negligent vessel operations, leading to substantial losses for marine owners. Marine Hull Takaful insurance serves as a crucial protective measure, covering losses or damages to the hull and machinery of vessels. This insurance option offers two distinct types of coverage: comprehensive coverage and total loss coverage.

Nivaa Hajj & Umrah

Introducing the Nivaa Hajj & Umrah Takaful Plan - tactfully designed to meet the distinct requirements of Hajj and Umrah pilgrims. This comprehensive plan safeguards travelers against a range of potential issues such as medical emergencies, trip cancellations, and lost baggage. From the start of your journey until your return, our Takaful plan ensures dependable protection and peace of mind.

Family Support Cover

An invaluable safety net exclusively tailored for MIB customers. With a comprehensive 24/7 coverage, it shields you from the unexpected, encompassing accidents, fires, and hospital admissions. What sets it apart is the innovative income support feature, ensuring financial stability by providing cash assistance during trying circumstances.

Behind every role, there's a life worth counting

True leadership and corporate responsibility go beyond salaries and benefits—it includes caring for employees' families and futures. Group Family Takaful is a symbol of compassion embedded in professional culture.

Coverage

Natural death | Accidental Death | Permanent Total Disability | Critical Illness | Funeral Expenses

Sustainability Report

“Welcome to the 2024 Sustainability Report of Amana Takaful (Maldives) PLC (ATM). This report offers a comprehensive view of how our organization integrates Environmental, Social, and Governance (ESG) principles into our operations as a Shari’ah-compliant Takaful service provider in the Maldives. ”

Guided by the Capital Market Development Authority’s (CMDA) Sustainability Reporting Framework, this document reflects our commitment to transparency, stakeholder engagement, and responsible growth.

The report opens with highlights from the year, capturing key milestones across innovation, social impact, digital transformation, and environmental initiatives. This is followed by an overview of our organizational profile, vision, and strategic direction. Our governance structure and ESG oversight mechanisms are then detailed, including the unique role of our Shari’ah Advisory Council in shaping our ethical and sustainable business practices.

A dedicated section on stakeholder engagement outlines the groups most critical to our sustainability journey and how we engage with them meaningfully. The materiality assessment that follows identifies the ESG topics most relevant to our operations and highlights the strategic opportunities and risks we face as a financial institution in a climate-vulnerable island nation.

Further sections delve into our efforts in environmental responsibility, including green operations, office-level sustainability initiatives, and climate-sensitive underwriting practices. Our social impact initiatives are explored through the lens of community engagement, workplace well-being, and human capital development. A separate Human Resource Report provides a comprehensive breakdown of human resource data and practices. This sustainability report includes only those HR elements directly relevant to our ESG objectives and workforce sustainability metrics.

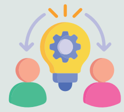
The report also covers ethical governance, with insights into data protection, internal controls, procurement practices, and regulatory compliance. Finally, we conclude with performance indicators that reflect both financial progress and ESG integration, providing stakeholders with quantifiable evidence of our sustainable impact.

This report not only demonstrates our achievements but also strengthens our accountability and encourages deeper dialogue with all who share in our mission to build a resilient, inclusive, and ethically grounded future.

1. Sustainability Highlights

Environmental and Social Initiatives

- **Knowledge Sharing:** A comprehensive workshop on Islamic Finance and Economics was conducted for religious scholars. The members of the ATM Shariah Board led the program to transfer knowledge and awareness of global, local, and regional changes in Islamic Finance to the grassroots level religious scholars.



- **Community Engagement & Youth Empowerment:** Sponsored the Divehi Youth League (Under-14) and student book awards at Villa College, supporting education and healthy living.

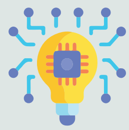
- **Takaful Awareness Drives:** Conducted over 10 advocacy sessions targeting schools, teachers, government bodies, and pilgrims.

- **Tree Planting at Kudagiri:** Partnered with other institutions in a CSR initiative that promoted environmental stewardship and community engagement.

Innovation & Digital Transformation

- **Medical Takaful System Project:** Commenced upgrading the medical services platform to a state-of-the-art system to enhance service quality, enable greater autonomy in product design, and improve backend efficiency.

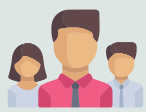
- **Launch of M-Faisaa Travel Insurance:** In partnership with Ooredoo Maldives, launched a digital-first travel Takaful solution accessible through the M-Faisaa app.



Stakeholder Engagement & Strategic Partnerships

- **Banca-Takaful Training:** Provided tailored training to MIB frontliners for better customer servicing and product understanding.

- **Guesthouse Fraternity:** As part of our stakeholder engagement efforts, we initiated focused outreach to the guesthouse community - an increasingly vital segment of the tourism sector. These initiatives were designed to foster dialogue, understand the unique risks faced by guesthouse operators, and offer tailored Takaful solutions that address their specific needs.



Recognition & Industry Leadership

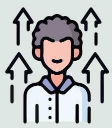
- **IFFSA Silver Award:** Honored as Takaful Institution of the Year (Silver) at the Islamic Finance Forum of South Asia.
- **GIFA Award:** Recognized for pioneering achievements in Takaful at the Global Islamic Finance Awards.
- **Lifetime Achievement Award:** Awarded to ATM's Managing Director at the MBFI Forum for contributions to the Takaful industry.

Product Expansion

- **Family Takaful Launch:** The official launch of our Family Takaful product marked a historic milestone in ATM's journey, expanding our portfolio to include protection for life's most sensitive and unforeseen events. This pioneering offering introduces group life Takaful solutions that include critical illness and funeral benefits, addressing key needs of families and employers alike. It reflects our commitment to holistic, Shari'ah-compliant financial solutions that provide emotional and financial reassurance.

People & Organizational Development

- **Zero Occupational Injuries** in 2024, a result of proactive safety protocols and awareness programs.
- **Inclusive Workplace:** Strong focus on gender equality and diversity, with transparent grievance and anti-harassment systems.
- **Training & Development:** Multiple technical and leadership development programs rolled out; robust onboarding and internship programs for graduates.
- **Transparent Compensation & Promotions:** Performance-based remuneration aligned with fairness and motivation principles.
- **Well-being Programs:** Regular wellness and team-building events organized through Amana Takaful Welfare Association.



SOCIAL ENGAGEMENTS

2. Reporting Framework and Alignment

At ATM, our sustainability reporting is guided by the Maldives Sustainability Reporting Framework issued by the Capital Market Development Authority (CMDA). This framework forms the foundation of our Environmental, Social, and Governance (ESG) disclosures, enabling us to communicate transparently with stakeholders on how our values, operations, and practices align with responsible business conduct.

To further reflect our global responsibilities and regional leadership in ethical finance, this report also incorporates the United Nations Sustainable Development Goals (UN SDGs). ATM's sustainability efforts are designed to support and contribute to key SDGs that align with our business model, particularly those related to:

SDG	ATM's Initiative
	SDG Goal 3 - Good Health and Well-being: Good Health and Well-being by offering a suite of ethical and inclusive risk solutions that promote physical, mental, and financial well-being across all segments of society. Through Family Takaful, Medical Takaful, and Personal Accident Cover, the Company provides vital financial protection against life's uncertainties, ensuring individuals and families are supported during illness, injury, or loss. These solutions are particularly valuable in safeguarding access to essential healthcare services and minimizing the economic burden of health-related emergencies. Additionally, corporate wellness initiatives integrated within group schemes promote preventive care and healthier lifestyles among employees, fostering productivity, resilience, and peace of mind. By aligning its offerings with the values of mutual care and community upliftment, Amãna Takaful plays a meaningful role, enhancing healthcare access and building a healthier, more secure future for all.
	SDG Goal 4 - Quality Education: Fostering Takaful literacy through awareness sessions, community outreach, and inclusive educational content. Through its CSR programs, the Company supports students and schools with resources that enhance learning environments. These efforts aim to empower individuals with knowledge and improve access to lifelong learning opportunities, especially in underserved communities.
	SDG Goal 5 - Gender Equality: Promoting inclusive workplace policies, fair representation, and equal opportunities for career advancement. The Company fosters a supportive environment where both women and men can thrive professionally, guided by principles of fairness, respect, and empowerment. This commitment to gender equality is evident in its leadership development programs, recruitment practices, work-life balance initiatives and governance structure, with gender representation present at the Board level. By embedding equality across all tiers of the organization, Amãna Takaful champions a more inclusive and progressive corporate culture.
	SDG Goal 8 - Decent Work and Economic Growth: Offering fair compensation, fostering professional development, and creating opportunities for youth employment. The Company invests in upskilling its workforce and nurturing young talent through internships and structured career paths. This commitment promotes inclusive economic participation and long-term sustainability.

SDG	ATM's Initiative
	**SDG Goal 13 - Climate Action:** Climate Action through internally driven initiatives focused on environmental sustainability. A dedicated cross-functional team actively explores opportunities and conducts research to identify meaningful ways the Company can contribute to climate-resilient projects and eco-conscious practices. These efforts reflect a growing internal commitment to environmental stewardship and align with the broader goal of building resilience against climate-related risks. Through such proactive engagement, Amãna Takaful lays the groundwork for integrating environmental responsibility into its core business ethos.
	**SDG Goal 17 - Partnerships for the Goals:** Fostering strategic collaborations with financial institutions, technology providers, and public sector stakeholders. These partnerships enable broader outreach, promote innovation, and drive shared value creation aligned with national development priorities. Working collectively with key partners, the Company contributes to building resilient, inclusive, and sustainable ecosystems. Such alliances reinforce Amãna Takaful's role as an enabler of progress within the wider development framework.

This alignment reflects our belief that financial services, when grounded in ethical principles, can be a strong catalyst for inclusive and sustainable development

3. Organizational Profile and General Information

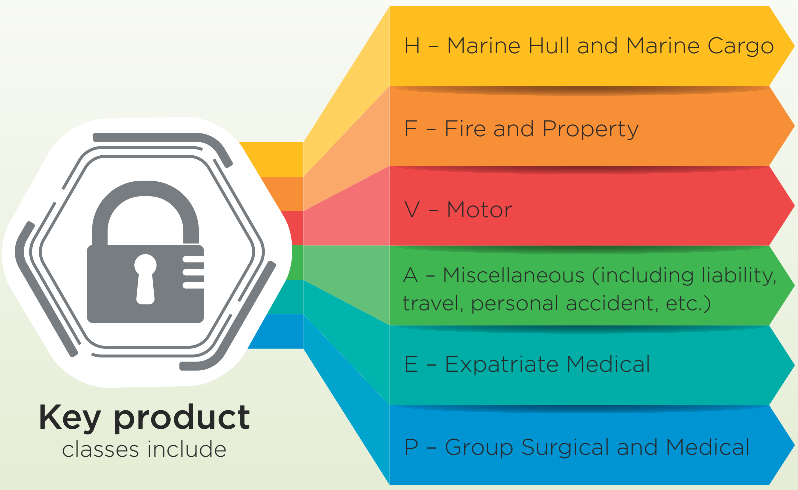
Corporate Overview

Established as a pioneer of Takaful in the Maldives, ATM has grown into a leading Shari'ah-compliant Takaful service provider, offering ethical and inclusive financial protection to individuals, businesses, and communities across the country. The Company remains the only publicly listed Takaful operator in the insurance domain in the Maldives. There were no changes in the majority shareholding structure during 2024.

As of 2024, ATM holds a

14%

market share in the Maldives insurance industry, supported by a broad product suite spanning both general and family Takaful lines.



Vision and Strategic Direction

From 2022 to 2024, ATM has been guided by a transformative strategic plan focused on innovation, inclusivity, and sustainable growth. Key efforts have centered around enhancing customer experience through digital solutions, broadening the scope of services to ensure balanced growth, and strengthening institutional collaborations. The strategy also prioritized reinforcing the Company's identity as a forward-looking, ethical, and community-focused financial service provider.

Governance and Structure

In 2024, ATM continued to strengthen its governance framework to ensure greater accountability, transparency, and regulatory alignment. A key focus was placed on maintaining full compliance with the Capital Market Development Authority's (CMDA) Corporate Governance Code and the Maldives Monetary Authority's Regulation on Corporate Governance for Financial Institutions. These efforts reflect the Company's commitment to upholding the highest standards of ethical conduct and corporate responsibility. By embedding strong governance principles into its operational and strategic practices, Amãna Takaful reinforces stakeholder confidence and long-term sustainability.

In 2024 the Board of Directors is composed of:

Appointed Directors	Independent Directors	Executive Directors
04 members	03 members	02 members

Financial Snapshot

Takaful Revenue
MVR 295 m

Takaful Service Result
MVR 88 m

Net Profit
MVR 51 m

4. ESG Governance and Oversight

At ATM, sustainability is not a peripheral concept - it is woven into the fabric of our operations, strategy, and identity as a Shari'ah-compliant financial institution. Our governance framework ensures that Environmental, Social, and Governance (ESG) principles are embedded at every level of the organization and aligned with ethical, performance, and community-focused objectives.

Board of Directors

ESG activities are deliberated at the Board level. No major ESG initiative is undertaken without prior discussion and consent from the Board or relevant Board committees. This ensures top-level accountability and strategic alignment.

General Management Committee (GMC)

The core responsibility for ESG governance rests with the GMC. This committee is responsible for translating the Company's sustainability vision into actionable strategies, coordinating cross-departmental execution, and overseeing progress.

Quarterly ESG Updates

A structured reporting mechanism is in place, whereby we publish quarterly updates on all ongoing and completed sustainability initiatives. This allows for continuous oversight, guidance, and recalibration.

Shari'ah Advisory Council

Unique to ATM's governance model, this council plays a pivotal role in vetting all ESG-related initiatives. Their review ensures that:

- Activities are ethically sound,
- Aligned with Islamic principles, and
- Enhance the Company's identity and performance as a Shari'ah-compliant Takaful operator.

This multi-layered governance structure affirms our commitment to responsible conduct, ethical stewardship, and sustainable value creation for all stakeholders.

5. Stakeholder Engagement

Stakeholder engagement is a cornerstone of our sustainability philosophy. We are committed to maintaining transparent, inclusive, and collaborative relationships with all our stakeholders, ensuring that their voices inform our business decisions, product innovation, and sustainability journey.

While ATM engages with a broad array of stakeholders, some hold a more sensitive and direct influence over the organization's operations and strategic direction.

Regulators, including financial oversight bodies, are among the most critical, as they shape compliance standards and enable market participation. Customers, both individual and corporate, remain at the heart of the business, directly impacting the Company's reputation and growth.

Meanwhile, re-takaful operators, co-insurers, and health service providers are essential to maintaining underwriting capacity, claims fulfillment, and service delivery.

Surveyors and loss adjusters, along with intermediaries such as agents and brokers, form the operational bridge between the Company and the market. Additionally, NGOs and community partners contribute to financial literacy and social outreach while enhancing grassroots credibility.

Understanding the unique influence and interests of each stakeholder group allows the Company to prioritize engagement strategies, mitigate reputational risks, and foster sustainable, trust-based relationships across all touchpoints.

STAKEHOLDERS

Customers
- Individual certificate holders
- Corporate certificate holders
- End-user customers

Regulators
- Maldives Monetary Authority
- Capital Market Development Authority
- Maldives Stock Exchange

Re-takaful Operators
- Global and regional re-takaful partners who provide capacity, risk-sharing and underwriting support

Surveyors & Loss Adjusters
- Key operational partners ensuring prompt and fair claims handling and customer satisfaction

Health Service Providers
- Hospitals, clinics, pharmacies and other diagnostic service providers are key touchpoints for our medical end-users

Intermediaries
- Intermediaries are vital to increase accessibility to our solutions and services. Numerous agents and brokers work with us.

Co-Insurers
- Joint underwriting with counterparts in the industry, especially for large-scale specialty

NOGs & Community
- Especially in areas of financial literacy, CSR, and social impact initiatives, these stakeholders are impactful at grassroots.

Key Engagement Highlight: Family Takaful Launch

A flagship stakeholder engagement event in 2024 was the Family Takaful Launch, held on 9th September 2024. This exclusive launch served as a platform to convene a cross-section of ATM's stakeholder base - including clients, regulatory bodies, partners, and media - to introduce a product designed to promote financial inclusion and Shari'ah-compliant protection for families and employees.

> By offering a flexible and inclusive approach, Family Takaful reinforces the principles of mutual cooperation, solidarity, and shared responsibility that are at the heart of Takaful.
>
> **Mr. Osman Kassim**
> Deputy Chairman, Board of Directors

This event not only provided education on the new product but also gave stakeholders a chance to engage directly with the leadership team, offer feedback, and strengthen long-term relationships.

Ongoing Engagement Practices

- Quarterly Reports & Strategic Updates: Shared with regulators, investors, and Board committees, and the broader public alike.
- Employee Engagement: Staff are regularly involved in planning, wellness activities, and knowledge sharing through structured programs.
- PR & Media Transparency: Initiatives are documented through press releases and media coverage to ensure public visibility and trust.
- Technical Dialogues with Re-takaful and Loss Adjusters: Close collaboration ensures actuarial soundness, pricing strength, and service quality across the claim lifecycle.

6. Materiality and Strategic Priorities

In 2024, ATM undertook a comprehensive Materiality Assessment to identify the most significant ESG issues relevant to its operations, stakeholders, and supply chain. As a Shari'ah-compliant Takaful service provider operating in a climate-vulnerable island nation, this exercise was both context-driven and values-based.

Key material topics ranged from climate-related underwriting risks and digital trust to inclusive workplace culture and ethical supply chain conduct. The findings informed ATM's strategic ESG priorities, enabling the organization to proactively address top risks such as cybersecurity threats, re-takaful exposure, and regulatory shifts. At the same time, it illuminated strategic opportunities in inclusive product development, digital outreach, and regional ESG leadership, reinforcing ATM's commitment to sustainability as a business imperative and a moral obligation.

Key Material ESG Topics Identified

ESG Dimension	Material Topics
Environmental	• Climate-induced risks (floods, sea swells, storm surges) • Re-takaful sensitivity to local exposure • Green underwriting considerations
Social	• Evolving family and employment dynamics • Inclusion of workforce preferences (e.g., flexibility) • Financial inclusion via digital access • Health and wellness of customers and staff
Governance	• Cybersecurity and digital trust • Ethical conduct of outsourced vendors • Periodic oversight of ESG • Inclusive and transparent culture
Supply Chain	• Ethical conduct of garages, surveyors and adjusters • Strengthened accountability and due diligence

Top ESG Risks

- Climate-related exposure affecting underwriting and re-takaful strategies
- Outsourced vendor ethics in claims servicing and supply chain
- Cybersecurity threats amid digital transformation
- Talent attraction and retention
- Alignment with evolving disclosure and regulatory expectations

Strategic ESG Opportunities

- ESG leadership in Islamic insurance across the South Asian region through early adoption and reporting
- Inclusive product design, aligned with shifting family structures and lifestyle needs
- Technology-enabled outreach to underserved and remote communities
- Cultural renewal driven by values and ethics, resonating with the next generation of talent
- Cross-sector partnerships supporting climate resilience and community development

7. Environmental Responsibility and Climate Metrics

ATM remains committed to promoting environmental responsibility through its internal practices and risk-based decision-making, despite having a relatively low direct environmental footprint. As a service-oriented, Shari'ah-compliant Takaful service operator with no manufacturing or transport operations, ATM does not generate Scope 1 emissions (direct emissions) or Scope 3 emissions (indirect emissions beyond energy use). Our environmental impact is largely confined to office-based operations and digital infrastructure, and we continue to explore ways to embed sustainability into our day-to-day activities.

GHG Monitoring and Emission Scopes

While ATM has not formally adopted greenhouse gas (GHG) accounting, we recognize Scope 2 emissions - primarily from electricity consumption - as our only directly relevant category. These emissions are monitored informally through monthly utility bills. We do not currently track emissions from external activities such as employee commuting or outsourced services, given the minimal scale and relevance to our operational model. However, we remain open to developing a baseline in the future as part of our evolving sustainability framework.

Green Operations and Office Sustainability

ATM continues to improve environmental performance through targeted, practical initiatives:

- Plastic-Free Initiative: We have eliminated the use of single-use plastic water bottles across the offices. Employees are now issued reusable water containers, and hydration stations use large, refillable units.
- Paperless Transition: Departments handling client interaction and internal processes have shifted to digital workflows, significantly reducing paper consumption and physical storage needs.
- Utility Monitoring: Electricity and water use are tracked via billing data to build awareness and foster responsible consumption habits among staff.

Climate-Sensitive Underwriting

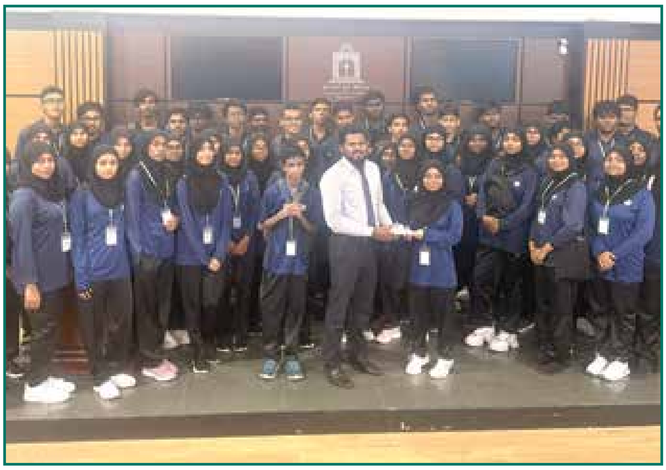
Recognizing the Maldives' vulnerability to climate change, ATM incorporates climate-risk considerations into the underwriting of sensitive product lines such as:

- **Fire & Property Takaful –** particularly for coastal and resort-based infrastructure
- **Marine Hull –** covering vessels exposed to tidal surges and extreme weather
- **Construction-** related Takaful – subject to seasonal monsoon risks

These products are underwritten with close attention to historical data and evolving environmental patterns such as rising sea levels, irregular rainfall, and flash flooding. This proactive approach aligns with re-takaful partner expectations and supports the long-term resilience of both our clients and our portfolio.

8. Social Impact

We consider our people and communities to be central to our sustainability mission. Our initiatives are designed to enhance the internal workplace culture and make tangible contributions to the health, education, and resilience of the communities we serve.



Corporate Social Responsibility (CSR)

Pure | & | Healthy – Healthy Hydration for Schools

In 2024, ATM launched the Pure | & | Healthy (P|&|H) initiative, a mission to ensure access to clean and filtered drinking water in Maldivian schools. Recognizing the health risks associated with poor water quality and single-use plastic, this program provides sustainable hydration through:

- Installation of water filters at selected schools
- Distribution of permanent, non-plastic water bottles to all staff
- Elimination of single-use plastic water bottles from office procurement
- Distribution of non-plastic permanent containers for water storage to all staff members and travel takaful customers

This year, three schools received our support under this initiative:

- Haa Alifu Atoll Education Center
- Dhaalu Atoll Education Center
- Muhiyiddeen School

This CSR program reflects our broader commitment to public health, environmental sustainability, and youth welfare.

Workforce Development & Inclusivity

ATM's human capital strategy is deeply aligned with the CMDA's Social and Employee Sustainability Metrics, ensuring our internal practices reflect fairness, empowerment, and resilience.

AWARDS

RECOGNITIONS

	**Upholding Human Rights and Ethical Conduct**	⦿ We are committed to maintaining a respectful and inclusive environment where discrimination and harassment are not accepted. ⦿ Open-door policy for grievances and ethical concerns. ⦿ Confidential handling of workplace issues
	**Gender Equality and Representation**	⦿ Female representation across operational and managerial levels. ⦿ Equal opportunity in hiring, training, and promotions.
	**Employee Wellness & Safety**	⦿ Zero occupational injuries in 2024. ⦿ Focus on work-life balance and mental health. ⦿ Recreational and team-building events. ⦿ Medical Takaful for ATM staff members and their families and, Group Family Takaful and Personal Accident covers for staff members.
	**Capacity Building & Talent Development**	⦿ Extensive training programs, including technical, leadership, and onboarding. ⦿ Internship pathways for graduates, with special focus on Islamic finance talent development.
	**Fair Compensation**	⦿ Transparent, performance-based compensation. ⦿ Regular reviews aligned with market benchmarks and individual performance.

9. Ethical Conduct and Governance

ATM's governance framework is anchored in ethical responsibility, transparency, and accountability. We uphold high standards in our day-to-day operations by ensuring consistent internal controls, prudent oversight, and values rooted in Shari'ah principles.

Internal Controls & Process Integrity

- While ATM does not currently maintain a standalone anti-corruption policy, all core processes are governed by detailed Standard Operating Procedures (SOPs).
- These SOPs guide operations across departments and are subject to regular internal audits, the results of which are reported directly to the Board Audit Committee.
- Internal screening and audits are focused on reviewing the effectiveness of internal controls and ensuring procedural integrity.

Data Privacy & Cybersecurity

- Data protection and digital trust are critical priorities in ATM's operations. All systems are subjected to vulnerability assessment audits to safeguard sensitive information and ensure data privacy.
- As ATM undergoes digital transformation, we continue to enhance cybersecurity protocols to meet emerging risks and regulatory trends.

Procurement Ethics and Controls

While ATM's procurement practices are not formalized through a standalone policy document, they are guided by a rigorous multi-tiered review process, including;

- Departmental requisition
- Supervisory evaluation
- Final management approval

This layered approach ensures fairness, accountability, and transparency in vendor selection and expense authorization.

Whistleblower Protection

ATM has implemented a formal Whistleblower Policy that :

- Allows employees and stakeholders to report unethical behaviour or misconduct anonymously
- Ensures non-retaliation, confidentiality, and fair investigation procedures
- Encourages a culture of openness and trust
- Legal & Regulatory Compliance
- In 2024, no legal or regulatory penalties were imposed.
- The organization continues to proactively monitor regulatory developments to maintain complete alignment with CMDA, MMA, and other relevant authorities.

Business Continuity Management

ATM maintains a comprehensive Business Continuity Plan (BCP), which:

- Designates the Board of Directors as the highest authority for business continuity decisions
- Empowers senior management teams as first responders in the event of operational disruptions
- Encompasses response protocols, communication strategies, and contingency planning to ensure seamless service delivery during crises

10. Performance Metrics and ESG Indicators

ATM is committed to tracking and disclosing meaningful performance indicators reflecting our financial progress and ESG integration. Our performance reporting aligns with the CMDA Sustainability Reporting Framework and provides stakeholders with transparency on outcomes across environmental, social, and governance areas.

Business Performance Highlights (2024)

Takaful Revenue
MVR 295.34 Mn

Revenue Growth Rate
+45% YoY

Takaful Service Result
MVR 88.53 Mn

Net Profit
MVR 51.59 Mn

Market Share
14% of GWP

Asset Base
MVR 533 Mn

Environmental Indicators

Metric	Status
Scope 2 GHG Emissions Tracking	Not yet initiated (planned)
Office Electricity & Water Monitoring	Available via utility bills
Single-use Plastic Policy	Eliminated Company-wide
Paper Usage Reduction	Active in multiple departments

Social Indicators

Metric	Status
Occupational Injuries	NIL
Employee Training Programs	Conducted across all departments
Female Representation	Present in operational and Board level decision making
CSR Outreach	“Pure & Healthy” clean water project in 3 schools

Governance Indicators

Metric	Status
Anti-Corruption Policy	Not formalized, SOPs & internal audits active
Internal Audits	Conducted regularly, reported to Board Audit Committee
Whistleblower Policy	Active and monitored
Legal Compliance	No penalties imposed in 2024
Business Continuity Plan (BCP)	In place and Board-led

Human Resources Report

Our People

At Amana Takaful Maldives (ATM), we recognize that our people are at the heart of everything we do. Our success as an organization is driven by the dedication, diversity, and values of our team. We are committed to fostering a work environment where each individual is respected, supported, and empowered to contribute to our collective vision. Guided by ethical practices and a people-first philosophy, we continue to build a workplace that promotes collaboration, innovation, and long-term growth for all employees

Capacity Building and Professional Development

We believe sustained learning and development are essential to remain agile in a competitive and ever-evolving industry. Throughout the year, we conducted several training programs, workshops, and seminars aimed at enhancing the skills and capabilities of our workforce. Our approach focuses on continuous professional growth, ensuring that every team member is equipped with the competencies required to excel in their roles.

Our induction and onboarding processes are carefully tailored to each recruit, helping them assimilate into our company culture and align with our goals from the outset.

Our internship program offers young graduates and aspiring professionals, especially those interested in Islamic finance, valuable hands-on experience, mentorship, and structured learning. These opportunities not only strengthen individual capabilities but also contribute to the long-term growth of our industry.

Diversity and Inclusion

Diversity and inclusion are core to our values and operations. Our recruitment and career advancement practices are based on merit, ability, and potential, regardless of gender, ethnicity, or background. We actively promote equal access to opportunities at all levels and foster an environment that values varied perspectives and inclusive collaboration. This approach not only strengthens our workplace culture but also enhances innovation and decision-making across the organization.

Employee Wellness and Work-Life Balance

We place a high priority on employee well-being and believe that a healthy work-life balance is essential for both personal fulfillment and organizational success. To promote this, we regularly organize recreational activities such as team-building exercises, corporate outings, team sports, and fishing trips, fostering camaraderie and strengthening team spirit across the organization.

In addition to these activities, we provide comprehensive Medical Takaful coverage for staff and their dependents, ensuring our employees have access to essential healthcare services. Furthermore, we offer Family (Life) Takaful coverage for all staff, reaffirming our commitment to safeguarding their well-being and securing their future. These benefits are an essential part of our holistic approach to employee wellness, demonstrating our ongoing dedication to the health and security of our team.

A key pillar of our wellness efforts is the Amana Takaful Welfare Association (ATWA), which actively nurtures holistic well-being and community connection. Through ATWA, we host a variety of social events, cultural celebrations, special occasion gatherings, and sporting activities that bring employees and their families together. Over time, ATWA has become an integral part of our internal culture, reflecting our values of care, mutual support, and unity. It stands as a testament to our belief that true success thrives in an environment of collaboration, inclusivity, and shared purpose.

Workplace Culture and Employee Recognition

Our commitment is to nurturing a workplace built on fairness, integrity, and mutual respect. Our employment practices emphasize transparency, open communication, and continuous personal and professional development. Performance evaluations are conducted fairly, with clearly defined criteria and regular feedback, ensuring that every team member understands their contributions and opportunities for growth.

We believe in recognizing and rewarding the dedication and accomplishments of our people. Employees are appreciated through bonuses, performance-based incentives, and other recognition initiatives that celebrate both individual excellence and team achievements.

As part of this commitment, we host an annual Staff Night, a special event dedicated to celebrating the hard work, service, and successes of our employees. This gathering strengthens team spirit and reinforces our appreciation in a culture of unity and celebration.

We continue to ensure that every employee is treated with dignity, fairly compensated, and supported in an environment free from misconduct or discrimination. Our ongoing focus is on fostering a culture grounded in accountability, respect, and excellence throughout all areas of our human resource practices.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Corporate Governance

Amana Takaful (Maldives) PLC

Chairman:

Tyeab Akbarally

Principle Objective:

Leading the Board to ensure effectiveness in all aspects of its role

Board of Amana Takaful (Maldives) PLC

Principle Objective:

Collectively to ensure the long-term success of the Company.

AUDIT COMMITTEE

Four Members including Two Independent Independent Directors

Principle Object :

To ensure that the interest of shareholders are properly protected in relation to financial reporting and internal controls.

Audit Committee report on page 58

RISK MANAGEMENT COMMITTEE

Four Members including Two Independent Independent Directors

Principle Object :

Review and realign the risk appetite of the Company at strategic and various functional levels.

Risk Management Committee report on page 52

INVESTMENT COMMITTEE

Four Members including One Independent Director and One Executive Director

Principle Object :

To ensure that a healthy investment portfolio is maintained within the investment guidelines of Shari'ah Advisory Council

REMUNERATION COMMITTEE

Three Independent Non-Executive Directors

Principle Object :

To develop policy on executive remuneration and set the remuneration of the Chairman of the Board, the Managing Director and Senior Managers of the Company.

Remuneration Committee report on page 48

EXECUTIVE COMMITTEE

Four Members including One Independent Director and One Executive Director

Principle Object :

To monitor the implementation to the business strategies of the Company.

NOMINATION COMMITTEE

Three Independent Non-Executive Directors

Principle Object :

To recommend new appointments to review The mix and skills of the Board.

Nomination Committee report on page 49

The Board is responsible for the corporate governance of Amāna Takaful (Maldives) PLC. The Board believes that good corporate governance practices enable the company to operate more efficiently, mitigate risks and facilitate better governance of the business. Good governance practices allow the company to be more transparent and accountable and contribute towards value creation for all its stakeholders. As an Islamic financial institution, the fundamental foundation of Amāna Takaful (Maldives) PLC is structured on all these values and attributes.

Corporate governance is a management process in which a corporate body, business entity or an organisation is directed, managed and controlled. As a public quoted company, it naturally follows that the Board will be accountable to the shareholders so that the affairs and dealings of the Company are conducted with professionalism, and in compliance with the rules and practices of Shari'ah, which are paramount in protecting and enhancing the shareholders' value. The success of any good governance practice initiative depends on how the people are led and the policies as well as the processes are implemented.

To create and increase the shareholders' value and gain market confidence, Amāna Takaful (Maldives) PLC (ATM) is committed to adopting best practices. It is also committed to maintaining the smooth functioning of the Company's operations.

CAPITAL STRUCTURE AND SHAREHOLDING

Amāna Takaful (Maldives) PLC has at its foundation a capital structure consisting of an issued share capital of MVR 26,314,583/-.

The Company has 884 shareholders as of 31st December 2024, while over 90% of the shares are held by corporate entities. Details of the main shareholders are given on page 116.

BOARD OF DIRECTORS AND BOARD COMMITTEES

Of the nine members on the Board of Amāna Takaful (Maldives) PLC, seven are Non-Executive Independent Directors. The Directors have been drawn from a cross-section of industries. Their expertise and experience in various fields as well as insights have contributed immensely to making effective and informed Board decisions. The selection of the appropriate and suitable candidates with the right skills, attributes and experiences is crucial to ensure its efficiency and effectiveness. A healthy board culture is believed to help encourage and safeguard good governance practices, ensuring shareholders' interests are always protected. The names of the Board of Directors are given on page 51.

CORPORATE GOVERNANCE FRAMEWORK

Amāna Takaful (Maldives) PLC and the Group operate within a clear governance framework, which is outlined in the diagram at the beginning of the Corporate Governance Report.

BOARD SIZE AND COMPOSITION

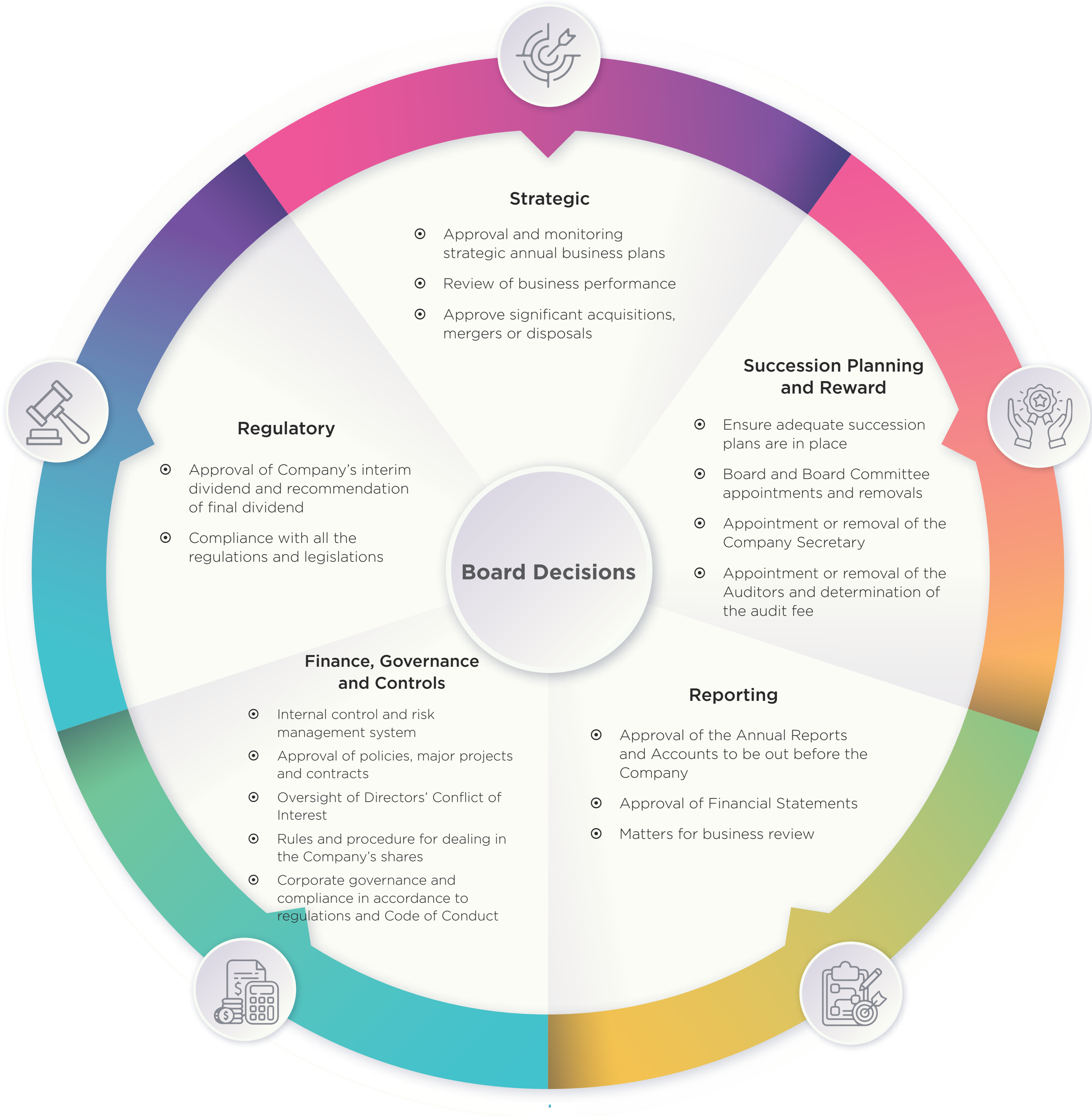
Overall, the Board is responsible for ensuring that the operations of Amāna Takaful (Maldives) PLC are as set out and intended in the declared goals of the Company. Therefore, the Board is empowered to make decisions on all matters relating to the Company's business operations in accordance with the various rules and regulations. The size and composition of the Board and its committees are regularly reviewed by the Board and, in particular, by the Nomination Committee to ensure that there is an appropriate balance and diverse mix of skills, experience, independence, and knowledge of the Group. More details of our Board members can be found on pages 10 to 14.

The Board is collectively responsible for the long-term success of the Company. The CEO/Managing Director is responsible for the day-to-day management in running the business and ensuring that the necessary financial and human resources are in place to achieve the Company's strategic aims. He is answerable to the Board in ensuring that the Company conducts and operates its business properly and effectively.

The Non-Executive Independent Directors are responsible for constructively challenging and helping develop proposals on strategy; scrutinising the performance of management; satisfying themselves that financial controls and systems of risk management are robust; determining levels of remuneration; satisfying themselves on the integrity of financial information; and succession planning for the Managing Director.

The Board reviews strategic issues on a regular basis and exercises control over the performance of the Company by agreeing on budgetary targets and monitoring performance against those targets. Certain matters are reserved for approval by the Board, and the Board has overall responsibility for the Company's system of internal controls and risk management, as described on pages 58 and 52.

A formal schedule of matters reserved for approval of the Board is maintained, which covers items that are significant to the Company due to its strategic, financial or reputational implications. A summary of these matters includes:



The main functions of the Board of Directors are as follows:

- to formulate, review and monitor the implementation of competitive business strategies, including long-term business plans.
- to approve new investments, divestments, or acquisitions.
- to ensure the appointment of a competent Chief Executive Officer and an effective management team, including an evaluation of their performance, as well as to review the Company's succession plans, including fixing their compensation package.
- to secure a sound and adequate risk management system.
- to review the integrity and effective information, control and audit systems.
- to ensure all facets of the operations are in conformity with the rules and practices of Shari'ah.
- to approve policies of corporate conduct that continue to promote, maintain, and sustain the integrity of the Company.
- to ensure compliance with legal/ethical standards

CHAIRMAN

The role of the Chairman (or Chair) is to:

- Lead the Board to ensure effectiveness in all aspects of its role
- Plan agendas and timings for Board meetings;
- Ensure the membership of the Board is appropriate to meet the needs of the business;
- Oversee that the Board Committees carryout their duties including reporting to the Board;
- Establish appropriate personal objectives for the Chief Executive;
- Ensure the Directors are up to date with training and development;
- Provide necessary information for Directors to take a full and constructive part in Board discussions
- Promote an open culture of debate; and
- Develop and maintain effective communication with shareholders.

CHIEF EXECUTIVE OFFICER

The role of the Chief Executive Officer (CEO) is to:

- Run the day-to-day business and operations of the Company;
- Lead the development and delivery of strategy to enable the Company to meet there requirements of its shareholders;
- Lead and oversee the executive management of the Company
- Meet the Company's budget and strategic plans; and
- Provide the appropriate environment to recruit, engage, retain and develop the personnel needed to deliver the strategy.

BOARD'S ROLES AND RESPONSIBILITIES

The responsibilities of the Chairman and Managing Director have been clearly established, adhering to best corporate governance practices. The responsibility and task of the Chairman and the Managing Director are separated to facilitate better working of the Company.

New Directors are nominated to bridge identified knowledge gaps. Independent Directors are elected to the Board by shareholders at the Annual General Meeting. The Board meets quarterly, and the agenda is circulated to the members well ahead of the scheduled date. The Chairman of the Board as well as the members chairing the various committees of the Board will outline the agendas for the Board and various committee meetings respectively. Each member is free to suggest agenda items or raise issues and concerns at these meetings.

Amãna Takaful (Maldives) PLC has outsourced its secretarial functions to a qualified company of secretaries.

The following Committees of the Board have been formed with the objective of improving governance, viz:

i. Audit Committee
ii. Risk Management Committee
iii. Investment Committee
iv. Remuneration Committee
v. Nomination Committee
vi. Executive Committee

Each committee has a defined Terms of Reference approved by the Board, outlining the respective committees' authorities and responsibilities. The Board may, from time to time, establish and maintain additional committees. All members of these committees are expected to attend all meetings.

i. The Audit Committee

The Audit Committee comprises four Independent Non-Executive Directors. It is chaired by Dr. Ahmed Inaz, who is an Independent Non-Executive Director of the Company. The Chief Executive Officer, Manager Finance, other Senior Managers, and Internal Auditors are invited to be present at the meetings, as and when invited. Exit meetings are held after each internal audit assignment, with all relevant managers present, where rectification actions reported in the audit findings are discussed. Particulars of the Audit Committee and its composition are provided in the Board Audit Committee Report on page 58.

ii. The Risk Management Committee

The Risk Management Committee of the Board comprises four Independent Non-Executive Directors.

It is chaired by Dato' Mohd Fadzli Yusof. The main function of this Committee is to manage risks relating to Takaful in line with the risk appetite of Amāna Takaful (Maldives) PLC. The Committee also scrutinizes risks associated with the operations, investments and business risks in general under the Enterprise Risk Management Framework. The details of the Risk Management Committee are provided on page 52.

iii. The Investment Committee

The board Executive Committee (EXCOM) of the Company acts as the Investment Committee. The Committee recommends investment strategies including long-term and maintains an investment portfolio that ensures not only in conformity with regulatory and "Shari'ah" requirements but also endeavouring to match assets of the Company against its liabilities. The Committee convenes its meetings once a quarter.

iv. The Remuneration Committee

The Remuneration Committee is composed of three Independent Non-Executive Directors of the Board. This Committee is entrusted with the responsibility of maintaining a reasonable and competitive remuneration package in line with the Company's financial performance. The Committee reviewed and compared the overall executive compensation program, benchmarking against the industry, for the determination of the Board. It also recommended the package for the Executive Directors/ the Chief Executive Officer and other Senior Officers of the management staff, taking into cognizance the practice of the industry and corporate goals of the Company. In relation to this, the Remuneration Committee considers key result areas linked to the performance of the Senior positions of the Management relative to the target sets and periodical assessments.

With the exception of the Executive Directors, all other Directors are entitled to an annual retainer fee as per the Remuneration Committee's decision. Directors are also entitled to an attendance fee for Board/ Committee meetings.

Independent Directors may not receive, directly or indirectly, any incentives, consulting, advisory, or other compensatory fees from the Company. Further, no Directors are entitled to any stock options from the Company. Details of the composition of the Committee are set out on page 55.

Directors' and the members of the senior management's salary and emoluments are categorized under remuneration. Details of the total aggregate remuneration of Directors/Top Management for the financial year under review are as follows:

Category	Below MVR 100,000/-	MVR 100,000/- MVR 200,000/-	MVR 200,000/- MVR 400,000/-	MVR 400,000/- and Above
Independent Non-Executive Directors				
Tyeab Akbarally	✓	-	-	-
Osman Kassim	✓	-	-	-
Dato' Mohd Fadzli Yusof	✓	-	-	-
Abdullah Kassim	✓	-	-	-
Independent Directors				
Dr. Ahmed Inaz	✓	-	-	-
Ahmed Alau Ali	✓	-	-	-
Prof. Dr. Aishath Muneeza	✓	-	-	-
Executive Directors				
Hareez Sulaiman	-	-	-	✓
Siraj Nizam	-	-	-	✓
Top Management	-	-	-	✓

v. The Nomination Committee

The Nomination Committee has been vested with the responsibilities to identify, select, and recommend new appointments to the Board. The Committee reviewed the existing board's effectiveness, committees of the Board, and each Director's contribution as per the Board Performance Evaluation. The performance of the Managing Director is evaluated directly by the Chairman of the Board biannually/annually. Further, the Committee assists the board in reviewing the Board's required mix of skills, capabilities, and experience. The Committee further evaluates various aspects, including competencies, commitment, contribution, and performance of a candidate.

As per the Articles of Association of the Company, a minimum of four Directors of the Board shall be appointed by the majority shareholders. Therefore, such appointed Directors shall continue to hold their office unless they resign or are removed. At least one-fourth of the Directors shall be from persons nominated by the Nomination Committee and elected at the AGM as Independent Directors. After issuing the notice on March 18th, 2025, inviting shareholders to apply for the position of Independent Directors, two applications were received by the Nomination Committee. In accordance with the ATM's policies, the Committee reviewed the applications and obtained clearance from the Maldives Monetary Authority (MMA) as per the Guidelines on Fit and Proper criteria for insurance undertaking. Based on the clearance from the MMA, the ATM's Board then approved to propose the candidate for election at the forthcoming AGM.

The Committee acknowledges that one of the Independent Directors presently on the Board holds a position on a regulatory Board. The said Director is due to retire at the forthcoming Annual General Meeting scheduled for May 2025. Effective 1st January 2022, the revised Corporate Governance Code has expanded the definition of a "Fit and Proper" person to serve as a director in a listed company. Hence, if any matter discussed during Board or Committee meetings creates a conflict of interest for any Director, it is standard practice for that Director to declare their interest and abstain from participating in the discussion and decision-making process by leaving the meeting.

Amana Takaful Maldives recognizes the importance of gender diversity in its Board Charter and strives to cultivate a diverse and inclusive culture that welcomes a range of perspectives. The applications received for the position of Independent Directors were assessed impartially, with no regard to gender. The selection process adheres strictly to principles of equality, ensuring that no preference is afforded to candidates based on gender. ATM is fully dedicated to maintaining a Board with varied skills, expertise, experience, age, and independence while also considering the Board's requirements. Regular assessments of the directors will be conducted to ensure they meet these criteria.

For the Board's composition, the Nomination Committee shall continue to select competent candidates who would be able to contribute to achieving the Board's and ATM's business objectives.

The detailed composition of the Committee is set out in the table shown at the end of the Corporate Governance report.

vi. The Executive Committee

The Executive Committee comprises (EXCOM) shall consist of four members and is chaired by Abdullah Kassim. The Committee is entrusted with the responsibility of monitoring the implementation of the business strategies of the Company.

The members of the Committee are as follows:

- Abdullah Kassim – Chairman
- Osman Kassim
- Ahmed Alau Ali
- Hareez Sulaiman

ETHICAL STANDARDS

Amāna Takaful (Maldives) PLC aspires to adopt the highest ethical standards, which contain the following elements:

- Honesty and fairness
- Compliance with regulatory requirements
- Accountability – provision of accurate, timely and essential information to stakeholders
- Avoiding conflict of interest
- Professional judgment
- Maintaining privacy and confidentiality of customer-related information
- Corporate and social responsibility
- Maintaining best practices in marketing and advertising

EXECUTIVE MANAGEMENT

The Managing Director deliberates strategic issues with the General Management Committee (GMC) at regular meetings to obtain feedback on the effective implementation of strategies. Corporate governance and compliance is a key function of the GMC. The Company's performance dashboard is a key evaluation and measurement tool in this process. The entire executive staff is subjected to a performance evaluation biannually/annually.

INTERNAL CONTROLS

The Board of Directors acknowledges the imperative of a sound and strong internal control environment for the purpose of attaining good governance. The internal control system, among others, covers risk management and organisational, operational, financial, compliance and business development controls. Towards this end, the Board has entrusted the responsibility of establishing an effective internal control system to the Audit Committee, which is also responsible for the regular monitoring of such controls. In addition to the routine audits, the team also conducts internal audits on the systems and various aspects of the operations in accordance with the risk-based principle. The findings are conveyed to the Audit Committee, which, in turn, briefs the Board on areas of concern.

COMPLIANCE WITH "SHARI'AH" REQUIREMENTS

Amāna Takaful (Maldives) PLC takes the utmost care in adhering to Shari'ah principles and practices. The Shari'ah department conducts quarterly reviews of policies and operations. Findings are tabled and deliberated at the Shari'ah Advisory Council (SAC) meetings, and the management is given guidance and counsel on the areas concerned. The department also conducts regular training programmes for staff members to disseminate knowledge of Shari'ah, particularly related to the operations of Takaful and Islamic finance in general. The Statement of Compliance is a part of the Annual Report and is provided on page 60.

REGULATORY COMPLIANCE

The Audit Committee is responsible for regulatory compliance. In addition, a Compliance Unit has been set up to monitor and investigate all compliance-related matters across the Organisation. It keeps a close track of all new legislative requirements, regulations, and directives, and notifies and guides the respective departments accordingly.

Amāna Takaful (Maldives) PLC is committed to the highest standard of compliance with the standards of disclosure, transparency, accountability and integrity requirements and any legislation relating thereto. The Company has established a Whistle-Blowing Policy with the main objective of providing an avenue for employees to raise concerns and define a way to handle any concerns of integrity and misconduct.

RELATIONSHIP WITH STAKEHOLDERS

The Board of Directors discloses policy decisions and operations affecting shareholders through quarterly disclosures and/or Annual Reports. The Board entertains questions from shareholders at Annual General Meetings, ensuring shareholders' participation and interaction.

Amāna Takaful (Maldives) PLC believes in delighting its customers through an exemplary service credo. An interactive website provides public access to the company's activities.

Corporate Governance Disclosures in relation to Directors of the Company:

Areas of Compliance	Current Status	Remarks
Board of Directors	Independent Non-Executive Directors Tyeab Akbarally – Chairman Osman Kassim Dato' Mohd Fadzli Yusof Abdullah Kassim	All the Independent Non-Executive Directors have submitted the annual declaration of their independence to the Board of Directors.
	Independent Director/s Dr. Ahmed Inaz Ahmed Alau Ali Prof. Dr. Aishath Muneeza	Submitted the annual declaration of independence to the Board of Directors.
	Executive Director/s Hareez Sulaiman Siraj Nizam	Does not serve as Non-Executive Director in any other company in Maldives.
Remuneration Committee	Dato' Mohd Fadzli Yusof – Chairman Osman Kassim Abdullah Kassim	
Nomination Committee	Dato' Mohd Fadzli Yusof – Chairman Osman Kassim Abdullah Kassim	
Audit Committee	Dr. Ahmed Inaz – Chairman Dato' Mohd Fadzli Yusof Abdullah Kassim Prof. Dr. Aishath Muneeza	

Enterprise Risk Management

Amana Takaful (Maldives) PLC (ATM) has maintained its leadership position as a pioneering Takaful service provider in the market. This strategic focus has been crucial in creating value, ensuring financial stability, and fostering confidence among Takaful participants, shareholders, and stakeholders. More importantly, it serves as a key player in the development and growth of the nation's Islamic financial landscape.

The Company's Risk Management Strategy, guided by the Board Risk Committee (RISCO), has successfully navigated an evolving risk landscape. Periodic reviews and consistent assessment of risks have facilitated proactive responses to emerging risks and improved decision-making

Key achievements in 2024 include:

- Enhanced alignment between ATM's risk appetite and operational practices.
- Strengthened Key Risk Indicators (KRIs) monitoring across critical operational segments.
- Improved preparedness for future challenges, enabling timely and effective decisions.

1. Scope of the Report

This report outlines the Company's Enterprise Risk Management (ERM) activities for 2024, focusing on key risks, mitigation measures, and the overall effectiveness of the risk management process. It covers all risk categories to ensure a comprehensive approach to safeguarding ATM's sustainability and the interests of its stakeholders.

2. Risk Governance and Oversight

The governance structure for risk management is designed to ensure effective oversight and accountability. The Risk Department plays a crucial role in identifying, monitoring, and managing risks across the organization.

The General Management Committee (GMC) regularly convenes meetings to review the company's performance and ensure alignment with its strategic objectives. The Committee also assesses macroeconomic factors such as inflation, market conditions, and changes in regulations and policies, which directly impact the organization's operations and strategic planning.

During the year under review, the GMC held detailed discussions regarding the rising trend in claims, particularly in the health class, based on the gradual exposure of claims and industry statistics published by the Regulator. This upward trend necessitated a review of current pricing and policy terms. Continuous monitoring enables the company to act promptly, when necessary, by implementing adjustments to ensure long-term viability.

Developments in the regulatory environment were closely monitored, with particular focus on the Insurance Bill, proposed revisions to the National Health Scheme, and amendments to the Foreign Currency Regulations. The Company provided detailed feedback to relevant authorities, highlighting potential compliance challenges and operational impacts of the proposed changes. In addition, the management team held meetings with key officials to explore mutually beneficial solutions that align regulatory requirements with business sustainability. Furthermore, as a listed entity in the Maldives Stock Exchange, the Company closely monitors and evaluates risks associated with the disclosure guidelines and regulations published by relevant authorities.

To ensure control measures for identified risk areas are effectively implemented, monthly sign-offs are obtained from the relevant risk owners listed in the risk register. Additionally, the Risk Department presents key risks to the RISCO on a quarterly basis, enabling detailed deliberation of these risks. This structured process helps the Committee evaluate ATM's risk exposure, prioritize critical risks, and review mitigation strategies to address them effectively.

After each RISCO meeting, significant matters requiring further attention are escalated to the Board of Directors. The reporting mechanism ensures timely decision-making and reinforces ATM's commitment to maintaining a robust and proactive risk management framework.

The mandate of the RISCO is to meet regularly, at least once per quarter. During the year under review, the Committee held four meetings as scheduled:

Members	No. of Meetings Attended
Dato' Mohd. Fadzli Yusof – Chairman	4 out of 4
Abdullah Kassim	4 out of 4
Dr. Ahmed Inaz	3 out of 4
Prof. Dr. Aishath Muneeza	3 out of 3

3. ERM Framework

ATM's ERM approach operates with a bottom-up methodology, utilizing a multi-line defense structure:

- **First Line of Defense**

  The first line of defense involves educating front-line staff and ensuring they are equipped with the authority and knowledge to make informed decisions. Recognizing the challenges faced by staff exposed to the market, the Risk Management Department has implemented a cascading communication process to mobilize support and elevate risk awareness across all levels of the Company

- **Second Line of Defense**

  Policies and Procedures play a critical role in mitigating risk factors through robust internal controls. The Company has also restructured its Management Review Process through the General Management Committee (GMC), expanding the involvement of Key Management Personnel with specific roles in each group.

- **Third Line of Defense**

  Appointing key personnel in critical positions mitigates significant risks. The Company places a strong emphasis on its human capital, particularly in key roles, ensuring that prudent business decisions are made to support corporate objectives.

- **Final Line of Defense**

  Governance practices at the board level ensure that the Company delivers on its promises to stakeholders. To strengthen the governance process and decision-making of the Board, the Company has established relevant key Committees, including the Investment, Board Audit, Risk Management, and Executive Committees. The Committees of the Board meet periodically, at least on a quarterly basis, with Key Management Personnel to review performance, challenges, and opportunities, reporting their findings to the Board.

4. Risks Faced by the Company

As a Takaful service provider, ATM faces a range of risks, which are illustrated in the "Risk Wheel" diagram below. These risks include operational, strategic, legal, financial, and compliance.

5. Key Risks Identified

- Cybersecurity and resilience were identified as key risk factors during the year. ATM proactively implemented measures to mitigate associated risks.

- The Committee recommended pursuing legal action against parties that defaulted on capital repayment obligations related to investments.

- The Committee reviewed political developments affecting the business, with a particular focus on the draft Insurance Bill, which was resubmitted to Parliament, and amendments to the Foreign Currency Regulations.

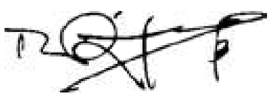
- The Committee conducted a detailed review of the health portfolio's performance in light of recent modifications to the National Health Insurance Scheme (Aasandha).

6. Conclusion

In 2024, ATM has demonstrated resilience and adaptability in navigating a dynamic risk landscape. Through proactive risk management practices, ATM has successfully mitigated key risks, ensured the stability of its operations, and maintained the confidence of key stakeholders.

The continued effectiveness of the ERM process, supported by strong governance structures and regular monitoring, has positioned ATM to face emerging challenges with agility. The collective efforts of the RISCO, key management personnel, and risk owners across the organization have played a pivotal role in identifying and addressing critical risks.

As ATM moves forward, it remains committed to strengthening its risk management practices, ensuring the sustainability of its operations, and delivering value to its stakeholders. The focus will continue to be on adapting to evolving market conditions and regulatory changes while safeguarding the interests of all stakeholders.



Dato' Mohd. Fadzli Yusof
Risk Management Committee

Annual Report of The Board of Directors on The Affairs of The Company

The Directors are pleased to submit their report, together with the audited accounts for the Company and its Subsidiary, for the year ended 31st December 2024, to be presented at the Annual General Meeting of the Company.

REVIEW OF THE YEAR

The Chairman's review on page 6 describes the Company's affairs and mentions important events that occurred during the year and up to the date this Report. The CEO's Review on page 8 elaborates the financial results of the Company. These reports together with the audited Financial Statements, reflect the state of the affairs of the Company.

PRINCIPAL ACTIVITIES

The principal activity of the Company is General Takaful Business.

FINANCIAL STATEMENTS

The Financial Statements are prepared in conformity with the International Financial Reporting Standards and comply with the requirements of Section 183 of the Companies Act No. 7/23.

INDEPENDENT AUDITORS' REPORT

The Auditors' Report on the Financial Statements is given on page 66 of this Report.

ACCOUNTING POLICIES

The Accounting Policies adopted in preparation of the Financial Statements are given on page 73.

FINANCIAL RESULTS AND APPROPRIATIONS

Consolidated Profit after Taxation of the Company for the year was MVR 51.59 Mn. General Takaful Fund recorded Profit after Taxation of MVR 17.89 Mn for the year and Shareholders' Funds Profit after Taxation for the year was MVR 33.70 Mn.

PROPERTY, PLANT & EQUIPMENT

During the year under review, the capital expenditure on Property, Plant & Equipment for the Company amounted to MVR 0.40 Mn.

Information relating to movement in Property, Plant & Equipment during the year is disclosed under Note 13 to the Financial Statements on page 94.

INVESTMENTS

Details of Investments held by the Company are given in Note 15 to the Financial Statements on page 96.

RESERVES

Total revenue reserves as of 31st December 2024 for the Company amounted to MVR 127.34 Mn. The breakup and the movement are shown in the Statement of Changes in Equity in the Financial Statements.

SHARE CAPITAL

The share capital of the Company as of 31st December 2024, was MVR 26,314,583/- represented by 20,241,987 ordinary shares. The details of the share capital are given in Note 20 to the Financial Statements on page 99.

CONTINGENT LIABILITIES

There were no material contingent liabilities outstanding as of 31st December 2024.

POSTBALANCE SHEET EVENTS

There were no material events occurring after the Reporting date that require adjustments or disclosure in the Financial Statements.

DIRECTORS' RESPONSIBILITIES

The Statement of the Directors' Responsibilities is given on page 62 of the Annual Report.

CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Rules laid down by the Capital Market Development Authority of Maldives. The report on Corporate Governance is given on page 44.

STATUTORY PAYMENTS

The Directors, to the best of their knowledge and belief, are satisfied that all statutory payments in relation to all relevant regulatory and statutory authorities have been paid within the stipulated period.

MATERIAL CONTRACTS

Entity	Type of Contract	Value – MVR	Relationship	Common Director
Amana Takaful PLC	Wakalah	6,939,000	Parent company	Abdullah Kassim
Amana Takaful Life	Wakalah	771,000	Sister company	Osman Kassim
Expo Commodities DMCC	Wakalah	9,020,700	Affiliate company	N/A
Axpo Pty Ltd	Wakalah	3,084,000	Affiliate company	N/A

INTERESTS REGISTER

Directors, interest in contracts of the Company, both direct and indirect during the year under review, are included in Note 26 in the Related Party Disclosures to the Financial Statements.

There were no unexpired service contracts within one year, without payment of compensation of any Directors proposed for election.

Directors or the Chief Executive Officer do not have any specific rights to subscribe for equity or debt securities of the Company nor any other contracts or dealings with the Company, other than what is disclosed in this Report.

Company	Name of Director	Position	Relationship
Amãna Takaful PLC, Sri Lanka	Abdullah Kassim	Director	Parent Company
AG Capital (Private) Ltd, Maldives	Abdullah Kassim	Managing Director	Related Company
Amana Takaful Life PLC, Sri Lanka	Osman Kassim	Chairman	Sister Company
Amana Sugu'rta LLC	Osman Kassim	Director	Subsidiary Company
	Dato' Mohd. Fadzli Yusof	Director	Subsidiary Company
	Abdullah Kassim	Director	Subsidiary Company
	Hareez Sulaiman	Director	Subsidiary Company

BOARD COMMITTEES

AUDIT COMMITTEE

Following are the names of the Directors comprising the Audit Committee of the Board;

1. Dr. Ahmed Inaz – Chairman
2. Dato' Mohd Fadzli Yusof
3. Abdullah Kassim
4. Prof. Dr. Aishath Muneeza

The Report of the Audit Committee on page 58 set out the manner of compliance by the Company.

REMUNERATION COMMITTEE

Following are the names of the members comprising the Remuneration Committee;

1. Dato' Mohd Fadzli Yusof – Chairman
2. Osman Kassim
3. Abdullah Kassim

The particulars of the Remuneration Committee are mentioned in the Corporate Governance Report on page 48.

NOMINATION COMMITTEE

Following are the names of the members comprising the Nomination Committee;

1. Dato' Mohd Fadzli Yusof – Chairman
2. Osman Kassim
3. Abdullah Kassim

The particulars of the Nomination Committee are mentioned in the Corporate Governance Report on page 49.

SHARE INFORMATION AND SUBSTANTIAL SHAREHOLDINGS

The substantial shareholdings and market value of shares are given on page 116.

The earnings per share, dividends per share and net assets per share are given on page 116.

Directors

The Directors of the Company during the year are as follows:

Company	Date of Appointment/ ReAppointment	Date of Resignation
Tyeab Akbarally	14.02.2018	–
Osman Kassim	14.02.2018	–
Dato' Mohd Fadzli Yusof	14.02.2018	–
Abdullah Kassim	14.02.2018	-
Dr. Ahmed Inaz	22.05.2023	-
Ahmed Alau Ali	22.05.2023	-
Prof. Dr. Aishath Muneeza	22.05.2024	-
Hareez Sulaiman	20.05.2012	–
Siraj Nizam	22.05.2024	-

A brief profile of the Directors' are given on pages 10 to 14 of this Annual Report.

Directors' Shareholding

The interest of the Directors in the shares of the Company as of 31st December 2024, were as follows:

	No. of Ordinary Shares as at 31.12.2024
Tyeab Akbarally	NIL
Osman Kassim	NIL
Dato' Mohd Fadzli Yusof	NIL
Abdullah Kassim	NIL
Dr. Ahmed Inaz	10
Ahmed Alau Ali	57,500
Prof. Dr. Aishath Muneeza	16
Hareez Sulaiman	1,380
Siraj Nizam	NIL

INDEPENDENCE OF DIRECTORS

Particulars of Independent Directors are mentioned under Corporate Governance Report on page 51.

BOARD MEETINGS

The composition of the Board, together with details of attendance of each member at meetings during the period under review, are as follows:

Name of the Director	Board Meetings		Remuneration Committee/ Nomination Committee Meetings	
	Held	Attended	Held	Attended
Tyeab Akbarally – Chairman	4	4		
Osman Kassim	4	4	2	2
Dato' Mohd Fadzli Yusof	4	4	2	2
Abdullah Kassim	4	4	2	2
Dr. Ahmed Inaz	4	4		
Ahmed Alau Ali	4	3		
Prof. Dr. Aishath Muneeza	3	3		
Hareez Sulaiman	4	4		
Siraj Nizam	3	3		

GOING CONCERN

The Directors, after making necessary inquiries and review of the financial position and future prospects of the Company, have a reasonable expectation that the Company has adequate resources to continue to be in operational existence for the foreseeable future. Therefore, the going concern basis is adopted in the preparation of the Financial Statements.

AUDITORS

The resolutions to appoint the present Auditors, Messrs Ernst & Young Chartered Accountants, who have expressed their willingness to continue in office, will be proposed at the Annual General Meeting.

The audit fee paid to the Auditors is disclosed in the Note 8.2 on page 91. The proposed external audit fee for the year 2025 is to be a maximum of MVR 170,699.40.

As far as the Directors are aware, the Auditors are free of any conflict of interest and fully independent.

The Audit Committee reviews the appointment of the Auditors, its effectiveness and its relationship with the Company including the level of audit fees paid to the Auditors. Details on the work of the Audit Committee are set out in the Audit Committee Report.

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 22nd May 2025 at 3.00 p.m. at virtually local time.

For and on behalf of the Board.

Hareez Sulaiman
CEO/Managing Director

Abdullah Kassim
Chairman - EXCOM

Mohamed Hilmy
Managing Partner
For and on behalf of
Vakeelu Chambers LLP
Secretaries
Amãna Takaful (Maldives) PLC

30th April 2025
Malé

Report of The Board Audit Committee

COMPOSITION

The main objective of the Audit Committee is to present an independent oversight of Amãna Takaful (Maldives) PLC's financial reporting and internal control system as well as providing checks and balances within the establishment. Membership of the Committee, appointed by and answerable to the Board of Directors, presently comprises four members, all of whom are Independent Non-Executive Directors. Bringing along with the experience of both Takaful and insurance sectors coupled with varied expertise and knowledge in finance and law, the Committee has the right mix to effectively carry out their duties and responsibilities. The Committee meets at least four (4) times a year, usually at quarterly intervals, to review and approve the annual external and internal audit plans; ensure the independence and objectivity of the External Auditors review the internal audit process, adequacy of internal controls and assess various transactions of related parties. In addition, the Committee also plays the role of a platform for the Management to raise concerns on possible irregularities for investigation.

The composition of the Committee and details of attendance of each member at meetings of the Committee during the period under review are as follows:

Members	No. of Meetings Attended
Dr. Ahmed Inaz (Chairman)	3 out of 4
Dato' Mohd Fadzli Yusof	4 out of 4
Abdullah Kassim	4 out of 4
Prof. Dr. Aishath Muneeza	3 out of 3

Agendas and reports to be tabled and deliberated at the meetings were prepared and distributed sufficiently in advance to members, along with the appropriate briefing materials.

The Managing Director attended all the meetings of the Committee during the period under review. The Manager, Internal Audit Department also attended all meetings in the capacity of Secretary to the Audit Committee. Other members of the Management were also invited to attend the meeting when required. The Committee is given direct communication channel with Internal and External Auditors, and personnel at all levels, including with External Auditors. The Board also authorises the Committee to investigate any matter within its terms of reference.

OBJECTIVES, DUTIES AND RESPONSIBILITIES

The key objectives of the Audit Committee are:

- To satisfy themselves that the good financial reporting system is in place in order to present accurate and timely financial information to the Board of Directors, regulators and shareholders and to make sure that these are prepared in accordance with International Financial Reporting Standards and other relevant laws and regulations.
- To satisfy themselves of the effectiveness of the Company's risk management process in order to identify and mitigate risks.
- To review the design and implementation of the internal control system and take steps to strengthen them as necessary.
- To ensure that the contact of the business is in compliance with the applicable laws and regulations of the country and the policies and procedures of the Company, including its conformity with the requirements and practices of Shari'ah.
- To assess the independence of the External Auditors and monitor the performance of Internal and External Auditors.
- To assess the Company's ability to continue as a going concern in the foreseeable future.

The primary duties and the responsibilities of the Committee are as follows:

1. Review the adequacy of the internal audit program and plan, internal audit findings and recommend actions to be taken by the Management of deficiencies in controls, processes and procedures.
2. Assessment of the independence and performance of the Company's External Auditors.
3. Review the Management Letter and follow-up on its recommendations.
4. Ensure preparation and presentation of financial reports in line with accounting standards and ensuring the adequacy of disclosure in such report.
5. Review the effectiveness of internal controls and risk management processes.
6. Ensure compliance with Regulatory Affairs and Corporate Governance.

INTERNAL AUDIT

The internal audit functions of the Company are undertaken by the Internal Audit Department. The Department is independent of the activities and operations of other departments and units. It reports directly to the Committee and presented to the Committee the Comprehensive Audit Plan for the financial year under review and instructed the Internal Auditors on the approach to be adopted in their auditing processes. Apart from the Audit Plan, the Committee also instructed the Auditors to carry out investigation, inspection and auditing on certain issues deemed necessary to maintain and ensure the adequacy and effectiveness of internal controls and principles of best practice.

The Committee deliberated and reviewed a number of internal audit reports on a multitude of operational areas such as Reinsurance (Retakaful), various types of reserve including technical reserve, claims and underwriting as well as Treasury matters. To ensure key decisions and recommendations of the Committee are efficiently implemented a process of follow-up programs have been put in place. Where necessary, Auditors were directed to conduct follow-up audits and inspections.

EXTERNAL AUDIT

The Committee reviewed the Management Letter and other recommendations submitted by the External Auditors, Ernst & Young, and noted the issues raised during the financial year under review.

The Committee further made recommendations in relation to the remuneration, functions and terms of engagement of the External Auditors, particularly in relation to their auditing work.

PROVISION OF NON-AUDIT SERVICE

The Committee is responsible for reviewing the nature of non-audit services that the External Auditors may undertake in order to ensure that the Auditor's independence is not impaired in such circumstances.

CONCLUSION

The Committee is satisfied that effective measures, in respect of internal control of the Company, are in place. The accounting standards are duly followed, and the activities and the functions of the Company are in compliant with regulatory and statutory provisions. The Committee is also comfortable that the assets of the Company have been adequately safeguarded, and the requirements of independence of Internal and External Auditors are met. With the transparent and appropriate relationship established with the External Auditors, the latter have an obligation to raise and highlight any significant defects or weaknesses in the Company's system of internal control and compliance to the attention of the Management, the Committee, and the Board. Overall, the Committee strongly believes that the Company is in the right direction in terms of Corporate Governance and best practices.

Dr. Ahmed Inaz
Chairman
Audit Committee of the Board

Report of The Shari’ah Advisory Council

بسم الله الرحمن الرحيم

هيئة الرقابة الشرعية لشركة أمانة للتـــكافل

Shari’ah Advisory Council
Amāna Takaful (Maldives) PLC

SHARI’AH AUDIT REPORT TO THE SHAREHOLDERS OF AMANA TAKAFUL (MALDIVES) PLC

السلام عليكم ورحمة الله وبركاته

We have examined the operations of Amana Takaful (Maldives) PLC (the “Company”) for the year ending 31st December 2024. We have also conducted our review to form an opinion as to whether the Company has complied with Shari’ah Rules and principles and also with the specific fatwas, regulations and guidelines issued by the Shari’ah Advisory Council.

Responsibilities

It is our responsibility, as Shari’ah Advisory Council, to check that the takaful operations, contracts and investments entered into by the Company with its participants, clients and stakeholders are in compliance with Shari’ah rules and principles. It is the responsibility of the Company’s Management to ensure that all rules, principles and guidelines set by the Shari’ah Advisory Council are complied with, and that all policies and services being offered are duly approved by the Shari’ah Advisory Council.

Scope of Audit

The scope of our audit primarily involved reviewing, either directly or through a representative of the Shari’ah Advisory Council, the Company’s compliance with the Shari’ah Regulations and Guidelines. Our review also included interviewing staff, examining different activities conducted by the Company based on samples/ documents. This included reviewing:

1. Audited Financial Statements
2. Underwriting of different types of policies
3. Claims
4. Review of Related Documentation
5. Re-takaful and Re-insurance
6. Investments
7. Charity and Welfare Account (Inflows and Outflows)
8. Mandatory placement of funds with the MMA

Findings:

Based on our findings we drew attention of the Management to the following;

a) An amount of money credited to the Waqf fund from mandatory interest-based placement with the MMA has been designated to be paid to charity. Management has been advised to continue to canvass the MMA to convert this placement to a Shari’ah Compliant placement.

Opinion

In our opinion and to the best of our information and belief and according to the explanations given to us:

i. The Takaful Operations, Financial transactions and General Operations undertaken by the Company during the year under review were generally in accordance with the guidelines prescribed by the Shari’ah Advisory Council.

ii. Muslim Shareholders are advised to disburse Zakaah on their shares as per the Islamic Laws of Zakaah. Management has been asked to calculate, in consultation with the Shari’ah Advisory Council, the Zakaah per share that is due by shareholders.

We seek Allah the Almighty to grant us all success and straight-forwardness.

والسلام عليكم ورحمة الله وبركاته

Mufti Shafique A Jakhura
Member- Shari’ah Advisory Council

Ash-Sheikh Ali zahir Bin Saeed Gasim
Member- Shari’ah Advisory Council

Ash-Sheikh Muhammad Huzaifah
Member- Shari’ah Advisory Council

FINANCIALS

BEYOND STABILITY

As we close another chapter of exceeding the financial performance in our 21st year, the numbers are a true and fair reflection of the spirit of the enterprise.

Throughout the year, we have maintained integrity in every transaction, astuteness in every financial decision and precision in every risk we underwrite - all to make certain that our promise to customers is upheld.

Statement of Directors Responsibilities

This statement sets out the responsibilities of the Directors in relation to Financial Statements of the Company. The Directors confirm that the Financial Statements for the year 2024 prepared and presented in this Annual Report are consistent with the requirements of the Companies Act No. 7 of 2023.

In preparing the Financial Statements, the Directors have adopted appropriate accounting, principles and policies and where relevant, disclosed and explained material departures, if any. The Directors ensure that applicable accounting standards have been followed and that the judgments and estimates provided are reasonable and prudent and provide a true and fair view of the state of affairs as well as the profitability of the Company. The Directors also state that the Financial Statements are prepared on a going concern basis and a review of the Company's performance indicates that the Company has adequate resources to continue in operation.

The Directors have taken proper and sufficient care to ensure the maintenance of adequate accounting records in conformity with the applicable provisions and any other legislation including the Companies Act No. 7 of 2023 to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Company possesses an effective internal audit system commensurate with the size and nature of its business. Steps have also been taken to ensure that proper records are maintained, and the information generated is reliable.

It is the responsibility of the Directors to provide the Auditors every opportunity to carry out necessary audit work to enable them to present their audit report. The Directors are satisfied that all statutory payments in relation to all relevant regulatory and statutory authorities which were due and payable by the Company as at the Balance Sheet date have been paid or where relevant provided for.

The Directors are of the view that they have to the best of their knowledge, discharged their responsibilities as set out in this statement.

For and on behalf of the Board,

Tyeab Akbarally
Chairman
Male', Republic of Maldives

29th April 2025

Certification by The Actuary General Takaful

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CERTIFICATION OF GENERAL TAKAFUL LIABILITIES AS AT 31 DECEMBER 2024 FOR AMÃNA TAKAFUL (MALDIVES) PLC

I, Azlul Malihah Zaghlol, being the actuary performing the estimation of actuarial labilities of Amãna Takaful (Maldives) PLC, to the best of my knowledge certify the following in respect of the Company's general takaful business as at 31 December 2024:

1. that the estimation of gross Incurred But Not Reported ('IBNR') at MVR1.6 million and Provision of Risk Margin for Adverse Deviation ('PRAD') of MVR3.8 million and the estimation of net IBNR at MVR0.5 million and PRAD of MVR2.8 million, together with the gross and net case reserves held by the Company of MVR70.3 million and MVR58.7 million respectively, is expected to be adequate to meet the Company's future claims liability in respect of claims incurred up to 31 December 2024;

2. that the Company's Unearned Contribution Reserve on net of retakaful basis of MVR69.3 million is expected to be adequate to meet the Company's future liabilities in respect of the unexpired risks as at 31 December 2024; and

3. that the Company's Unearned Wakalah Fee of MVR20.6 million is expected to be adequate to meet the Company's future expenses in servicing the unexpired risks as at 31 December 2024, as well as in settling all claims incurred up to 31 December 2024 and all claims arising from the unexpired risks as at 31 December 2024.

In performing the estimation of the general takaful liabilities of the Company, I have taken all reasonable steps to ensure the accuracy and completeness of the data.

For and on behalf of
Actuarial Partners Consulting

Signature :

Name : Azlul Malihah Zaghlol

Qualification : Fellow of the Institute of Actuaries

Date : 24 April 2025

Actuarial Partners Consulting Sdn Bhd (35090-H) building value together

Certification by The Actuary Family Takaful

Actuarial Partners Consulting Sdn Bhd
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+603 2161 0433 Fax +603 2161 3595
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CERTIFICATION OF FAMILY TAKAFUL LIABILITIES AS AT 31 DECEMBER 2024 FOR AMÃNA TAKAFUL (MALDIVES) PLC

I, Azlul Malihah Zaghlol, being the actuary performing the estimation of actuarial liabilities of Amãna Takaful (Maldives) PLC, to the best of my knowledge certify the following in respect of the Company's family takaful business as at 31 December 2024:

1. In 2024, the Company wrote two group family takaful certificates with a total gross written contribution of MVR81,062. These are yearly renewable 1-year term contracts providing coverage to beneficiaries upon death or total and permanent disability. These certificates provide financial protection and support to employees and their dependants. In the event the participant passes away or becomes permanently disabled within the certificate term, the beneficiaries will be provided with the agreed coverage payment. The family takaful certificate also provides immediate support for funeral expenses upon the partcipicant's death.

2. The estimate for Liabilities for Remaining Coverage ('LRC') is MVR21,809, this being the Unearned Contribution Reserve ('UCR') on a net of retakaful basis in respect of all active family takaful certificates as at 31 December 2024. Given that all family certificates written by the Company in 2024 are short-term certificates with one year duration, the Gross Premium Valuation ('GPV') is not necessary and the LRC is calculated in accordance with the Premium Allocation Approach. I have verified the calculations performed by the management and am in agreement with the amount being set aside as LRC as at 31 December 2024;

3. There has been no claim reported to-date under the family takaful certificates and hence no provision for case reserves has been set aside by the Company. We have not made any provision for Incurred But Not Reported ('IBNR') as the company has advised that no claim has been reported at the time this report was prepared and claims have to be reported within 90 days of it being incurred. As such, I hereby confirm that the Liabilities for Incurred Claims ('LIC') as at 31 December 2024 in respect of the two active family certificates is zero.

4. There has been no evidence of expense overruns by the Company based on its experience as a general takaful provider in the recent years. The Wakalah Fee charged ranges between 18% and 40%. I am of the opinion that the Unearned Wakalah Fee ('UWF') of MVR26,597 being set aside as at 31 December 2024 in respect of the family takaful certificates is sufficient to cover future expenses related to settling claims and servicing the unexpired portion of the active family certificates. I have verified the

Actuarial Partners Consulting Sdn Bhd (35090-H) building value together calculations performed by the management on the UWF to be consistent with that adopted for the UCR.

In providing this certification, I have taken all reasonable steps to ensure the accuracy and completeness of the data provided.

For and on behalf of Actuarial Partners Consulting

Signature :

Name : Azlul Malihah Zaghlol

Qualification : Fellow of the Institute of Actuaries

Date : 24 April 2025

Independent Auditors' Report

Ernst & Young
Chartered Accountants
Ma. Seeraazeege
7th Floor, Unit A, B & C
Seeraazee Goalhi
Malé, Republic of Maldives

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eymv@lk.ey.com
ey.com
Reg. No: P-0192/1995

TDH/DN/UP

Independent Auditor's Report to the Shareholders of Amana Takaful (Maldives) PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Amana Takaful (Maldives) PLC ("the Company"), and the consolidated financial statements of the Company and its subsidiary (''the Group''), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Company and the Group give a true and fair view of the financial position of the Company and the Group as at 31 December 2024, and of their financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including international independence standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matter	How our audit addressed the key audit matter
Assessing the carrying value of Non-Life Insurance Contract Liabilities Non-Life Insurance Contract liabilities amounting to MVR 169.1 Mn (Note 22) represents 63% of total liabilities of the Group as at 31 December 2024. Such Non-Life Insurance Contract Liabilities consist of provision for unearned contributions (premiums), provision for reported claims, provision for Incurred But Not Reported (IBNR) and which are determined as described in note 21. The Non-Life Insurance Contract Liabilities were determined by the management specialist engaged by the Group.	To assess the reasonableness of the Non-Life Insurance Contract Liabilities, our audit procedures included the following, • Assessed the competency, capability and objectivity of the management specialist engaged by the Group. • Obtained an understanding of the liability valuation process. • Agreed key information to source documents and accounting records.

Partners: D K Hulangamuwa FCA FCMA LLB (London), A P A Gunasekera FCA FCMA, Ms. Y A De Silva FCA, Ms. G G S Manatunga FCA

Resident Partners: M Rengarai FCA ACMA, N Jayasinghe FCA ACMA, H W A T D Hapugoda FCA ACCA, S Ramanan FCA FCCA ACMA, Ms. D Nizar FCCA

A member firm of Ernst & Young Global Limited

Key audit matter	How our audit addressed the key audit matter
This was a key audit matter due to: • materiality of the reported Non-Life Insurance Contract Liabilities. • the degree of assumptions, judgements and estimation uncertainty associated with the actuarial methodologies used to estimate Non-Life Insurance Contract Liabilities and perform the liability adequacy test used to determine the adequacy of the carrying value of Non-Life Insurance Contract Liabilities. Key areas of significant judgments, estimates and assumptions made by management include: • the determination of historical experience and business expectations such as previous daim experience, existing knowledge of risk events, industry ultimate loss ratio, daims handling expenses and management expenses, and • the determination method used for unearned premium calculations.	• With the support of an expert, we assessed the reasonableness of the key judgements, assumptions and estimates used to estimate Non-Life insurance contract liabilities and perform the liability adequacy test. Reasonableness was assessed with reference to market data and considering both historical experience and business expectations. • Checked the unearned premium calculations. • Assessed the adequacy of the disclosure note 21, 21.1, 21.2, 21.3, 21.4, 22, 22.1 and 22.2 to the financial statements.

Other information included in the Group's 2024 Annual Report

Other information consists of the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and true and fair view of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor's report is Dhunya Nizar.

For and on behalf of Ernst & Young
Partner: Dhunya Nizar
Licensed Auditor: ICAM-IL-Z73
Male'

29th April 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2024	Note	Company		Group
		2024	2023	**2024**
		MVR	MVR	**MVR**
Takaful revenue		295,340,449	204,096,093	265,366,769
Takaful service expense		(181,601,370)	(140,594,058)	(165,572,182)
Takaful service result before re-takaful contract held		113,739,079	63,502,035	99,794,587
Allocations of re-takaful premiums		(32,522,557)	(28,913,184)	(26,360,215)
Amount recoverable from reinsurers' for incurred claims		7,314,417	3,441,435	5,165,185
Net expense from re-takaful contracts held		(25,208,140)	(25,471,749)	(21,195,030)
Takaful service result		88,530,939	38,030,286	78,599,557
Investment income	6	13,755,919	12,314,160	14,583,655
Other income	7	2,437,908	4,699,576	2,256,561
Other expenses		(43,062,188)	(34,587,753)	(40,940,335)
Finance cost	14.1	(378,927)	(403,731)	(348,522)
Profit before tax	8	61,283,651	20,052,538	54,150,916
Income tax expense	9	(9,685,024)	(3,261,181)	(8,653,287)
Profit for the year		51,598,627	16,791,357	45,497,629
Attributable to:				
Equity holders of the parent				45,545,229
Non-controlling interests				(47,600)
				45,497,629
Earnings per share:				
Basic, diluted profit for the year attributable to ordinary equity holders of the parent	11	2.55	0.83	2.45
Other comprehensive income				
Equity instruments at fair value through other comprehensive income		50,202,000	61,056,000	50,202,000
Deferred tax charge during the year	9.3	(7,530,300)	(10,170,900)	(7,530,300)
Total other comprehensive income		42,671,700	50,885,100	42,671,700
Total comprehensive income for the year		94,270,327	67,676,457	88,169,329
Attributable to:				
Equity holders of the parent				88,216,929
Non-controlling interests				(47,600)
				88,169,329

The accounting policies and notes form an integral part of the consolidated financial statements.

Statement of Financial Position

As at 31 December 2024	Note	Company		Group
		2024	2023	**2024**
		MVR	MVR	**MVR**
Assets				
Cash and cash equivalents	19	12,108,439	9,371,967	35,968,847
Financial assets	15	454,759,275	314,492,180	435,726,369
Deposit with Maldives Monetary Authority	16	4,000,000	2,000,000	4,000,000
Takaful contract assets	22	17,526,296	15,982,048	17,526,296
Re-takaful contract assets	22	13,754,379	7,636,358	13,754,379
Amounts due from related parties	17	538,145	312,331	538,145
Other assets	18	5,657,447	5,269,526	5,664,204
Intangible assets	12	9,287,781	6,673,615	9,287,781
Property, plant and equipment	13	2,749,085	3,266,830	2,749,085
Right-of-use assets	14	12,721,243	14,014,929	12,721,243
Total assets		533,102,090	379,019,784	537,936,349
Equity				
Issued capital		26,314,583	26,314,583	26,314,583
Retained earnings		127,343,198	79,690,216	127,164,129
Fair value reserve of financial assets at FVOCI		111,852,000	69,180,300	111,852,000
Equity attributable to equity holders of the parent		265,509,781	175,185,099	265,330,712
Non-controlling interests		-	-	5,009,017
Total equity		265,509,781	175,185,099	270,339,729
Liabilities				
Current tax liabilities	9.4	7,816,638	1,870,606	7,816,638
Re-takaful contract liabilities	22	14,617,255	6,180,484	14,617,255
Takaful contract liabilities	22	169,114,522	128,563,288	169,114,522
Amounts due to related parties	24	522,381	39,913	522,381
Other payables	25	47,593,866	46,996,206	47,598,177
Deferred tax liability	9.2	17,064,936	9,331,707	17,064,936
Employee benefits	23	5,249,240	4,843,841	5,249,240
Lease liability	14.1	5,613,471	6,008,640	5,613,471
Total liabilities		267,592,309	203,834,685	267,596,620
Total liability and equity		533,102,090	379,019,784	537,936,349

The Board of Directors is responsible for these financial statements.

Signed for and on behalf of the Board by,

Tyeab Akbarally
Chairman

Hareez Sulaiman
CEO/Managing Director

Dr. Ahmed Inaz
Director

Siraj Nizam
Head of Finance/Executive Director

The accounting policies and notes form an integral part of the consolidated financial statements.

29th April 2025
Male'

Statement of Changes In Equity

Year ended 31 December 2024 Company	Issued Capital MVR	Fair value reserve of financial assets at FVOCI MVR	WAQF Fund MVR	Retained Earnings MVR	Total Equity MVR
Balance as at 1 January 2023	26,314,583	18,295,200	1,542	69,475,962	114,087,287
Profit for the year	-	-	-	16,791,357	16,791,357
Dividend	-	-	-	(6,578,645)	(6,578,645)
Transfer of fair value reserve of equity instruments designated at FVOCI	-	50,885,100	-	-	50,885,100
Balance as at 31 December 2023	26,314,583	69,180,300	1,542	79,688,674	175,185,099
Family Takaful	-	-	1,542	-	1,542
Profit for the year	-	-	-	51,598,627	51,598,627
Other comprehensive income for the year	-	42,671,700	-	-	42,671,700
Dividend	-	-	-	(3,947,187)	(3,947,187)
Balance as at 31 December 2024	26,314,583	111,852,000	3,084	127,340,114	265,509,781

Year ended 31 December 2024 Group	Share Capital MVR	Fair value reserve of financial assets at FVOCI MVR	WAQF Fund MVR	Retained Earnings MVR	Total MVR	Non-controlling interests MVR	Total Equity MVR
Balance as at 01 February 2024	26,314,583	69,180,300	1,542	85,563,003	181,059,428	5,056,617	186,116,045
Family Takaful	-	-	1,542	-	1,542	-	1,542
Transfer of fair value reserve of equity instruments designated at FVOCI	-	42,671,700	-	-	42,671,700	-	42,671,700
Profit for the year	-	-	-	45,545,229	45,545,229	(47,600)	45,497,629
Dividend	-	-	-	(3,947,187)	(3,947,187)	-	(3,947,187)
Balance as at 31 December 2024	26,314,583	111,852,000	3,084	127,161,045	265,330,712	5,009,017	270,339,729

The accounting policies and notes form an integral part of the consolidated financial statements.

Statement of Cash Flows

Year ended 31 December 2024	Note	Company 2024 MVR	Company 2023 MVR	Group 2024 MVR
Operating activities				
Profit before taxation		61,283,651	20,052,538	54,150,916
Non-cash adjustment to reconcile profit to net cash flows				
Amortisation of intangible assets - software	12	699,556	514,471	646,298
Depreciation of property plant & equipment	14	688,320	503,563	627,483
Depreciation of right-of-use asset	14	1,293,686	1,293,686	1,185,879
Investment income	6	(13,755,919)	(12,314,160)	(12,928,183)
Finance cost		378,928	403,733	348,522
Loss on disposal		-	8,210	-
Working capital adjustments:				
(Increase) in re-takaful assets		(6,118,021)	(359,871)	(4,059,619)
(Increase) / decrease in takaful contract asset		(1,544,248)	(396,518)	3,817,920
(Increase) in Deposit with Maldives Monetary Authority		(2,000,000)	-	(2,000,000)
(Increase) / decrease in other assets		(387,921)	1,334,030	980,746
(Increase) in amounts due from related parties		(225,814)	(106,885)	(199,665)
Increase in takaful contract liabilities		40,551,233	44,161,879	27,734,146
Increase / (decrease) in re-takaful payable		8,436,772	(5,611,279)	1,631,402
Increase in other payables		597,656	3,094,469	6,603,692
Increase in employee benefits		405,399	863,413	358,082
Increase / (decrease) in amounts due to related parties		482,468	(79,678)	469,186
		90,785,746	53,361,601	79,366,803
Interest paid		(378,928)	(403,733)	(348,522)
Income tax	9.4	(3,536,062)	(3,235,213)	(1,823,813)
Net cash generated from operating activities		86,870,756	49,722,655	77,194,468
Investing activities				
Investment in financial asset		(70,992,395)	(42,593,668)	(60,820,485)
Investment in Subsidiary		(19,032,906)	-	-
Acquisition of non-controlling interests		-	-	5,056,617
Proceed from sale of finance instruments		-	1,352,292	-
Acquisition of property, plant and equipment	13	(401,492)	(2,442,026)	(339,905)
Acquisition of intangible assets	12	(3,082,804)	(1,991,353)	(3,074,323)
Investment income received		13,755,919	6,454,145	12,928,183
Investment in shares		(38,250)	-	(38,250)
Net cash used in investing activities		(79,791,928)	(39,220,610)	(46,288,163)
Financing activities				
Dividend paid	10	(3,947,187)	(6,578,645)	(3,947,187)
Payment of principal portion of lease liabilities		(395,169)	(370,363)	(362,238)
Net cash used in financing activities		(4,342,356)	(6,949,008)	(4,309,425)
Net Increase in cash and cash equivalents		2,736,472	3,553,039	26,596,880
Cash and cash equivalents at 1 January		9,371,967	5,818,928	9,371,967
Cash and cash equivalents at 31 December	19	12,108,439	9,371,967	35,968,847

The accounting policies and notes form an integral part of the consolidated financial statements.

Notes to The Financial Statements

1. Corporate information

1.1 General

Amana Takaful (Maldives) PLC ("the Company") is a public limited liability Company incorporated and domiciled in Maldives. The registered office of the Company is located at H. Palmyarah, Sosun Magu, Male'20069, Republic of Maldives.

Until 4th March 2010, the Company operated through a local agent with a temporary license. On receiving a license from Maldives Monetary Authority, the regulator, the Company ceased its operations through the agent and commenced functioning independently.

On 23rd March 2011, ongoing public, Amana Takaful (Maldives) Private Limited was re-registered with Ministry of Economic Development as Amana Takaful (Maldives) PLC as a public limited Company. The shares of the Company are listed on the Maldives Stock Exchange.

Amana Sugurta Foreign Enterprise Limited Liability Company, a subsidiary of the Company is a limited liability Company domiciled In Uzbekistan and incorporated on 01st February 2024. The registered office of the Company is located at 3-buy, Yangi Shahar street, Otchopar-2MFY, Yunusabad district, Tashkent City, Republic of Uzbekistan.

These consolidated Financial Statements comprise the Company and its subsidiary (collectively the 'Group' and individually 'Group companies'). The Financial Statements of all companies in the Group have a common financial year which ends on 31st December.

1.2 Principal Activities and Nature of Operations

Company

During the year, the principal activity of the Company was providing Takaful, Shari'ah compliance insurance solutions.

Subsidiary

The principal activity of the Amana Sugurta Foreign Enterprise Limited Liability Company, which is a subsidiary (79%) of Amana Takaful (Maldives) PLC was incorporated to carry out Insurance Business in the Republic of Uzbekistan. As at the reporting date, the subsidiary is in the process of obtaining the required licences, hence commercial operation has not been commenced.

1.3 Parent and ultimate controlling party

The Company's parent undertaking is Amana Takaful PLC, a public limited Company, incorporated in Sri Lanka and listed on the Colombo Stock Exchange.

1.4 Date of Authorisation for Issue

The Consolidated financial statements of the Group and the Separate Financial Statements of the Company as at and for the year ended 31 December 2024 were authorized for issue by the Board of Directors on 29 April 2025.

1.5 Responsibility for Financial Statements

The Board of Directors is responsible for these financial statements.

2. Basis of Preparation

The Group's Statement of Financial Position represents the assets, liabilities and equity of General Takaful (Non-life Insurance), Family Takaful (Life Insurance) and Shareholders' Fund. The Statement of Financial position of the Family Takaful (Life Insurance) Fund represents assets and liabilities of the Family Takaful (Life Insurance) Fund.

The Group's Statement of Financial Position includes the assets and liabilities of Amana Takaful (Maldives) PLC and Amana Sugurta Foreign Enterprise Limited Liability Company.

The Group's Statement of Profit or loss and Other Comprehensive Income reflects the takaful service results of General Takaful business and Family Takaful business, investment and other income of General Takaful, Family Takaful and Shareholders' Funds and related expenses. The results of Amana Sugurta Foreign Enterprise Limited Liability Company are also included in the Statement of Profit or loss and Other Comprehensive Income.

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liability simultaneously.

2.1 Statement of Compliance

The Consolidated financial statements of the Group and the separate financial statements of the Company, which comprise the Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cashflows together with notes comprising material accounting policy information and other explanatory information have been prepared in accordance with IFRS Accounting standards as issued by the International Accounting Standards Board (IASB).

2.2 Basis of Measurement

The Consolidated and separate Financial Statements have been prepared on the historical cost basis except for the following material items in the Consolidated and separate Statement of Financial Position:

- Financial instruments at fair value through profit or loss are measured at fair value.
- Financial instruments at fair value through other comprehensive income are measured at fair value.
- The liability for employee benefits is valued and recognized at the present value using assumptions required under actuarial valuation techniques.
- Incurred but not reported / incurred but not enough reported liability – actuarially determined values based on internationally accepted actuarial policies and methodologies.

The Group presents its Statement of Financial Position broadly in the order of liquidity.

2.3 Functional and Presentation Currency

These Consolidated and separate Financial Statements are presented in Maldivian Rufiyaa, which is the Company's functional and presentation currency.

2.4 Going Concern

These Consolidated and separate Financial Statements are presented on the assumption that the Company and Group is a going concern. The Directors have neither the intention nor the necessity of liquidation or of curtailing materially the scale of its operations in all sectors of the Group. There are no going concern issues identified during the current financial year 2024.

2.5 Use of Estimates and Judgments

In the process of applying the Group accounting policies, management is required to make judgments, apart from those involving estimations, which has the most significant effect on the amounts recognized in the Consolidated and separate Financial Statements. Further, the management is required to consider key assumptions concerning the future and other key sources of estimation uncertainty at the Reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The respective carrying amounts of assets and liabilities are given in related notes to the Consolidated and separate Financial Statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

The key items as such are discussed note 04.

2.6 Measurement of Fair Values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 15 – Financial Assets

2.7 Comparative information

Comparative information for the preceding year has been presented for amounts reported in the financial statements of the Company. Wherever necessary, such comparative information has been re-classified to conform with the current year's presentation in order to provide a better presentation.

Comparative information in respect of the preceding year for amounts reported in the consolidated financial statements of the Group were not available, as the subsidiary was incorporated during the current year (i.e., 1st February 2024) and accordingly this is the first year as a Group. If any amounts were presented for the preceding year, such amounts would solely result from the Company's financial results and would not be entirely comparable.

2.8 Segment Reporting

Segment information has not been provided as the Group is managed as one segment. The Group's activities are located mainly in Maldives. Consequently, assets and liabilities by geographic region are

considered not material to be disclosed.

3. Material Accounting Policy Information

The Group has consistently applied the following accounting policies to all periods presented in these Consolidated and separate Financial Statements.

3.1 Basis of Consolidation

3.1.1 Business Combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration payable is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

3.1.2 Non-Controlling Interests (NCI)

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the Balance sheet date.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

3.1.3 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statement of subsidiary is included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases.

3.1.4 Loss of Control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

3.1.5 Transactions Eliminated on Consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated

3.1.6 Common Control Transactions

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses ultimately are controlled by the same party or parties both before and after the combination, and that control is not transitory.

The acquirer of the common control transaction applies book value accounting for all common control transactions.

In applying book value accounting, no entries are recognized in Profit or Loss; instead, the result of the transaction is recognized in equity as arising from a transaction with shareholders.

3.1.7 Common Control Transactions in Separate Financial Statements

When an investment in a subsidiary, associate or joint venture is acquired in a common control transaction, the investment shall be measured at the fair value of the consideration given (be it cash, other assets or additional shares) plus, where applicable any costs directly attributable to the acquisition.

When the purchase consideration does not correspond to the fair value of the investment acquired, the transaction shall be recorded at fair value, irrespective of the actual consideration; any difference between fair value and agreed consideration will be a contribution to or a distribution of equity for a subsidiary, or an increase in the investment held or a distribution received by the parent.

3.2 Insurance and reinsurance contracts classification

The Group issues insurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders. As a general guideline, the Group determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk. The Group issues short term Life insurance and Non-life insurance to individuals and businesses. Life insurance product offered short term group life takaful policies which is offered natural death cover. Non-life insurance products offered health, fire, marine, marine hull & miscellaneous. These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage as a result of a policyholder's accident.

The Group also issues reinsurance contracts in the normal course of business to compensate other entities for claims arising from one or more insurance contracts issued by those entities.

The Group does not issue any contracts with direct participating features.

3.3. Insurance and reinsurance contracts accounting treatment

3.3.1. Separating components from insurance and reinsurance contracts

The Group assesses its short term Life insurance and Non-life insurance and reinsurance products to determine whether they contain distinct components which must be accounted for under another IFRS instead of under IFRS 17. After separating any distinct components, the Group applies IFRS 17 to all remaining components of the (host) insurance contract. Currently, the Group's products do not include any distinct components that require separation.

3.3.2. Level of aggregation

The level of aggregation for the Group is determined firstly by dividing the business written into portfolios. Portfolios comprise groups of contracts with similar risks which are managed together. Portfolios are further divided based on expected profitability at inception into three categories: onerous contracts, contracts with no significant risk of becoming onerous, and the remainder. This means that, for determining the level of aggregation, the Group identifies a contract as the smallest 'unit', i.e., the lowest common denominator. However, the Group makes an evaluation of whether a series of contracts need to be treated together as one unit based on reasonable and supportable information, or whether a single contract contains components that need to be separated and treated as if they were stand-alone contracts. As such, what is treated as a contract for accounting purposes may differ from what is considered as a contract for other purposes (i.e., legal or management). IFRS 17 also requires that no group for level of aggregation purposes may contain contracts issued more than one year apart.

The Group applied a modified retrospective approach for transition to IFRS 17. The portfolios are further divided by year of issue and profitability for recognition and measurement purposes. Hence, within each year of issue, portfolios of contracts are divided into three groups, as follows:

- A group of contracts that are onerous at initial recognition (if any)
- A group of contracts that, at initial recognition, have no significant possibility of becoming onerous subsequently (if any)
- A group of the remaining contracts in the portfolio (if any)

The profitability of groups of contracts is assessed by actuarial valuation models that take into consideration existing and new business. The Group assumes that no contracts in the portfolio are onerous at initial recognition unless facts and circumstances indicate otherwise. For contracts that are not onerous, the Group assesses, at initial recognition, that there is no significant possibility of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances. The Group considers facts and circumstances to identify whether a group of contracts are onerous based on:

- Pricing information
- Results of similar contracts it has recognized
- Environmental factors, e.g., a change in market experience or regulations

The Group divides portfolios of reinsurance contracts held applying the same principles set out above, except that the references to onerous contracts refer to contracts on which there is a net gain on initial recognition. For some groups of reinsurance contracts held, a group can comprise a single contract.

3.3.3. Recognition

The Group recognises groups of insurance contracts it issues from the earliest of the following:

- The beginning of the coverage period of the group of contracts
- The date when the first payment from a policyholder in the group is due or when the first payment is received if there is no due date
- For a group of onerous contracts, if facts and circumstances indicate that the group is onerous.

The Group recognises a group of reinsurance contracts held it has entered into from the earlier of the following:

- The beginning of the coverage period of the group of reinsurance contracts held.
- The date the Group recognises an onerous group of underlying insurance contracts if the Group entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

The Group adds new contracts to the group in the reporting period in which that contract meets one of the criteria set out above.

3.3.4. Measurement - Premium Allocation Approach

	IFRS 17 Options	Adopted approach
Premium Allocation Approach (PAA) Eligibility	Subject to specified criteria, the PAA can be adopted as a simplified approach to the IFRS 17 general model	Coverage period for Group life, Fire, health, miscellaneous, liability and Motor are one year or less and so qualifies automatically for PAA. Both bond and Engineering insurance contracts with coverage period greater than one year. However, there is no material difference in the measurement of the liability for remaining coverage between PAA and the general model, therefore, these qualify for PAA.
Insurance acquisition cash flows for insurance contracts issued	Where the coverage period of all contracts within a group is no longer than one year, insurance acquisition cash flows can either be expensed as incurred, or allocated, using a systematic and rational method, to groups of insurance contracts (including future groups containing insurance contracts that are expected to arise from renewals) and then amortised over the coverage period of the related group. For groups containing contracts longer than one year, insurance acquisition cash flows must be allocated to related groups of insurance contracts and amortised over the coverage period of the related group.	For all insurance contract groups, insurance Acquisition cash flows are allocated to related groups of insurance contracts and amortised over the coverage period of the related group.

	IFRS 17 Options	Adopted approach
Liability for Remaining Coverage (LFRC), adjusted for financial risk and time value of money	Where there is no significant financing component in relation to the LFRC, or where the time between providing each part of the services and the related premium due date is no more than a year, an entity is not required to make an adjustment for accretion of interest on the LFRC.	For all insurance contract group, there is no allowance as the premiums are received within one year of the coverage period.
Liability for Incurred Claims, (LFIC) adjusted for time value of money	Where claims are expected to be paid within a year of the date that the claim is incurred, it is not required to adjust these amounts for the time value of money	For all insurance contract group, the incurred claims are expected to be paid out in less than one year. Hence, no adjustment is made for the time value of money.

3.3.4.1. Insurance contracts – initial measurement

The Group applies the premium allocation approach (PAA) to all the insurance contracts that it issues and reinsurance contracts that it holds, as:

- The coverage period of each contract in the group is one year or less, including insurance contract services arising from all premiums within the contract boundary (refer to 3.3.5)

Or

- For contracts longer than one year, the Group has modelled possible future scenarios and reasonably expects that the measurement of the liability for remaining coverage for the group containing those contracts under the PAA does not differ materially from the measurement that would be produced applying the general model. In assessing materiality, the Group y has also considered qualitative factors such as the nature of the risk and types of its lines of business.

The Group does not apply the PAA if, at the inception of the group of contracts, it expects significant variability in the fulfilment cash flows that would affect the measurement of the liability for the remaining coverage during the period before a claim is incurred. Variability in the fulfilment cash flows increases with, for example:

- The extent of future cash flows related to any derivatives embedded in the contracts
- The length of the coverage period of the group of contracts

For a group of contracts that is not onerous at initial recognition, the Group measures the liability for remaining coverage as:

- The premiums, if any, received at initial recognition
- Minus any insurance acquisition cash flows at that date, with the exception of contracts which are one year or less where this is expensed,
- Plus or minus any amount arising from the derecognition at that date of the asset recognised for insurance acquisition cash flows and
- Any other asset or liability previously recognised for cash flows related to the group of contracts that the Group pays or receives before the group of insurance contracts is recognised.

For all business, there is no allowance for time value of money as the premiums are received within one year of the coverage period.

Where facts and circumstances indicate that contracts are onerous at initial recognition, the Group

performs additional analysis to determine if a net outflow is expected from the contract. Such onerous

contracts are separately grouped from other contracts and the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised. For additional disclosures on the loss component, please refer to Note 3.3.6.2.

3.3.4.2. Insurance contracts – subsequent measurement

The Group measures the carrying amount of the liability for remaining coverage at the end of each reporting period as the liability for remaining coverage at the beginning of the period:

- Plus premiums in the period
- Minus insurance acquisition cash flows,
- Plus any amounts relating to the amortisation of the insurance acquisition cash flows recognised as an expense in the reporting period for the group
- Plus any adjustment to the financing component, where applicable
- Minus the amount recognised as insurance revenue for the services provided in the period
- Minus any investment component paid or transferred to the liability for incurred claims

The Group estimates the liability for incurred claims as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, they reflect current estimates from the perspective of the Group, and include an explicit adjustment for non-financial risk (the risk adjustment). The Group does not adjust the future cash flows for the time value of money and the effect of financial risk for the measurement of liability for incurred claims that are expected to be paid within one year of being incurred.

Where, during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised. For additional disclosures on the loss component, please refer to Note 3.3.6.2.

Insurance acquisition cash flows are allocated on a straight-line basis as a portion of premium to profit or loss (through insurance revenue).

3.3.4.3. Reinsurance contracts held – initial measurement

The Group measures its reinsurance assets for a group of reinsurance contracts that it holds on the same basis as insurance contracts that it issues. However, they are adapted to reflect the features of reinsurance contracts held that differ from insurance contracts issued, for example the generation of expenses or reduction in expenses rather than revenue.

Where the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Group establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

The Group calculates the loss-recovery component by multiplying the loss recognised on the underlying insurance contracts and the percentage of claims on the underlying insurance contracts the Group expects to recover from the group of reinsurance contracts held. The Group uses a systematic and rational method to determine the portion of losses recognised on the group to insurance contracts covered by the group of reinsurance contracts held where some contracts in the underlying group are not covered by the group of reinsurance contracts held.

The loss-recovery component adjusts the carrying amount of the asset for remaining coverage.

3.3.4.4. Reinsurance contracts held – subsequent measurement

The subsequent measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued and has been adapted to reflect the specific features of reinsurance held.

Where the Group has established a loss-recovery component, the Group subsequently reduces the loss-recovery component to zero in line with reductions in the onerous group of underlying insurance contracts in order to reflect that the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held.

3.3.4.5. Insurance acquisition cash flows

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs.

The Group uses a systematic and rational method to allocate:

(a) Insurance acquisition cash flows that are directly attributable to a group of insurance contracts:

(i) to that group; and

(ii) to groups that include insurance contracts that are expected to arise from the renewals of the insurance contracts in that group.

(b) Insurance acquisition cash flows directly attributable to a portfolio of insurance contracts that are not directly attributable to a group of contracts, to groups in the portfolio.

Where insurance acquisition cash flows have been paid or incurred before the related group of insurance contracts is recognised in the Consolidated and separate statement of financial position, a separate asset for insurance acquisition cash flows is recognised for each related group.

At the end of each reporting period, the Group revises amounts of insurance acquisition cash flows allocated to groups of insurance contracts not yet recognised, to reflect changes in assumptions related to the method of allocation used.

After any re-allocation, the Group assesses the recoverability of the asset for insurance acquisition cash flows, if facts and circumstances indicate the asset may be impaired. When assessing the recoverability, the Group applies:

- An impairment test at the level of an existing or future group of insurance contracts; and
- An additional impairment test specifically covering the insurance acquisition cash flows allocated to expected future contract renewals.

If an impairment loss is recognised, the carrying amount of the asset is adjusted and an impairment loss is recognised in profit or loss.

The Group recognises in profit or loss a reversal of some or all of an impairment loss previously recognised and increases the carrying amount of the asset, to the extent that the impairment conditions no longer exist or have improved.

3.3.4.6. Insurance contracts – modification and derecognition

The Group derecognises insurance contracts when:

- The rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired)

Or

- The contract is modified such that the modification results in a change in the measurement model or the applicable standard for measuring a component of the contract, substantially changes the contract boundary, or requires the modified contract to be included in a different group. In such cases, the Group derecognises the initial contract and recognises the modified contract as a new contract.

When a modification is not treated as a derecognition, the Group recognises amounts paid or received for the modification with the contract as an adjustment to the relevant liability for remaining coverage.

3.3.5. Contract boundary

The Group includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when:

- The Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks

Or

- Both of the following criteria are satisfied:

- The Group has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio

- The pricing of the premiums up to the date when the risks are reassessed does not take into account

the risks that relate to periods after the reassessment date

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract is not recognised. Such amounts relate to future insurance contracts.

3.3.6. Presentation

The Group has presented separately, in the Consolidated and separate statement of financial position, the carrying amount of portfolios of insurance contracts issued that are assets, portfolios of insurance contracts issued that are liabilities, portfolios of reinsurance contracts held that are assets and portfolios of reinsurance contracts held that are liabilities.

Any assets for insurance acquisition cash flows recognised before the corresponding insurance contracts are included in the carrying amount of the related groups of insurance contracts are allocated to the carrying amount of the portfolios of insurance contracts that they relate to.

The Group disaggregates the total amount recognised in the Consolidated and separate statement of profit or loss and other comprehensive income into an insurance service result, comprising insurance revenue and insurance service expense, and insurance finance income or expenses.

The Group does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

The Group separately presents income or expenses from reinsurance contracts held from the expenses or income from insurance contracts issued.

3.3.6.1. Insurance revenue

The insurance revenue for the period is the amount of expected premium receipts (excluding any investment component) allocated to the period. The Group allocates the expected premium receipts to each period of insurance contract services on the basis of the passage of time. But if the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then the allocation is made on the basis of the expected timing of incurred insurance service expenses.

The Group changes the basis of allocation between the two methods above as necessary, if facts and circumstances change. The change is accounted for prospectively as a change in accounting estimate.

For the periods presented, all revenue has been recognised on the basis of the passage of time.

3.3.6.2. Loss components

The Group assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. Where this is not the case, and if at any time during the coverage period, the facts and circumstances mentioned in Note 3.3.2 indicate that a group of insurance contracts is onerous, the Group establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group as determined in Note 3.3.4.2. Accordingly, by the end of the coverage period of the group of contracts the loss component will be zero.

3.3.6.3. Loss-recovery components

As described in Note 3.3.4.3 above, where the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts, or when further onerous underlying insurance contracts are added to a group, the Group establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the expected recovery of the losses.

A loss-recovery component is subsequently reduced to zero in line with reductions in the onerous group of underlying insurance contracts in order to reflect that the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held.

3.3.6.4. Insurance finance income and expense

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

- The effect of the time value of money and changes in the time value of money; and
- The effect of financial risk and changes in financial risk.

3.3.6.5. Net income or expense from reinsurance contracts held

The Group presents separately on the face of the Consolidated and separate statement of profit or loss and other comprehensive income, the amounts expected to be recovered from reinsurers, and an allocation of the reinsurance premiums paid. The Group treats reinsurance cash flows that are contingent on claims on the underlying contracts as part of the claims that are expected to be reimbursed under the reinsurance contract held, and excludes investment components and commissions from an allocation of reinsurance premiums presented on the face of the Consolidated and separate statement of profit or loss and other comprehensive income.

3.4 Foreign Currency

3.4.1 Foreign Currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group companies at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured, based on historical cost in a foreign currency, are translated using the exchange rates as at the dates of the initial transactions.

Foreign currency differences are generally recognized in profit or loss.

3.4.2 Foreign Operations

The assets and liabilities of overseas subsidiaries deemed as foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Maldivian Rufiyaa at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Maldivian Rufiyaa at the exchange rates at the dates of the transactions.

Foreign currency differences are recognized in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially, such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI.

If the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, then foreign currency differences arising from such item form, part of the net investment in the foreign operation. Accordingly, such differences are recognized in OCI and accumulated in the translation reserve.

3.5 Income Tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

3.5.1 Current Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the Maldives Inland Revenue Authority (MIRA). The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

The provision for income tax is based on the elements of income and expenditure, as reported in the Consolidated and separate Financial Statements and computed in accordance with the provisions of the Income Tax Act, No. 25/2019.

3.5.2 Deferred Taxation

Deferred income tax is provided, using the liability method, on all temporary differences at the Reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax assets and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Reporting date.

3.6 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following the initial recognition of the intangible assets, the cost model is applied, requiring the assets to be carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate and treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in the Consolidated and separate Statement of Profit or Loss and Other Comprehensive Income in the expense category consistent with the nature of the intangible asset. Amortisation commences when the assets were available for use.

The useful lives and the amortization methods of intangible assets with finite lives are as follows:

Class	Useful Life	Amortization method
Computer Software	08-20 years	Straight line method

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated and separate Statement of Profit or Loss and Other Comprehensive Income when the asset is derecognised.

3.7 Prepaid Expenditure

Expenditure which is deemed to have a benefit or relationship to more than one financial year is classified as prepaid expenditure. Such expenditure is written off over the period, to which it relates, on a straight-line basis.

3.8 Other Assets & Receivables

Other assets & receivables are stated at their estimated realizable value.

3.9 Plant and Equipment

3.9.1 Cost

The Plant and Equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

The cost of Plant & Equipment is the cost of acquisition or construction, together with any expenses incurred in bringing the asset to its working condition for its intended use. When parts of an item of Plant & Equipment have different useful lives, they are accounted for as separate items (major components) of Plant & Equipment.

Expenditure incurred for the purpose of acquiring, extending or improving assets of a permanent nature by means of which to carry on the business or to increase the earning capacity of the business has been treated as capital expenditure.

An item of Property, Plant & Equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or losses arising on derecognition of the asset is included in the Consolidated and separate Statement of Profit or Loss and Other Comprehensive Income in the year the asset is derecognised.

3.9.2 Depreciation

The provision for depreciation is calculated by using a straight-line method on the cost of all Plant & Equipment, in order to write-off such amounts less their estimated residual values over the estimated useful economic lives. Leased assets are depreciated over the shorter of the lease term and their useful lives, unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives of Plant & Equipment are as follows:

Class	Useful Life
Motor Vehicles	04 Years
Computer Equipment	03 Years
Other Equipment	04 Years
Furniture & Fittings	05 Years

The Group provides depreciation from the date the assets are available for use, up to the date of disposal.

3.10 Financial Assets

3.10.1. Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Notes 3.9.2.1.1 and 3.9.2.1.2.

Financial instruments are initially recognised on the trade date measured at their fair value (as defined in Note 2.6). Except for financial assets and financial liabilities recorded at FVPL, transaction costs are added to this amount.

3.10.2. Measurement categories

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms. The categories include the following:

- Amortised cost, as explained in Note 3.10.2.1
- FVOCI, as explained in Note 3.10.2.2
- FVPL, as explained in Note 3.10.2.3

3.10.2.1. Debt instruments measured at amortised cost

Debt instruments are held at amortised cost if both of the following conditions are met:

- The instruments are held within a business model with the objective of holding the instrument to collect the contractual cash flows
- The contractual terms of the debt instrument give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

The details of these conditions are outlined below.

3.10.2.1.1. Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group holds financial assets to generate returns and provide a capital base to provide for settlement of claims as they arise. The Group considers the timing, amount and volatility of cash flow requirements to support insurance liability portfolios in determining the business model for the assets as well as the potential to maximise return for shareholders and future business development.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios that is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of asset sales are also important aspects of the Group's assessment

3.10.2.1.2. The SPPI test

As a second step of its classification process the Group assesses the contractual terms to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

The most significant elements of interest within a debt arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

3.10.2.2. Equity instruments measured at fair value through other comprehensive income

The Group applies the new category under IFRS 9 for equity instruments measured at FVOCI when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is both collecting contractual cash flows and selling financial assets
- The contractual terms of the financial asset meet the SPPI test

These instruments largely comprise equity instruments that had previously been classified as available-for-sale under IAS 39. Equity instruments in this category are those that are intended to be held to collect contractual cash flows and which may be sold in response to needs for liquidity or in response to changes in market conditions.

3.10.2.3. Financial assets measured at fair value through profit or loss

Financial assets in this category are those that are managed in a fair value business model, or that have been designated by management upon initial recognition, or are mandatorily required to be measured at fair value under IFRS 9. This category includes debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or both to collect contractual cash flows and sell.

3.10.3. Subsequent measurement

3.10.3.1. Debt instruments at amortised cost

After initial measurement, debt instruments are measured at amortised cost, using the effective interest rate (EIR) method, less allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. ECLs are recognised in the Consolidated and separate statement of profit or loss when the investments are impaired.

3.10.3.2. Equity instruments at fair value through other comprehensive income

FVOCI equity instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. The ECL calculation for equity instruments at FVOCI is explained in Note 3.9.6.2. Where the Group holds more than one investment in the same security, they are deemed to be disposed of on a first–in first–out basis. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

3.10.3.3. Financial assets at fair value through profit or loss

Financial assets at FVPL are recorded in the Consolidated and separate statement of financial position at fair value. Changes in fair value are recorded in profit or loss. Interest earned on assets mandatorily required to be measured at FVPL is recorded using contractual interest rate, as explained in Note 3.10.2. Dividend income from equity instruments measured at FVPL is recorded in profit or loss as other operating income when the right to the payment has been established.

3.10.4. Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from

the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line.

3.10.5. Derecognition

3.10.5.1. Derecognition other than for substantial modification

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

• The rights to receive cash flows from the asset have expired

Or

• The Group has transferred its right to receive cash flows from the asset or has assumed an Obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either:

(a) the Group has transferred substantially all the risks and rewards of the asset;

or

(b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all of the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group’s continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

3.10.5.2. Derecognition due to substantial modification of terms and conditions

The Group derecognises a financial asset when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new instrument, with the difference recognised as a derecognition gain or loss. In the case of debt instruments at amortised cost, the newly recognised loans are classified as Stage 1 for ECL measurement purposes.

When assessing whether or not to derecognise an instrument, amongst others, the Group considers the following factors:

- Change in currency of the debt instrument
- Introduction of an equity feature
- Change in counterparty
- If the modification is such that the instrument would no longer meet the SPPI criterion

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss.

3.10.6. Impairment of financial assets

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the appropriate effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group considers a financial asset to be in default (credit impaired) when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.10.6.1. The calculation of ECLs

The Group calculates ECLs based on scenarios to measure the expected cash shortfalls, discounted at an appropriate EIR. A cash shortfall is the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- **PD -** The Probability of Default is an estimate of the likelihood of default over a given time horizon. It is estimated with consideration of economic scenarios and forward-looking information.
- **EAD -** The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, and accrued interest from missed payments.
- **LGD -** The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive. It is usually expressed as a percentage of the EAD.

The Group allocates its assets subject to ECL calculations to one of these categories, determined as follows:

- **12mECL -** The 12mECL is calculated as the portion of long term ECLs (LTECLs) that represent the

ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an appropriate EIR. This calculation is made for each of the four scenarios, as explained above.

- **LTECL -** When an instrument has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected losses are discounted by an appropriate EIR.
- Impairment For debt instruments considered credit-impaired, the Group recognises the lifetime

expected credit losses for these instruments. The method is similar to that for LTECL assets, with the PD set at 100%.

3.10.6.2. Equity instruments measured at fair value through other comprehensive income

The ECLs for equity instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the Consolidated and separate statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI with a corresponding charge to profit or loss. The accumulated gain recognised in OCI is recycled to the profit or loss upon derecognition of the assets.

3.10.7. Write-offs

Financial assets are written-off either partially or in their entirety only when the Group has stopped pursuing the recovery. If the amount to be written -off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense. There were no write-offs over the periods reported in these Consolidated and separate financial statements.

3.11 Recognition of interest income

3.11.1. The effective interest rate method

Under IFRS 9, interest income is recorded using the effective interest rate (EIR) method for all financial assets measured at amortised cost. Similar to interest bearing financial assets previously classified as available-for-sale or held to maturity under IAS 39, interest income on interest bearing financial assets measured at FVOCI under IFRS 9 is also recorded using the EIR method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or, when appropriate, a shorter period, to the gross carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the financial asset) is calculated by taking into account transaction costs and any discount or premium on acquisition of the financial asset as well as fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the debt instrument.

If expectations of a fixed rate financial asset's cash flows are revised for reasons other than credit risk, and the changes to future contractual cash flows are discounted at the original EIR with a consequential adjustment to the carrying amount. The difference to the previous carrying amount is booked as a positive or negative adjustment to the carrying amount of the financial asset in the Consolidated and separate statement of financial position with a corresponding increase or decrease in interest income.

For floating-rate financial instruments, periodic re-estimation of cash flows to reflect the movements in the market rates of interest also alters the effective interest rate, but when instruments were initially recognised at an amount equal to the principal, re-estimating the future interest payments does not significantly affect the carrying amount of the asset or the liability.

3.11.2. Interest and similar income

Interest income comprises amounts calculated using the effective interest method and other methods. These are disclosed separately on the face of the Consolidated and separate statement of profit or loss. its Interest income calculated using the effective interest method the Group only includes interest on financial instruments at amortised cost or FVOCI.

Other interest income includes interest on all financial assets measured at FVPL, using the contractual interest rate.

The Group calculates interest income on financial assets, other than those considered credit-impaired, by applying the EIR to the gross carrying amount of the financial asset.

3.12 Leases

Recognition

At inception of a contract, the Group assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assess whether:

- The contract involves the use of an identified asset
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use assets of the Group consists of office premises.

Measurement

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability (present value of future lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined Group's incremental borrowing rate) adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred.

Where the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. Right-of-use assets are subject to impairment.

Office Premises	15 years

Estimating the incremental borrowing rate

As the Group cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate ("IBR") to measure the lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay'', which requires estimation when no observable rates are available (or when they need to be adjusted to reflect he terms and conditions of the lease). The Group estimates the IBR using observable input when available and is required to make certain entity-specific adjustments

3.13 Liabilities and Provisions (Excluding Insurance Contracts)

Liabilities

All known liabilities have been accounted for in preparing the Consolidated and separate Financial Statement.

Provisions (Excluding Insurance Contracts)

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognized as finance cost

3.14 Employee Benefits

Discretionary Defined Benefit Plan – Retirement Benefit Scheme

A discretionary defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The liability recognised in the Consolidated and separate Financial Statements in respect of the discretionary defined benefit plans is the present value of the defined benefit obligation as at the reporting date. The defined benefit obligation is calculated by management as at the Reporting date using the Projected Unit Credit (PUC) method as recommended by IAS 19 - 'Employee Benefits'.

However, under the Group policy of retirement benefit scheme, the liability to an employee arises based on their length of service and salary at retirement age and meeting other specific criteria. In order to meet this liability, a provision is carried forward in the Consolidated and separate statement of financial position.

The item is stated under employee benefits in the Consolidated and separate Statement of Financial Position

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.15 Impairment of Non-Financial Assets

The Group assesses at each Reporting date, whether there is an indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Impairment losses of continuing operations are recognised in the Consolidated and separate Statement of Profit or Loss and Other Comprehensive Income in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to equity. In this case, the impairment is also recognised in equity up to the amount of any previous revaluation.

For assets, an assessment is made at each Reporting date, as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount, since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated and separate Statement of Profit or Loss and Other Comprehensive Income, unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

3.16 Expenditure Recognition

Expenses are recognized in the Consolidated and separate Statement of Profit or Loss and Other Comprehensive Income on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the Property, Plant & Equipment in a state of efficiency, has been charged to the Consolidated and separate Statement of Profit or Loss and Other Comprehensive Income.

Surplus refund is made only when the Fund is in a surplus and to those participants who have not made any claims during the policy period.

For the purpose of presentation of Consolidated and separate Statement of Profit or Loss and Other Comprehensive Income, the Directors are of the opinion that nature of expenses method, presents fairly, the elements of the Group's performance, and hence such presentation method is adopted.

4. Significant judgements and estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the Consolidated and separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. The Group disaggregates information to disclose major product lines namely, fire, marine hull, motor, marine, health and miscellaneous issued. This disaggregation has been determined based on how the Group is managed.

4.1. Insurance and reinsurance contracts

The Group applies the PAA to simplify the measurement of insurance contracts. When measuring liabilities for remaining coverage, the PAA is broadly similar to the Group's previous accounting treatment under IFRS 4. However, when measuring liabilities for incurred claims, the Group now discounts cash flows that are expected to occur more than one year after the date on which the claims are incurred and includes an explicit risk adjustment for non-financial risk.

4.1.1. Liability for remaining coverage

The liability for remaining coverage, specifically being the provision for unearned contributions represents contributions charged for risks that have not yet expired. It provides for all claims expected to occur over the unexpired period of the contributions received. Generally, the reserve is released over the term of the contract and is recognized as contribution income. For onerous groups of contracts, the fulfilment cash flows will be calculated for comparison against the unearned contributions.

If these estimates show that the carrying amount of the unearned contributions is inadequate, the deficiency is recognized in the Consolidated and separate Statement of Profit or Loss by setting up a provision for loss component. The liabilities are derecognized when the contract expires, is discharged or is cancelled.

Onerous groups

For groups of contracts that are onerous, the liability for remaining coverage is determined by the fulfilment cash flows. Any loss-recovery component is determined with reference to the loss Component recognised on underlying contracts and the recovery expected on such claims from reinsurance contracts held.

4.1.2. Liability for incurred claims

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder and Bornheutter-Ferguson methods.

The main assumption underlying these techniques is that a Group's past claims development experience can be used to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses, average costs per claim (including claims handling costs), and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident years, but can also be further analysed by geographical area, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims' development data on which the projections are based. Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the probability weighted expected value outcome from the range of possible outcomes, taking account of all the uncertainties involved.

Other key circumstances affecting the reliability of assumptions include variation in interest rates, delays in settlement and changes in foreign currency exchange rates.

4.2 Actuarial Valuations of the Takaful (insurance) contract liabilities

The valuation of Takaful (insurance) contract liabilities was carried out by Actuarial Partners Consulting Sdn. Bhd. (formerly known as Mercer Zainal Consulting Sdn. Bhd).

Short term Life insurance and Non-life insurance contract liabilities are recognized when contracts are entered into and contributions are charged. These liabilities are known as the liability for incurred claims ("LIC") and liability for remaining coverage ("LRC").

The liability for incurred claims provides for all claims incurred but not yet settled at the Reporting date, whether reported or not, together with reduction for the expected value of salvage and other recoveries, and the risk adjustment amount made on the corresponding fund. Delays can be experienced in the notification and settlement of certain types of claims, therefore the ultimate cost of these cannot be known with certainty at the reporting date. This calculation uses current estimates of future contractual cash flows using standard actuarial valuation methods. The liability is not discounted for the time value of money given its immateriality in line with the short-tailed nature of the majority of the Group's outstanding claims liability. No provision for equalization or catastrophe reserves is recognized.

The liability for remaining coverage, specifically being the provision for unearned contributions represents contributions charged for risks that have not yet expired. It provides for all claims expected to occur over the unexpired period of the contributions received. Generally, the reserve is released over the term of the contract and is recognized as contribution income. For onerous groups of contracts, the fulfilment cash flows will be calculated for comparison against the unearned contributions. If these estimates show that the carrying amount of the unearned contributions is inadequate, the deficiency is recognized in the Consolidated and separate Statement of Profit or Loss by setting up a provision for loss component. The liabilities are derecognized when the contract expires, is discharged or is cancelled.

4.3 Discretionary Defined Benefit Plan – Retirement Benefit Scheme (Note 23)

The discretionary defined benefit plan liability and the related charge for the year are determined using assumptions required under actuarial valuation techniques. The valuation involves making assumptions about discount rates, future salary increases, staff turnover rates etc. Due to the long-term nature of such liabilities, these estimates are subject to significant uncertainty.

4.4 Deferred Tax Liability (Note 9.2)

The provision on deferred tax is made on temporary differences between the accounting base and tax base of assets and liabilities and define employee benefits. Significant management judgment is required to determine the best estimate of deferred tax liabilities that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

5. Standards Issued but not yet effective and New and Amended Standards an Interpretations

The new and amended standards and interpretations that are issued up to the date of issuance of the Group's financial statements but are not effective for the current annual reporting period, are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to IAS 21 - Lack of exchangeability

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's financial statement.

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The amendments are not expected to have a material impact on the Group's financial statement.

On 30 May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later.

The amendments are not expected to have a material impact on the Group's financial statement.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consol

idated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

The amendments are not expected to have a material impact on the Group's financial statement.

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

In December 2024, IASB issued amendments to IFRS 9 and IFRS 7, contracts referencing nature-dependent Electricity, which clarify the application of 'own-use' requirements, permitting these contracts to be used as a hedge instruments and adding new disclosure requirements.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adoption is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Group's financial statement.

Annual improvements to IFRS Accounting Standards – Volume II

Annual improvements in the form of clarifications, update to language and/or cross references have been made to the following IFRS Accounting Standards. These improvements are effective for annual reporting periods beginning on or after beginning on or after 1 January 2026. Earlier application is permitted.

- IFRS 1 First-time Adoption of International Financial Reporting Standards
- IFRS 9 Financial Instruments
- IFRS 7 Financial Instruments: Disclosures
- IFRS 10 Consolidated Financial Instruments
- IAS 7 Statement of Cashflows

6 Investment income

	Company		Group
	Year ended 31.12.2024	Year ended 31.12.2023	**Year ended 31.12.2024**
	MVR	MVR	**MVR**
Dividend income	**5,582,504**	3,499,577	**5,582,504**
Murabaha, Wakalah and Ijarah income	**2,490,338**	2,537,101	**2,266,406**
Mudarabah income	**2,723,676**	1,085,519	**2,681,199**
Sukuk income	**750,730**	716,546	**677,630**
Income from Islamic T-Bills	**2,668,203**	1,867,392	**2,469,582**
Income From Bullion	**126,052**	-	**126,052**
Net fair value (loss)/gain on financial assets at fair value through profit or loss	**(617,364)**	2,588,027	**750,201**
Income from deposit with Maldives Monetary Authority	**31,780**	19,998	**30,082**
	13,755,919	12,314,160	**14,583,655**

Interest income from security deposit with MMA has been recognised as an income and expensed to charity as donation.

7 Other income

	Company		Group
	Year ended 31.12.2024	Year ended 31.12.2023	**Year ended 31.12.2024**
	MVR	MVR	**MVR**
Sundry income (Discount received from third party administrators, Excess payments write-off etc.)	**2,437,908**	4,699,576	**2,256,561**
	2,437,908	4,699,576	**2,256,561**

8 Other operating, investment related and administration expenses

	Company		Group
	Year ended 31.12.2024	Year ended 31.12.2023	**Year ended 31.12.2024**
	MVR	MVR	**MVR**
Staff expenses (8.1)	**18,443,672**	16,923,969	**16,979,103**
Administration & establishment expenses	**19,797,604**	13,489,698	**19,452,491**
Depreciation	**688,320**	503,563	**627,483**
Amortisation	**1,993,242**	1,808,157	**1,827,187**
Consultancy fees	**707,120**	663,519	**707,120**

8.1 Staff expenses

	Company		Group
	Year ended 31.12.2024	Year ended 31.12.2023	**Year ended 31.12.2024**
	MVR	MVR	**MVR**
Wages, salaries & bonuses	14,478,842	12,708,941	13,014,272
Defined benefit plan	405,399	905,818	405,399
Staff welfare	163,508	206,113	163,508
Staff training	82,611	195,133	82,611
Medical claims	344,330	378,592	344,330
Staff incentives	1,384,987	1,246,140	1,384,987
Other staff cost	1,583,995	1,283,232	1,583,995
	18,443,672	16,923,969	16,979,103

8.2 Included in administrative & establishment expenses

	Company		Group
	Year ended 31.12.2024	Year ended 31.12.2023	**Year ended 31.12.2024**
	MVR	MVR	**MVR**
Audit fee	144,886	122,404	144,886

9 Income tax expense

	Company		Group
	Year ended 31.12.2024	Year ended 31.12.2023	**Year ended 31.12.2024**
	MVR	MVR	**MVR**
Income tax on profit (9.1)	9,482,094	3,424,498	8,450,357
Deferred tax charge/(reverse) during the year (9.3)	202,930	(163,317)	202,930
	9,685,024	3,261,181	8,653,287

9.1 Income tax on profit

A reconciliation between tax expense and the product of accounting profit multiplied by Maldives's domestic tax rate for the year ended 31 December is as follows:

	Company		Group
	Year ended 31.12.2024 MVR	Year ended 31.12.2023 MVR	**Year ended 31.12.2024 MVR**
Accounting profit before income tax	61,283,651	20,052,538	54,150,916
Non-deductible expenses for the tax purpose			
Depreciation and amortization charge for the year	1,387,876	1,018,035	1,268,792
Other disallowable expenses	14,509,064	6,538,407	13,989,167
Deductible expenses for the tax purpose			
Capital allowances	(1,867,882)	(772,737)	(1,712,225)
Other allowable expenses	(11,598,748)	(3,506,254)	(10,860,936)
Taxable profit before adjustments	63,713,961	23,329,989	56,835,713
Tax free allowance	(500,000)	(500,000)	(500,000)
Taxable profit	63,213,961	22,829,989	56,335,713
Income tax on taxable profit @ 15%	9,482,094	3,424,498	8,450,357

9.2 Deferred tax liability

	Company/Group	
	Year ended 31.12.2024 MVR	Year ended 31.12.2023 MVR
Temporary difference on property, plant and equipment and Intangible assets	(1,007,482)	750,782
Defined employee benefits	5,249,240	4,843,841
Total temporary difference on profit before tax	4,241,757	5,594,623
Net change in equity instruments at fair value through OCI	(118,008,000)	(67,806,000)
Total temporary difference on total comprehensive income	(113,766,243)	(62,211,377)
Tax rate	15%	15%
Deferred tax liability as at 31 December	(17,064,936)	(9,331,707)

The provision on deferred tax is made on temporary differences between the accounting base and tax base of assets and liabilities and define employee benefits and the Fair value gain on the equity financial instruments. The Company's management expects to earn future taxable profits and therefore deferred tax asset is recognised.

9.3 Movement in deferred tax liability

	Company/Group	
	Year ended 31.12.2024 MVR	Year ended 31.12.2023 MVR
At 1st January / 1st February	(9,331,707)	675,876
(Charge)/reversal made during the year	(202,930)	163,317
Provision made during the year for other Comprehensive Income	(7,530,300)	(10,170,900)
Deferred Tax as at 31 December	(17,064,937)	(9,331,707)

9.4 Income tax payable

	Company		Group
	Year ended 31.12.2024	Year ended 31.12.2023	**Year ended 31.12.2024**
	MVR	MVR	**MVR**
Tax payable as at 1st January / 1st February	1,870,606	1,681,321	1,190,093
Income tax expense for the year	9,482,094	3,424,498	8,450,357
Tax paid during the year	(3,536,062)	(3,235,213)	(1,823,813)
Tax payable as at 31 December	7,816,638	1,870,606	7,816,638

10 Dividends Paid and Proposed

	Company/Group	
	Year ended 31.12.2024	Year ended 31.12.2023
	MVR	MVR
Declared and paid during the year		
Cash dividends on ordinary shares:		
Final dividend for 2023 FY: MVR 0.19 (2022 MVR 0.13 per share)	3,947,187	2,631,458
Interim dividend for 2024 FY: NIL (2023 MVR 0.19 per share)	-	3,947,187
Total dividends paid in the year	3,947,187	6,578,646

11 Earnings per share

Earnings per share is calculated by dividing the profit for the year attributable to equity shareholders of the parent by the weighted average number of ordinary shares outstanding during the year. The following reflects the income and share data used in the earnings per share computation.

	Company		Group
	Year ended 31.12.2024	Year ended 31.12.2023	**Year ended 31.12.2024**
	MVR	MVR	**MVR**
Amount used as the numerator:			
Profit for the year	51,598,627	16,791,357	45,545,229
Number of ordinary shares used as denominator:			
Weighted average number of ordinary shares in issue applicable to earnings per share	20,241,987	20,241,987	18,555,155
Earnings per share	2.55	0.83	2.45

12 Intangible assets

	Company		Group
	Year ended 31.12.2024	Year ended 31.12.2023	**Year ended 31.12.2024**
	MVR	MVR	**MVR**
Software at cost			
Balance as at 1st January /1st February	11,518,640	9,527,287	11,527,121
Additions	562,407	1,991,353	553,926
Balance as at 31st December	12,081,047	11,518,640	12,081,047
Amortisation			
Balance as at 1st January /1st February	4,845,026	4,182,947	4,667,366
Amortisation for the year	699,556	514,471	646,298
Transfer during the year	(230,918)	147,607	-
Balance as at 31st December	5,313,664	4,845,026	5,313,664
Capital working progress	2,520,398	-	2,520,398
Carrying amount as at 31st December	9,287,781	6,673,615	9,287,781

13 Property, plant and equipment

Company	**Balance as at 01.01.2024** **MVR**	Additions during the year MVR	Disposals during the year MVR	Balance As at 31.12.2024 MVR
At cost				
Furniture and fittings	1,529,272	103,515	-	1,632,787
Motor vehicles	100,880	-	-	100,880
Computers and peripherals	3,641,528	154,736	(106,500)	3,689,764
Other equipment	486,119	143,242	(1,470)	627,891
Total value of depreciable assets	5,757,799	401,492	(107,970)	6,051,322

Depreciation	**Balance as at 01.01.2024** **MVR**	Charge for the year MVR	Disposals/ Transfer during the year MVR	Balance As at 31.12.2024 MVR
At cost				
Furniture and fittings	958,806	160,802	-	1,119,608
Motor vehicles	100,880	-	-	100,880
Computers and peripherals	973,824	492,703	124,418	1,590,944
Other equipment	457,459	34,816	(1,470)	490,805
Total depreciation	2,490,969	688,320	122,948	3,302,237
Carrying amount	3,266,830			2,749,085

Group	**Balance as at 01.02.2024 MVR**	Additions during the year MVR	Disposals during the year MVR	Balance As at 31.12.2024 MVR
At cost				
Furniture and fittings	1,529,272	103,515		1,632,787
Motor vehicles	100,880	-	-	100,880
Computers and peripherals	3,689,793	106,471	(106,500)	3,689,764
Other equipment	499,442	129,919	(1,470)	627,891
Total value of depreciable assets	5,819,387	339,905	(107,970)	6,051,322

Depreciation	**Balance as at 01.02.2024 MVR**	Charge for the year MVR	Disposals/ Transfer during the year MVR	Balance As at 31.12.2024 MVR
At cost				
Furniture and fittings	971,340	148,267	-	1,119,608
Motor vehicles	100,880	-	-	100,880
Computers and peripherals	1,020,281	446,246	124,418	1,590,944
Other equipment	459,305	32,969	(1,470)	490,805
Total depreciation	2,551,807	627,483	122,948	3,302,237
Carrying amount	3,267,580	-	-	2,749,085

14 Right-of-use assets

	Company		Group
	Year ended 31.12.2024 MVR	Year ended 31.12.2023 MVR	**Year ended 31.12.2024 MVR**
As at 1st January / 1st February	14,014,929	15,308,615	13,907,122
Amortization expense	(1,293,686)	(1,293,686)	(1,185,879)
As at 31 December	12,721,243	14,014,929	12,721,243

14.1 Lease obligation

	Company		Group
	Year ended 31.12.2024 MVR	Year ended 31.12.2023 MVR	**Year ended 31.12.2024 MVR**
As at 1st January / 1st February	6,008,640	6,379,005	5,975,709
Accretion of Finance Cost	378,927	403,731	348,522
Payments	(774,096)	(774,096)	(710,759)
As at 31 December	5,613,471	6,008,640	5,613,471

The Company occupies the ground and first floors of H. Palmayrah commencing 1 November 2019 for its operations. The lease period is 180 months from the aforenoted date with a monthly rental of MVR 131,175/-. At the commencement of the lease, the Company has made an advance payment of MVR 12 Mn, to be deducted equally every month over the lease period. Accordingly, the Company is committed to pay MVR 64,508/- after deducting MVR 66,667/- (MVR 12,000,000/180) per month towards balance due on rent.

15 Financial assets

	Company		Group
	Year ended 31.12.2024	Year ended 31.12.2023	**Year ended 31.12.2024**
	MVR	MVR	**MVR**
Financial instruments at fair value through profit or loss (15.1)	11,715,826	10,878,653	11,715,826
Equity instruments at fair value through other comprehensive income (15.2)	183,258,000	133,056,000	183,258,000
Debt instruments at amortized cost (15.3)	238,362,297	168,626,012	238,362,297
Investment in Subsidiary	19,032,906	-	-
Profit receivable	2,390,246	1,931,515	2,390,246
	454,759,275	314,492,180	435,726,369

15.1 Financial instruments at fair value through profit or loss

	Company/Group	
	Year ended 31.12.2024	Year ended 31.12.2023
	MVR	MVR
Bullion	1,416,286	-
Investment in equity shares (15.4.1)	10,299,540	10,878,653
	11,715,826	10,878,653
15.2 Equity instruments at fair value through other comprehensive income		
Investment in equity securities - Quoted (15.4.2)	183,258,000	133,056,000
	183,258,000	133,056,000
15.3 Debt Instruments at amortized cost		
Murabaha investments	143,435	337,844
Mudarabah investments	126,561,046	65,061,046
Wakalah investment	31,608,875	30,194,450
Ijarah investment	160,725	175,374
Sukuk investment	8,088,216	10,235,898
Islamic treasury bills	73,000,000	62,621,400
Qard hassan	824,970	-
	240,387,267	168,626,012
Less: expected credit loss provision	(2,024,970)	-
	238,362,297	168,626,012

Wakahla investments include MVR 9,020,700 invested in Expo Commodities DMCC, MVR 6,939,000 invested in Amana Takaful PLC, MVR 771,000 invested in Amana Takaful Life PLC and MVR 3,084,000 invested in Axpo Pty Private Limited which are related parties.

15.4 Financial instruments at fair value through profit or loss

	Company/Group			
	2024		2023	
	Number of shares	Market value MVR	Number of shares	Market value MVR
15.4.1 Quoted - Shares				
Dhivehi Raajjeyge Gulhun PLC	2,320	367,279	2,270	308,266
Maldives Islamic Bank PLC	6,572	669,095	6,372	471,018
Ooredoo Maldives PLC	100,100	8,232,224	100,000	9,266,000
Amana Bank PLC (15.4.2)	759,174	1,030,941	7,591,740	833,369
	868,166	10,299,540	7,700,382	10,878,653

	Company/Group			
	2024		2023	
	Number of shares	Market value MVR	Number of shares	Market value MVR
15.4.2 Quoted - Securities				
Maldives Islamic Bank PLC	1,800,000	183,258,000	1,800,000	133,056,000
	1,800,000	183,258,000	1,800,000	133,056,000
15.4.2.1 Cost as at 31 December		833,369		449,577
Less: Change in fair value		197,572		(51,379)
Additions: Scrip dividend		-		17,046
Additions: Right issue		-		418,125
Fair value as at 31 December		1,030,941		833,369

15.5 Fair value measurement hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Fair value measurement hierarchy for assets as at 31 December 2024:

	Date of valuation	Value	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		MVR	MVR	MVR	MVR
Assets measured at fair value:					
Financial assets					
Financial instruments at fair value through profit or loss	31 December 2024	10,299,540	10,299,540	-	-
Equity instruments at fair value through other comprehensive income	31 December 2024	183,258,000	183,258,000	-	-

16 Deposit with Maldives Monetary Authority

	Company/Group	
	Year ended 31.12.2024	Year ended 31.12.2023
	MVR	MVR
General Takaful	2,000,000	2,000,000
Family Takaful	2,000,000	-
	4,000,000	2,000,000

17 Amounts due from related parties

	Company/Group	
	Year ended 31.12.2024	Year ended 31.12.2023
	MVR	MVR
Amana Takaful PLC- Medical Takaful (Colombo)	162,387	162,387
Amana Takaful PLC	375,758	149,944
	538,145	312,331

18 Other assets

	Company		Group
	Year ended 31.12.2024	Year ended 31.12.2023	**Year ended 31.12.2024**
	MVR	MVR	**MVR**
Other receivables	5,119,062	5,654,463	5,125,819
Less : expected credit loss provision	-	(886,650)	-
	5,119,062	4,767,813	5,125,819
Deposits, advances and prepayments	538,385	501,713	538,385
	5,657,447	5,269,526	5,664,204

19 Cash and cash equivalents

	Company		Group
	Year ended 31.12.2024 MVR	Year ended 31.12.2023 MVR	**Year ended 31.12.2024 MVR**
Cash in hand	3,865	4,000	3,865
Balances with banks	12,104,574	9,367,967	35,964,982
	12,108,439	9,371,967	35,968,847

20 Issued share capital

	Company/Group	
	Year ended 31.12.2024 MVR	Year ended 31.12.2023 MVR
20.1 Authorized share capital		
50,000,000 Ordinary shares of MVR 1.30	65,000,000	65,000,000
20.2 Issued and fully paid share capital		
20,241,987 Ordinary shares of MVR 1.30	26,314,583	26,314,583

20.3 Voting power and dividends

The holders of ordinary shares confer their rights to receive dividends as declared from time to time and are entitled to one vote per share at a meeting of the Company. Further, Company has declared a final dividend of MVR. 3,947,187/- for 2023 during the year ended 31 December 2024.

21 Takaful (insurance) contract net liabilities

	Company/Group	
	Year ended 31.12.2024 MVR	Year ended 31.12.2023 MVR
Provision for unearned contribution (premium) (21.1)	95,532,885	87,809,605
Claims outstanding (21.2)	70,314,715	39,704,626
Provision for claims IBNR (21.4)	3,266,922	1,049,057
Insurance contract liabilities	169,114,522	128,563,288
Deferred acquisition cost (21.3)	(5,299,655)	(4,277,993)
Contribution (premium) receivables	(12,226,640)	(11,704,055)
Insurance contract assets	(17,526,295)	(15,982,048)
	151,588,227	112,581,240

21.1 Provision for unearned contribution

	Company		Group
	Year ended 31.12.2024 MVR	Year ended 31.12.2023 MVR	**Year ended 31.12.2024 MVR**
Provision for unearned contribution			
As at 1st January / 1st February	87,809,605	59,484,233	88,532,257
Increased during the year	7,723,280	28,325,372	7,000,628
As at 31 December	95,532,885	87,809,605	95,532,885

21.2 Provision for claims outstanding

	Company		Group
	Year ended 31.12.2024 MVR	Year ended 31.12.2023 MVR	**Year ended 31.12.2024 MVR**
As at 1st January / 1st February	39,704,626	22,818,982	48,353,773
Settled during the year	(130,358,245)	(113,793,535)	(83,183,446)
Provision made during the year	160,968,333	130,679,179	105,144,388
As at 31 December	70,314,715	39,704,626	70,314,715

21.3 Deferred Acquisition cost

	Company		Group
	Year ended 31.12.2024 MVR	Year ended 31.12.2023 MVR	**Year ended 31.12.2024 MVR**
As at 1st January / 1st February	(4,277,993)	(2,945,041)	(4,277,993)
Increased during the year	(1,021,662)	(1,332,952)	(1,021,662)
As at 31 December	(5,299,655)	(4,277,993)	(5,299,655)

21.4 Provision for claims IBNR

The incurred but not reported (IBNR) claim reserve has been actuarially computed by Azlul Malihah Zaghalol on behalf of Actuarial Partners Consulting Sdn Bhd. The valuation is based on internationally accepted valuation methods, which analyses the past experience and pattern of the claims.

22 Takaful (insurance) and Re-takaful (Re-insurance) contract liabilities

The breakdown of groups of insurance and reinsurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

	Company/Group					
	2024			2023		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Insurance contracts issued						
Fire	3,147,913	(7,726,924)	(4,579,010)	1,445,747	(6,917,043)	(5,471,294)
Marine Hull	2,008,995	(13,243,213)	(11,234,218)	1,994,624	(4,022,595)	(2,027,971)
Motor	1,003,585	(4,192,375)	(3,188,791)	805,459	(4,430,323)	(3,624,864)
Marine	54,324	(2,302,479)	(2,248,155)	43,522	(100,252)	(56,730)
Miscellaneous	1,713,892	(3,398,932)	(1,685,040)	1,904,757	(3,120,128)	(1,215,371)
Health	9,597,587	(138,250,598)	(128,653,011)	9,787,939	(109,972,948)	(100,185,009)
Total insurance contracts issued	17,526,296	(169,114,522)	(151,588,225)	15,982,048	(128,563,288)	(112,581,241)

	Company/Group					
	2024			2023		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Reinsurance contracts held						
Fire	5,165,929	(6,528,748)	(1,362,820)	4,668,573	(3,385,186)	1,283,387
Marine Hull	6,561,727	(5,882,609)	679,118	1,732,404	(1,532,149)	200,255
Motor	558,099	(18,768)	539,332	825,085	(32,947)	792,138
Marine	1,063,676	(214,742)	848,934	213,953	(101,127)	112,826
Miscellaneous	404,948	(1,972,388)	(1,567,440)	196,343	(1,129,075)	(932,732)
Total Reinsurance contracts held	13,754,379	(14,617,255)	(862,877)	7,636,358	(6,180,484)	1,455,874

22.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for insurance product line, is disclosed in the table below:

	Company		
	Balance as at 01.01.2024	Movement	Balance as at 31.12.2024
	MVR	MVR	MVR
Fire			
Insurance net asset/(liability) for remaining coverage of insurance contracts	(724,849)	918,126	193,278
Insurance liabilities for incurred claims	(4,746,447)	(25,842)	(4,772,289)
	(5,471,295)	892,284	(4,579,011)

	Company		
	Balance as at 01.01.2024	Movement	Balance as at 31.12.2024
	MVR	MVR	MVR
Marine Hull			
Insurance net asset/(liability) for remaining coverage of insurance contracts	(494,172)	(124,860)	(619,032)
Insurance liabilities for incurred claims	(1,533,799)	(9,081,387)	(10,615,186)
	(2,027,972)	(9,206,247)	(11,234,218)
Motor			
Insurance net asset/(liability) for remaining coverage of insurance contracts	(2,495,044)	(292,850)	(2,787,894)
Insurance liabilities for incurred claims	(1,129,820)	728,923	(400,897)
	(3,624,864)	436,074	(3,188,791)
Marine			
Insurance net asset/(liability) for remaining coverage of insurance contracts	(24,847)	39,127	14,280
Insurance liabilities for incurred claims	(31,883)	(2,230,552)	(2,262,435)
	(56,730)	(2,191,425)	(2,248,155)
Miscellaneous			
Insurance net asset/(liability) for remaining coverage of insurance contracts	(523,454)	(273,766)	(797,220)
Insurance liabilities for incurred claims	(691,916)	(195,904)	(887,820)
	(1,215,370)	(469,669)	(1,685,040)
Health			
Insurance net asset/(liability) for remaining coverage of insurance contracts	(67,565,192)	(6,444,809)	(74,010,001)
Insurance liabilities for incurred claims	(32,619,818)	(22,023,192)	(54,643,010)
	(100,185,010)	(28,468,001)	(128,653,011)
Takaful (insurance) contract net liabilities	(112,581,241)		(151,588,225)

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	Group		
	Balance as at 01.02.2024	Movement During the Year	**Balance as at 31.12.2024**
	MVR	MVR	**MVR**
Fire			
Insurance net asset/(liability) for remaining coverage of insurance contracts	2,994,180	(2,800,902)	193,278
Insurance liabilities for incurred claims	(4,731,004)	(41,285)	(4,772,289)
	(1,736,824)	(2,842,188)	(4,579,011)
Marine Hull			
Insurance net asset/(liability) for remaining coverage of insurance contracts	(14,811)	(604,221)	(619,032)
	(3,921,439)	(7,312,779)	(11,234,218)
Motor			
Insurance net asset/(liability) for remaining coverage of insurance contracts	(2,568,484)	(219,410)	(2,787,894)
Insurance liabilities for incurred claims	(1,162,337)	761,440	(400,897)
	(3,730,821)	542,031	(3,188,791)
Marine			
Insurance net asset/(liability) for remaining coverage of insurance contracts	58,680	(44,400)	14,280
Insurance liabilities for incurred claims	(31,883)	(2,230,552)	(2,262,435)
	26,797	(2,274,952)	(2,248,155)
Miscellaneous			
Insurance net asset/(liability) for remaining coverage of insurance contracts	155,035	(952,254)	(797,220)
Insurance liabilities for incurred claims	(535,312)	(352,508)	(887,820)
	(380,277)	(1,304,762)	(1,685,040)

	Group		
	Balance as at 01.02.2024	Movement During the Year	**Balance as at 31.12.2024**
	MVR	MVR	**MVR**
Health			
Insurance net asset/(liability) for remaining coverage of insurance contracts	(71,257,929)	(2,752,072)	(74,010,001)
Insurance liabilities for incurred claims	(39,035,668)	(15,607,343)	(54,643,010)
	(110,293,596)	(18,359,415)	(128,653,011)
Takaful (insurance) contract net liabilities			(151,588,225)

22.2 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for insurance product line, is disclosed in the table below:

	Balance as at 01.01.2023	Movement	**Balance as at 31.12.2023**
	MVR	MVR	**MVR**
Fire			
Insurance asset / Liability from insurance contracts	348,356	(1,073,204)	(724,849)
Insurance liabilities for incurred claims	(3,027,371)	(1,719,076)	(4,746,446)
	(2,679,015)	(2,792,280)	(5,471,295)
Marine Hull			
Insurance asset / Liability from insurance contracts	347,792	(841,964)	(494,172)
Insurance liabilities for incurred claims	(2,435,170)	901,370	(1,533,799)
	(2,087,378)	59,406	(2,027,971)
Motor			
Insurance asset / Liability from insurance contracts	(2,720,415)	225,370	(2,495,044)
Insurance liabilities for incurred claims	(369,171)	(760,649)	(1,129,820)
	(3,089,586)	(535,279)	(3,624,864)
Marine			
Insurance asset / Liability from insurance contracts	130,277	(155,125)	(24,847)
Insurance liabilities for incurred claims	(20,449)	(11,434)	(31,883)
	109,828	(166,558)	(56,730)

	Balance as at 01.01.2023 MVR	Movement MVR	Balance as at 31.12.2023 MVR
Miscellaneous			
Insurance asset / Liability from insurance contracts	(1,286,371)	762,917	(523,454)
Insurance liabilities for incurred claims	(311,751)	(380,165)	(691,916)
	(1,598,123)	382,752	(1,215,370)
Health			
Insurance asset / Liability from insurance contracts	(40,718,342)	(26,846,850)	(67,565,192)
Insurance liabilities for incurred claims	(18,753,265)	(13,866,553)	(32,619,818)
	(59,471,607)	(40,713,403)	(100,185,010)
Takaful (insurance) contract net liabilities	(68,815,880)		(112,581,240)

23 Post Employee benefit Plans

	Company		Group
	Year ended 31.12.2024 MVR	Year ended 31.12.2023 MVR	**Year ended 31.12.2024 MVR**
Employee Benefits - Retirement provident fund			
As at 1st January / 1st February	4,843,841	3,980,427	4,891,158
Provision during the period	405,399	863,413	358,082
As at 31 December	5,249,240	4,843,841	5,249,240

The retirement provident fund liability was valued using actuarial technique by the management at 31.12.2024 as requires by IAS 19, Employee Benefits. Provision during the period includes interest cost amounting to MVR 300,318/- (2023: MVR 238,826/--), current service cost and actuarial changes amounting to MVR 105,081/- (2023: MVR 624,587/-).

23.1 Principal actuarial assumptions used for the Company as follows :

	2024	2023
a) Discount Rate	6%	6%
b) Salary Increase	8%	9%
c) Incidence of Withdrawals	19%	24%
d) Retirement Age	55 years	55 years

A quantitative sensitivity analysis for significant assumptions as at 31 December is, as shown below:

Assumptions	Impact on Post Employee benefit Plans	
	2024	2023
	MVR	MVR
Discount rate:		
1% increase	(205,827)	(161,578)
1% decrease	217,394	169,378
Salary Increase:		
1% increase	211,659	163,392
1% decrease	(204,329)	(158,947)
Incidence of Withdrawals:		
1% increase	(14,560)	(15,760)
1% decrease	15,687	16,865

24 Amounts due to related parties

	Company/Group	
	Year ended 31.12.2024	Year ended 31.12.2023
	MVR	MVR
Amana Global Limited	522,381	39,913
	522,381	39,913

25 Other liabilities

	Company		Group
	Year ended 31.12.2024	Year ended 31.12.2023	**Year ended 31.12.2024**
	MVR	MVR	**MVR**
Commission payable	4,406,837	3,531,274	4,406,837
Other payables	24,941,602	27,212,539	24,945,913
Pending policy deposits	18,245,427	16,252,393	18,245,427
	47,593,866	46,996,206	47,598,177

26 Related party disclosures

The Company carries out transactions in the ordinary course of business with the parties who are defined as related parties in the International Accounting Standard - IAS 24 (Related Party Disclosures), the details of which are reported below. The pricing applicable to such transactions is based on the assessment of risk and pricing model of the Company and is comparable with what is applied to transactions between the Company and its unrelated customers.

26.1 Parent and Ultimate Controlling Party

The company's parent undertaking is Amana Takaful PLC, a public limited company, incorporated in Sri Lanka and listed on the Colombo Stock Exchange.

26.2 Transactions with Key Managerial Personnel (KMPs)

According to the International Accounting Standard - IAS 24 (Related Party Disclosures) Key Managerial Personnel (KMP) are those having authority and responsibility for planning, directing and controlling the activities of the entity. Such KMPs include the Board of Directors of the Company.

Accordingly, the Directors (including Executive and Non - Executive Directors) of the Company and their close family members have been classified as Key Management Personnel of the Company.

The Company carries out transactions with KMPs & their close family members in the ordinary course of business on an arms length basis at commercial rates.

	Company		Group
	Year ended 31.12.2024	Year ended 31.12.2023	**Year ended 31.12.2024**
	MVR	MVR	**MVR**
Directors' fees, benefits & Expenses	5,297,291	3,843,168	4,845,950
	5,297,291	3,843,168	4,845,950

26.3 Transactions with other group companies

Name of the Company	Relationship	Nature of the transaction	**Year ended 31.12.2024 MVR**	Year ended 31.12.2023 MVR
Amana Sugurta LLC FC	Subsidiary company	Balance at 01 January	-	-
		Investment	19,032,906	-
		Balance at 31 December	19,032,906	-
Recorded under				
Financial assets			19,032,906	-
Amana Global Limited	Affiliate company	Balance at 01 January	(39,913)	(119,592)
		Settlement during the period	-	239,057
		Other Payable	(408,279)	
		Consultancy fee	(74,188)	(159,379)
		Balance at 31 December	(522,381)	(39,913)
Recorded under				
Amounts due to related parties			522,381	39,913
Amana Takaful PLC	Parent company	Current account transaction		
		Balance at 01 January	312,331	205,446
		Charges for the periold	(797,759)	(1,476,262)
		Settlement during the period	1,023,574	1,583,147
		Balance at 31st December	538,145	312,331
Recorded under				
Amounts due from related parties			538,145	312,331
		Other transactions		
		Balance at 01 January	5,619,323	5,588,145
		Dividend declared	(2,177,468)	(3,629,113)
		Dividend paid during the period	2,177,468	3,629,113

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Name of the Company	Relationship	Nature of the transaction	**Year ended 31.12.2024 MVR**	Year ended 31.12.2023 MVR
		Profit for the year for financing facility	1,233,883	447,518
		Profit received for financing facility	(1,150,718)	(416,340)
		Balance at 31st December	5,702,488	5,619,323
Recorded under				
Financial assets			7,154,133	7,070,968
Other liability			(1,451,645)	(1,451,645)
			5,702,488	5,619,323
Amana Takaful Life PLC	Sister company	Balance at 01 January	783,516	783,516
		Profit for the year for financing facility	55,290	46,260
		Profit received for financing facility	(34,695)	(46,260)
		Balance at 31 December	804,111	783,516
Recorded under				
Financial assets			804,111	783,516
Expo Commodities DMCC	Affiliate company	Balance at 01 January	9,526,088	9,328,991
		Profit for the year for financing facility	709,505	651,601
		Profit received for financing facility	(751,725)	(454,505)
		Balance at 31 December	9,483,867	9,526,088
Recorded under				
Financial assets			9,483,867	9,526,088
Axpo Pty Pvt Ltd	Affiliate company	Balance at 01 January	984,979	-
		Financing facility	3,084,000	1,156,500
		Capital repayment for financing facility	(963,750)	(192,750)
		Profit for the year for financing facility	180,129	21,229
		Profit received for financing facility	(156,048)	-
		Balance at 31 December	3,129,309	984,979
Recorded under				
Financial assets			3,129,309	984,979
Amana Bank PLC	Affiliate company	Balance at 01 January	833,369	449,577
		Change in fair value	197,572	(51,379)
		Additions - scrip dividend/ right issue	-	435,171
		Balance at 31 December	1,030,941	833,369
Recorded under				
Financial assets			1,030,941	833,369

27 Risk Management

27.1 Overview

All entities face uncertainty and, the challenge for the Company is to determine how much uncertainty to accept as it strives to grow stakeholder value. Uncertainty presents both risk and opportunity, with the potential to erode or enhance value. Primarily, risk management framework enables Management to effectively deal with uncertainty and associated risk and opportunity, enhancing the capacity to build value.

27.2 Risk Management Framework

Amana Takaful (Maldives) PLC's (ATM) risk management framework forms an integral part of the management and Board processes and decision-making framework across the Company. The Company has a robust Enterprise Risk Management Framework to mitigate the identified risks exposed at multiple levels of the operation. We believe, while having the Governance practices and the Standard Operating Procedures (SOP's), having the right people at the right place will mitigate more than half the risks.

However, the Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework and thus, their approval is necessary for the risk management strategies. The Company's Risk Management Framework categorized into four lines of defense as follows:

1. Front Line People – Risk awareness of the people in the front line is the first line of defense.

2. Policies and Procedures – The Standard Operating Procedures will mitigate the risks at operational level.

3. Key Personnel – Appointing key personnel at the key positions will assist mitigating through right decision making and approval controls at senior management level.

4. Governance – The governance practices to mitigate the risks at Board level.

The Board has appointed a Subcommittee (Board Risk Committee) to monitor closely the affairs of Risk Management of the company.

This section discusses the salient features of the risks exposed by the Company in terms of financial instruments and other areas as an insurance company. The Financial instruments of the Company are exposed to the following Risks.

1. Financial Risk
2. Market Risk
3. Insurance Risk

27.3 Financial Risk

27.3.1 Capital Management

a. Objectives and policies

The Company has established the following capital management objectives, policies and approaches to manage the risks that affect its capital position:

- Optimize capital utilization within the regulatory and Shariah guidelines.

- To maintain the required level of solvency of the Company, thereby providing a degree of security to policyholders.

- To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meets the requirements of its shareholders, policyholders and other stakeholders.

- Employed meets the requirements of its shareholders, policyholders and other stakeholders.

- To retain financial flexibility by maintaining strong liquidity

- To align the profile of assets and liabilities taking account of risks inherent in the business

ATM currently has stated capital worth MVR. 26.3Mn which is higher than the regulatory requirement of Maldives Monetary Authority (MMA). Furthermore, the Company firmly adheres to Islamic finance principles i.e. the strict adherence of Shariah guidelines in terms of investments, marketing activities, and so on., give more stability to the financial strength of the company.

Approach to capital / investment management

Capital of all investments are maintained strictly within the investment guidelines of Shariah Advisory Committee and Executive Committee (act as Investment Committee). The Executive Committee operates under clear terms of reference to thoroughly analyse the new investment proposals, review the past performance and provide guidance in terms of future investments and movements of assets. The Company manages its investment portfolio internally since November 2017.

27.4 Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation.

How credit risk could arise

1 Premium receivable
2 Re-Insurance receivable
3 Investments in debt securities

Credit Exposure

ATM's maximum exposure to credit risk for the components of the Statement of Financial Position as at 31st December 2024 and 2023, is the carrying amounts of respective financial instruments.

	Company/Group			
	Neither Past due nor Impaired	Past due but not Impaired	Individually Impaired	As at 31st December 2024
Financial assets				
Financial instruments at fair value through profit or loss				
Investment in equity securities	10,299,540	-	-	10,299,540
Bullion investment	1,416,286	-	-	1,416,286
Equity Instruments at fair value through other comprehensive income				
Investment in equity securities	183,258,000	-	-	183,258,000
Debt Instruments at amortized cost				
Mudarabah investments	126,561,046	-	-	126,561,046
Murabaha investments	143,435	-	-	143,435
Wakalah investments	31,608,875	-	-	31,608,875
Sukuk investments	8,088,216	-	-	8,088,216
Ijarah investments	160,725	-	-	160,725
Islamic T-bills	73,000,000	-	-	73,000,000
Profit receivable	2,390,246	-	-	2,390,246
Other assets exposed to credit risk				
Retakaful (reinsurance) receivables	13,754,379	-	-	13,754,379
Contribution (premium) receivables	17,526,296	-	-	17,526,296
Cash & cash equivalents	35,968,847	-	-	35,968,847
Total credit exposure	504,175,891	-	-	504,175,891

	Neither Past due nor Impaired	Past due but not Impaired	Individually Impaired	As at 31st December 2023
Financial assets				
Financial instruments at fair value through profit or loss				
Investment in equity securities	10,878,653	-	-	10,878,653
Equity Instruments at fair value through other comprehensive income				
Investment in equity securities	133,056,000	-	-	133,056,000
Debt Instruments at amortized cost				
Mudarabah investments	65,061,046	-	-	65,061,046
Murabaha investments	337,844	-	-	337,844
Wakalah investments	30,194,450	-	-	30,194,450
Sukuk investments	10,235,898	-	-	10,235,898
Ijarah investments	175,374	-	-	175,374
Islamic T-bills	62,621,400	-	-	62,621,400
Profit receivable	1,931,515	-	-	1,931,515
Other assets exposed to credit risk				
Retakaful (reinsurance) receivables	7,636,358	-	-	7,636,358
Contribution (premium) receivables	15,982,048	-	-	15,982,048
Cash & cash equivalents	9,371,967	-	-	9,371,967
Total credit exposure	347,482,553	-	-	347,482,553

27.4.1 Significant increase in credit risk, default and cure

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12 months ECL or life time ECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition.

The Company considers that there has been a significant increase in credit risk when any contractual payments are more than 90 days past due. In addition, the Company also considers a variety of instances that may indicate unlikeliness to pay by assessing whether there has been a significant increase in credit risk. Such events include:

- Internal rating of the counterparty indicating default or near-default
- The counterparty having past due liabilities to public creditors or employees
- The counterparty (or any legal entity within the debtor's group) filing for bankruptcy application/protection
- Counterparty's listed debt or equity suspended at the primary exchange because of rumors or facts about financial difficulties

The Company considers a financial instrument defaulted and, therefore, credit-impaired for ECL calculations in all cases when the counterparty becomes 90 days past due on its contractual payments. The Company may also consider an instrument to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full. In such cases, the Company recognises a lifetime ECL.

In rare cases when an instrument identified as defaulted, it is the Company's policy to consider a financial instrument as 'cured' and, therefore, re-classified out of credit-impaired when none of the default criteria have been present for at least twelve consecutive months.

There has been no significant increase in credit risk or default for financial assets during the year.

27.5 Market Risk

Market risk involves all the fluctuations in the demand and supply forces in the capital and insurance markets for ATM. The capital market forces determine interest rates, equity prices, yield on other investment assets, while the market forces in the insurance market determines the net premiums and gross premium values. Further, prices of goods and services in general i.e. inflation, determines the cost of administration.

27.5.1 Interest Rate Risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. Floating rate instruments expose the Group to cash flow interest risk, whereas fixed interest rate instruments expose the Company to fair value interest risk.

27.5.2 Equity Risk

Listed equity investments are prone to market risk arising from uncertainties faced in the future values of the securities. In order to diversify its risk the company has a diversified investment policy based on fundamental analysis which has helped balance the uncertainty faced. It is also notable that the Company invests only in white listed equity securities i.e. Shariah compliant securities which are of sound fundamental value giving the Company greater security in its invested equity securities.

Sensitivity Analysis of Equity Risk

	Type of Classification	Company/Group			
		2024		2023	
		MVR	**MVR**	MVR	MVR
		10% Decline	**10% Increase**	10% Decline	10% Increase
Financial Assets	FVTPL	(10,544,244)	12,887,409	(9,790,788)	11,966,518
	FVTOCI	(164,932,200)	201,583,800	(119,750,400)	146,361,600
Net impact on profit before tax	FVTPL	(1,171,583)	1,431,934	(1,087,865)	1,087,865
Net impact on OCI	FVTOCI	(18,325,800)	22,398,200	(13,305,600)	13,305,600

27.6 Insurance Risk

Being an insurance Company, risks related to the insurance business i.e. Insurance Risk, becomes primary in the list. Insurance is all about managing risks on behalf of the customers. In that context, we have identified the following three major risk areas under this Category.

- Underwriting Risks
- Claims Risks
- Re-Insurance Risk

The insurance risk described above is also affected by the contract holder's right to pay reduced premiums or no future premiums, to terminate the contract completely. As a result, the amount of insurance risk is also subject to contract holder behavior.

27.6.1 Underwriting Risks

In insurance, underwriting risk may either arise from an inaccurate assessment of the risks entailed in writing an insurance policy, or from factors wholly out of the underwriter's control. As a result, the policy may cost the insurer much more than it has earned in premiums.

Management Strategy

i. **Price** - The Company has strict pricing mechanisms which need to be adhered in respect of various classes of products. Whilst pricing is periodically reviewed in respect of market activity it is notable that discounting is strictly monitored with authority levels only at the highest level whilst also been on a multi-level basis.

ii. **Exposure** - The Company fully ensures that the Company does not underwrite risk which does not suit its risk profile and further ensures all high volume non-motor risks are re-insured.

iii. **Personnel** - The Company ensures that all Underwriting personnel in General are adequately trained. Further, all staff inclusive of underwriting staff have been given specific Key Performance Indicators (KPI's) with regard to revenue and profitability of product segments. The Life segment has its own in-house actuary, who reviews the Life business closely and guides the management when taking crucial product based decisions.

Further, it should be noted that the Company monitors product profitability of all main classes of insurance on a month by month basis.

27.6.2 Claims Risk

The key risk facing insurance companies is the claims risk where an extremely high amount of risks i.e. a significantly high claims ratio in comparison to the earned premium could drastically affect company performance.

Management Strategy

Countenance of adverse risk of the same is in effect with strict claims management with proper policy documentation at underwriting level and thorough inspection at claims level been fully emphasized in Key Performance indicators of all staff levels.

27.6.3 Re-Insurance Risk

Insurance companies in events where sum insured is extremely high in comparison to premium earned decide on reinsuring the policy with another insurer in order to mitigate/share its loss in the case of disaster. The risk borne would add up to the premium foregone in the event that disaster does not occur to the said policy.

Name of the reinsurer	Company/Group	
	Financial Strength	Name of the Rating Agency
Swiss Re-insurance	A+ (Superior)	AM Best
Labuan Reinsurance (L) Ltd.	A- (Excellent)	AM Best
Hannover Re	A+ (Stable)	AM Best
Saudi Re for Cooperative Reinsurance Company	A- (Stable Outlook)	S&P
Asian Reinsurance Corporation	B+ (Good)	AM Best
Kenya Re-insurance	B (Fair)	AM Best
Oman Re-insurance	BB+ (Stable Outlook)	Fitch
Kuwait Re-insurance	A- (Excellent)	AM Best
Tunis Re	B (Fair)	AM Best

27.7 Currency Risk

Currency risk is the risk of loss resulting from changes in exchange rates. The Company's operation is based in Maldives albeit company's investments are placed in overseas; therefore it is exposed to the financial impact arising from changes in the exchange rates of various currencies.

	Company/Group					
	2024			2023		
	MVR	**USD**	**Total**	MVR	USD	Total
Financial assets						
Cash and cash equivalents	9,271,832	2,836,607	12,108,439	7,742,602	1,731,604	9,474,207
Financial instruments at FVTPL and FVTOCI	193,557,540	1,416,286	194,973,826	143,934,653	-	143,934,653
Debt instruments at amortised cost	220,226,433	20,526,111	240,752,544	148,310,162	20,315,850	168,626,012
Insurance contract assets						
Fire	3,147,913	-	3,147,913	1,445,747	-	1,445,747
Marine Hull	2,008,995	-	2,008,995	1,994,624	-	1,994,624
Motor	1,003,585	-	1,003,585	805,777	-	805,777
Marine	54,324	-	54,324	43,522	-	43,522
Miscellaneous	1,713,892	-	1,713,892	1,908,533	-	1,908,533
Health	9,597,587	-	9,597,587	9,804,915	-	9,804,915

	Company/Group					
	2024			2023		
	MVR	**USD**	**Total**	MVR	USD	Total
Insurance contract liabilities						
Fire	(7,726,924)	-	(7,726,924)	(6,917,043)	-	(6,917,043)
Marine Hull	(13,243,213)	-	(13,243,213)	(4,022,595)	-	(4,022,595)
Motor	(4,192,375)	-	(4,192,375)	(4,430,323)	-	(4,430,323)
Marine	(2,302,479)	-	(2,302,479)	(100,252)	-	(100,252)
Miscellaneous	(3,398,932)	-	(3,398,932)	(3,120,128)	-	(3,120,128)
Health	(138,250,598)	-	(138,250,598)	(109,972,948)	-	(109,972,948)

27.8 Liquidity Risk

Liquidity risk is when a possibility arises that an entity will encounter difficulty in meeting obligations associated with financial instruments. The company has a standard set of guidelines set up by an Investment policy under the purview of the Investment committee which is followed in accordance with the MMA guidelines.

Maturity profile of Company investments based on remaining maturity is given below.

	Company/Group					
Maturity Analysis 2024	Less than one Year	1-3 Years	3-5 Years	More than 5 years	No stated maturity	Total
Assets						
Equity Instruments at fair value through other comprehensive income	-	-	-	-	183,258,000	183,258,000
Equity Instruments at fair value through profit & loss	11,715,826	-	-	-	-	11,715,826
Mudarabah investments	126,561,046	-	-	-	-	126,561,046
Murabaha investments	-	143,435	-	-	-	143,435
Wakalah investments	7,626,000	11,878,175	12,104,700	-	-	31,608,875
Sukuk investments	-	-	8,088,216	-	-	8,088,216
Ijarah investments	-	160,725	-	-	-	160,725
Islamic T-Bills	73,000,000	-	-	-	-	73,000,000
Profit receivable	2,390,246	-	-	-	-	2,390,246
	221,293,118	12,182,335	20,192,916	-	183,258,000	436,926,369
Financial Liabilities						
Takaful (Insurance) contract liabilities	169,114,522	-	-	-	-	169,114,522
Re-takaful (Re-insurance) payables	14,617,255	-	-	-	-	14,617,255
Employee benefits	-	-	-	-	5,249,240	5,249,240
Other payables	4,406,837	-	-	-	-	4,406,837
	188,138,614	-	-	-	5,249,240	193,387,854

Maturity Analysis 2023	Less than one Year	1-3 Years	3-5 Years	More than 5 years	No stated maturity	Total
Assets						
Equity Instruments at fair value through other comprehensive income	-	-	-	-	133,056,000	133,056,000
Financial instruments at fair value through profit or loss	10,878,653	-	-	-	-	10,878,653
Mudarabah investments	65,061,046	-	-	-	-	65,061,046
Murabaha investments	-	337,844	-	-	-	337,844
Wakalah investments	10,444,750	19,749,700	-	-	-	30,194,450
Sukuk investments	-	-	10,235,898	-	-	10,235,898
Ijarah investments	-	175,374	-	-	-	175,374
Islamic T-Bills	62,621,400	-	-	-	-	62,621,400
Profit receivable	1,931,515	-	-	-	-	1,931,515
	150,937,364	20,262,918	10,235,898	-	133,056,000	314,492,180
Financial Liabilities						
Takaful (Insurance) contract liabilities	128,563,288	-	-	-	-	128,563,288
Re-takaful (Re-insurance) payables	6,180,484	-	-	-	-	6,180,484
Employee benefits	-	-	-	-	4,843,841	4,843,841
Other payables	3,531,274	-	-	-	-	3,531,274
	138,275,046	-	-	-	4,843,841	143,118,887

27.9 Non-life insurance contract

The non-life insurance principally issues the following types of general insurance contracts: motor, marine, engineering, fire and miscellaneous products. Risks under non-life insurance policies usually cover twelve months duration. For general insurance contracts, the most significant risks arise from accidents, climate changes, natural disasters and terrorist activities. For longer tail claims that take some years to settle, there is also inflation risk.

These risks do not vary significantly in relation to the location of the risk insured by the Company, type of risk insured and by industry. The above risk exposure is mitigated by diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is improved by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk and level of insured benefits.

Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are all policies and procedures put in place to reduce the risk exposure of the non-life. Further on the spot claims settlement procedures also helps to reduce the exposure to unpredictable future developments that can negatively impact the business. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities.

28 Fair value of financial assets and financial liabilities

Short - term financial assets and liabilities

The fair value of short-term financial assets and liabilities approximate their carrying value because of their immediate or short-term maturity.

29 Events occurring after the reporting date

There have been no material events occurring after the reporting date that require adjustment to or disclosure in the financial statements.

30 Capital commitments and contingent liabilities

There were no material capital commitments approved or contracted and contingencies as at the reporting date.

Share Information

CATEGORY OF SHAREHOLDERS	
Amana Takaful PLC	11,166,500
ExpoLanka Holdings Ltd	4,600,000
A.G Capital Pvt Ltd	1,779,948
FairFax Holdings Ltd	1,476,440
Other Shareholders	116,677
Public	1,102,422
Total	20,241,987

MARKET HIGHLIGHTS	
Highest Traded Price	MVR 26.40
Lowest Traded Price	MVR 15.00
No. of Trades	27
No. of Shares Traded	1,478,004
Weighted Average Traded Price	MVR 15.86
Market Capitalization	MVR 534,388,456.80
Market Value per Share	MVR 26.40
Price-Earnings Ratio (P/E Ratio)	10.35
Dividend per Share	MVR N/A
Net Asset Value per Share	MVR 13.12

Glossary

ACQUISITION EXPENSES-GENERAL TAKAFUL (INSURANCE)

All expenses which vary with and are primarily related to the acquisition of the new insurance contracts and the renewal of existing insurance contracts.

ACTUARY

An expert concerned with the application of probability and statistical theory to problems of insurance, investment, financial management and demography.

CL AIMS

The amount payable under a contract of insurance arising from the occurrence of an insured event, such as, the destruction or damage of property and related death or injuries, the incurring of hospital or medical bills, death or disability of the insured, the maturity of an endowment policy and the amount payable on the surrender of a policy.

CL AIMS INCURRED

The aggregate of all claims paid during the accounting period, together with attributable claims handling expenses, where appropriate, adjusted by the claims outstanding provisions at the beginning and at the end of the accounting period.

CL AIMS INCURRED BU T NOT REPORTED (IBNR)

A reserve to cover the expected cost of losses that have occurred by the Reporting date but have not yet been reported to the insurer.

CL AIM OU TSTANDING - GENERAL TAKAFUL (INSURANCE) BUSINESS

The amount provided to cover the estimated ultimate cost of settling claims arising out of events which have occurred by the Reporting date, including claims handling expenses, and less amounts already paid in respect of those claims.

COMMISSIONS

A payment made to intermediaries in return for selling and servicing an insurer's products.

EARNED TAKAFUL CONTRIBUTION (PREMIUM)

Written contribution adjusted by the unearned takaful contribution provisions at the beginning and the end of the accounting period.

GENERAL INSURANCE BUSINESS (GENERAL TAKAFUL)

Insurance business falling within the classes of insurance specified as General Insurance Business, under the Insurance Industry Regulation.

INSURANCE PROVISION - GENERAL TAKAFUL (INSURANCE)

This includes net unearned contribution, provisions for unexpired risks, outstanding claims reserve and IBNR reserve.

MUDARABA

This is an agreement made between two parties. The Investor, provides100% of the capital for the project and the Mudarib manages the entire project using his entrepreneurial skills. The Investor has no control over the management of the project. Profits arising from the project are distributed according to a predetermined ratio. Losses are borne by the provider of the capital.

NET EARNED TAKAFUL CONTRIBUTION (PREMIUM)

Gross written contribution adjusted for the reinsurance incurred and for the increase or decrease in unearned takaful contribution.

CON TRIBUTION (PREMIUM)

The consideration payable by the insured for an insurance contract

RETAKAFUL (REINSURANCE)

Transfer of all or part of the risk assumed by an insurer, under one or more insurance to another insurer, called the reinsurer.

SHARI'AH

Is the code of law for the Islamic way of life which has been derived from the Quran and the Sunnah (The Practice of the holy Prophet Muhammad - Peace be upon him).

SHARI'AH ADVISORY COUNCIL (SAC)

This comprising Shari'ah Scholars or/ and well versed personnel in Shari'ah, which ensures Shari'ah compliance in the operations of the Company. The SAC advises the Company on all Shari'ah matters in its business activities and involves in endorsing and validating relevant documentation, such as products' manuals, policy terms and conditions, marketing materials, sales illustrations, etc.

SOLVENCY MARGIN - GENERAL TAKAFUL (INSURANCE)

The difference between the value of the assets and the value of the liabilities required to be maintained by the insurer who carries on general insurance business.

TAKAFUL

Is an Arabic word, which means 'guaranteeing each other'. It is a system of risk management based on the principle of mutual assistance (TA-AWUN) and contributions (Tabarru) where the risk is shared collectively by the group voluntarily.

UNDERWRITING

The process of selecting which risks an insurance company can cover and deciding the contribution and terms of acceptance

UNEARNED TAKAFUL CONTRIBUTION /UNEARNED TAKAFUL CONTRIBUTION RESERVE

It represents the portion of contribution already entered in the accounts as due but which relates to a period of risk subsequent to the Reporting date.

WRITTEN CONTRIBUTION (PREMIUM)

Total contribution received or due from all insurance contracts during a period

Notes

Notes

Corporate Information

NAME OF THE COMPANY

Amãna Takaful (Maldives) PLC

LEGAL STATUS

Public Quoted Company with Limited Liability.
Incorporated in Maldives on 18th May 2005

COMPANY REGISTRATION NUMBER

C-0315/2005

BUSINESS ADDRESS

Ground Floor, H. Palmayrah, Sosun Magu, Male', Republic of Maldives

STOCK EXCHANGE LISTING

The shares of the Company are listed in the Main Board of Maldives Stock Exchange in September 2011. Stock Exchange Code of Amana Takaful (Maldives) PLC shares is 'ATM'.

DIRECTORS

Tyeab Akbarally (Chairman)
Osman Kassim
Dato' Mohd Fadzli Yusof
Dr. Ahmed Inaz
Abdullah Kassim
Ahmed Alau Ali
Prof. Dr. Aishath Muneeza
Hareez Sulaiman
Siraj Nizam

SHARI'AH ADVISORY COUNCIL

Mufti Shafique Ahmed Jakhura - Chairman
Ash-sheikh Ali Zahir Bin Saeed Gasim
Ash-sheikh Muhammad Huzaifah

AUDITORS

Ernst & Young
Chartered Accountants
Ma. Seeraazeege, 7th Floor, Unit A,B & C,
Seeraazee
goalhi
Male'
Republic of Maldives

LAWYERS

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Fareedhee Magu 20191
Male'
Republic of Maldives

RETAKAFUL PANEL

Swiss Re Retakaful
Saudi Re
Oman Retakaful
Labuan Reinsurance (L) Ltd
Kuwait Re

SECRETARIES

Vakeelu Chambers LLP
M. Asrafeege, 4th Floor
Orchid Magu
Male'
Republic of Maldives

PRINCIPAL BANKERS

Maldives Islamic Bank PLC
Bank of Maldives PLC
State Bank of India
Bank of Ceylon

CONSULTANT ACTUARIES

Actuarial Partners
Suite 17.02, Kenanga International, Jalan Sultan Ismail,
50250 Kuala Lumpur,
Malaysia

Designed & produced by
emagewise

Amãna Takaful (Maldives) PLC

H. Palmayrah, Sosun Magu, Malé; Republic of Maldives