

Upbeat performance at Amana Takaful Group. 2017 Profit Before Tax of Rs 171.9 Mn

The Amana Takaful Group consistently delivered its profit momentum through the four quarters, with each of the three group companies, Amana Takaful PLC, Amana Takaful Life PLC & Amana Takaful Maldives PLC contributing positively to this profit out-turn. This sustained performance resulted in a full year profit before tax of Rs.171.9 Mn. This compares with a loss of Rs 140.2 Mn in the previous year. The Group's Gross Written Premium (GWP) of Rs 3.64 Bn, is ahead by 7 % over 2016.

“The bold strategies and group restructuring in addition to optimizing synergies contributed immensely to this exemplary performance, a note that our stakeholders would embrace favorably” opined Chairman Tyeab Akbarally”

In a much-improved performance, **Amana Takaful PLC** (ATPLC) posted a GWP of Rs.1.79 Bn, doubling its growth to 11% and reporting a profit before tax of Rs 61.9 Mn in 2017. This compares with a loss of Rs 139.1 Mn over the previous year. Although Industry growth was at 15%, fueled by the Motor Class, which grew at the same pace & taking an industry share of 66%, the company chose to re-balance its portfolio from a high dependency on Motor and achieve a fair equilibrium, where its overall upside came from the Non-Motor segment. Productivity improvements, new product launches and strategic tie-ups together with prudent claims management contributed in a large measure to the results of 2017. As the on-going portfolio re-structure gains momentum, **Amana Takaful Life PLC** (ATLL), listed since August 2016, has made good gains in its Protection-based portfolio delivering a profit before tax growth of 46% to Rs. 52.2 Mn for the full year 2017. Expansion of Distribution, Channel Development & new product offers together with customer- engagement programs are set to drive performance at a higher pace in the future.



Amana Takaful Maldives PLC (ATM), the only listed Insurance entity in the Maldives Stock Exchange, continues its steady pace with stellar performance in all aspects of the business. ATM reports a 245% growth in profits before tax on the back of a 9% GWP upside in a volatile market.

These results are borne out through new product lines, efficient cost & claims management and investment returns. ATMs ethical positioning, service ethos and year-on-year dividend pay-outs together with Surplus Awards to its customers are un-paralleled commitments as a responsible corporate.

In 2017, the Group's investment income grew by 39% to Rs 379.3 Mn, while the total payout in claims was Rs 1.47 Bn.

Pioneering this ethical system of Takaful based on justice and fair-play, each entity of the Group in its own right, is the only listed independent Takaful operator in the respective jurisdictions. Steeped in solidarity, mutual trust and transparency, the purity of the concept is zealously safeguarded through the steadfast adherence to the AAOFI standards.

Amana Takaful PLC and Amana Takaful Maldives PLC won Gold at the Islamic Finance Awards of South Asia.