

## **Amāna Takaful keeps its promise for the third consecutive year**

Staying true to the spirit of Takaful, ATL (Amana Takaful PLC) announced a payment of SURPLUS to its General Insurance Policy-holders for the third consecutive year. Following Surplus Payments of 12.5% and 15% in 2012 and 2013 respectively, the board decided to award a SURPLUS of 10% for 2014, to be distributed amongst the company's non-claimant policy-holders. Such Policy-holders will receive their payments commencing 03 July 2015.

As opposed to conventional insurance, the Takaful concept not only benefits claimants but also takes care of non-claimant policyholders. Such policy-holders receive a proportionate share of the SURPLUS from the risk fund at the end of a defined period. By virtue of being a Takaful participant, one becomes a member of the Risk Pool. The Risk Pool meets all claims of the membership among other expenses. In the event of a SURPLUS in the Risk Pool, non-claimants among the participants are entitled to a proportionate share of the SURPLUS. Award of Surplus is a Key Distinguishing Benefit in the Takaful System. ATL is proud to honour this commitment: the only Takaful Operator to do so.

Composite Gross Written Premium of ATL grew by 10.2% over the previous year, ahead of industry growth and crossing the Rs.2 Billion threshold to close at Rs.2.06B. The General Takaful segment achieved a GWP of Rs. 1.38B an increase by 4.0% over the previous year, in which the motor class sustained its revenue, while non-motor business improved by 15.9%. Net claims increased to Rs. 636M, 5.5% over 2013. Industry-wide, ATL has a record of a relatively low claims ratio, attributable to astute claims management due to prudent underwriting and risk assessment. As a consequence, the risk fund is in surplus for the third successive year, enabling the Company to distribute a surplus to non-claimant participants in 2015, on the basis of the fund's performance in the reporting year.



“We are delighted to share a SURPLUS with all our non-claimant policyholders for the third consecutive year. Notably, in this this pay-out, non-claimants in respect of Medical policies too are included. All policyholders will do well to note that this must not be confused with the No Claim Bonus (NCB), which is a feature of a regular Motor insurance policy. Whilst thanking our customers for subscribing to the products and services of ATL, we also look forward to their valuable patronage in the future. We shall make every endeavour to keep rewards coming

your way over the years”, said Fazal Ghaffoor, Chief Executive Officer, ATL.

General Takaful (insurance) customers of ATL may call the hotline 7 501 000 for any clarifications.

ATL has been recognized for its innovation and quality of service for over 15 years. The company offers a diverse range of insurance products that reaches out to customers from all segments of society. The company recently transferred its Family Takaful (Life insurance) business to ATL Life Limited which is now operating as a separate business entity. ATL offers a variety of innovative and state-of-the-art insurance products that are convenient, affordable and reliable. As part of its commitment to remain ‘open to all’, ATL serves all communities and employs through a multi-ethnic team across its network of 27 branches.

The current Board of Amana Takaful PLC includes, Mr. Tyeab Akbarally (Chairman), Mr. Ehsan Zaheed (Executive Director), Non-Executive Directors- Mr. Osman Kassim, Dr. A.A.M. Haroon, Dr. Ifthikar Ismail and Non-Executive Independent Directors Mr. M. H. M. Rafiq, Dato’ Fadzli Yusof, Mr. A.S.M. Muzzamil, and, Mr. R. Gopinath.

Amāna Takaful has been recognized for its innovation and quality of service for over 15 years and caters to a vast variety of customers. As part of its efforts to remain ‘Open to all’, Amāna Takaful serves all communities and employs a multi-ethnic team across its network of twenty-seven branches. The company was recently upgraded by the Lanka Rating Agency to a rating of BBB/P3/Stable and recently achieved ISO 9001:2008 re-certification.

*“Insurance that’s apart from the rest, put it to the test”*