

Amāna Takaful sustains profits, mid- year revenue up 4%.

Thursday, 21, August, 2014, Colombo: Amāna Takaful PLC ended the first half of 2014 with a moderate GWP growth of 4%, on par with the overall industry. The company's profit after tax (PAT) of Rs 26.13 million for the first six months was flat compared to the first half of 2013. These results are posted in the context of a very challenging business environment and relatively high claims during the latter part of the second quarter.

Of the company's consolidated Gross Written Premium (GWP) of Rs. 928.76 million, the Life segment accounted for Rs 271 million, growing at 20.6% over last year, out-performing the industry's 7.6% in the same comparison. 'Unit-linked' products, contributed substantially with a growth of 52% over the previous year. The company's overall Life fund grew by 16.1% to stand in excess of Rs 1.08 billion as of 30 June 2014. Investment and other income grew by 98% which reflects our ability to leverage a successful half year performance with strong investment strategies despite the decreasing fixed income rates.



Tyeab Akbarally - Chairman

The company has recorded sustained momentum in most areas of the General insurance portfolio. "The overall drop in the sales and registration of the industry's disproportionately larger motor segment exacerbated by fierce rate cutting has impacted overall industry performance, restricting growth to 4%. Better than expected investment returns, a solid performance in Life, managing costs within budget and holding volume in the Motor segment despite the absurdly low rate cutting by competitors, has helped the company to cruise through the first half satisfactorily", opined Chief Executive Fazal Ghaffoor.

The Group, with the Maldives outfit, generated a GWP of Rs. 1,265 Million recording a growth of 7.5% over the last year. The Groups' profit of Rs 68.19 million was 11% below in the same comparison, due to a one-off item of Rs. 24 million generated through sale of three subsidiaries last year. For the second successive year Amāna Takaful PLC announced a Surplus to its General insurance policyholders (Non-claimants). Marking 15 crystalline years in the insurance landscape in Sri Lanka, the Company awarded a 15% Surplus compared to the previous year's 12.5%.

Amāna Takaful has also led the way in technology upgrades and has aggressively pursued new channels and market development in hitherto uncharted areas such as introducing its new mobile

application (Apps) for iPhones and Android devices. The new mobile app can be downloaded free of charge and it enables Amāna Takaful customers to check their policy details speedily and conveniently, from anywhere in the world.

Amāna Takaful was also recently awarded the prestigious Gold for the 'Islamic Finance Entity of the Year' at the Sri Lanka Islamic Banking and Finance Industry (SLIBFI) Awards. The company is in the process of expanding its geographic footprint; with Ratnapura home to the 24th branch in the company's network.

The current Board of Amāna Takaful PLC includes, Tyeab Akbarally (Chairman), Ehsan Zaheed (Executive Director), Non-Executive Directors- Osman Kassim, Dr.A.A.M. Haroon, Dr.Ifthikar Ismail and Non-Executive Independent Directors M.H.M. Rafiq, Dato' Fadzli Yusof, and, R. Gopinath. Dr. Senthilverl and Mr. Ali Sabri have resigned from their posts of Non-Executive Director and Non-Executive Independent Director respectively with effect from August 2014.