



Allied Insurance Company

Corporate Governance Report 2024



Allied Insurance
Company of the
Maldives Pvt Ltd

A Subsidiary of STO Plc

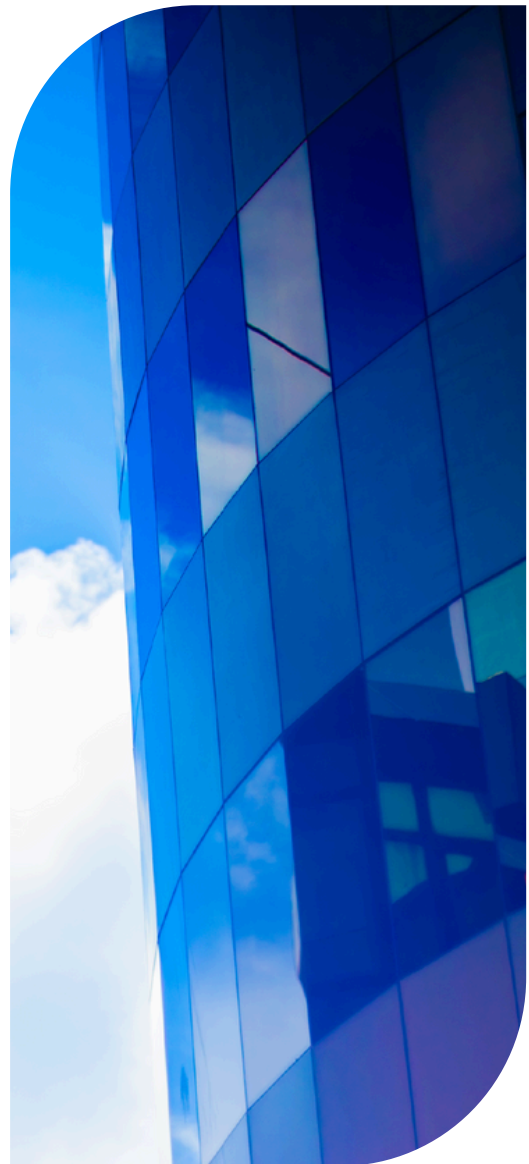


Introduction

The Governance Report for Allied highlights the Company's strong commitment to effective corporate governance, in compliance with relevant laws, including the Companies Act, the Regulations of the Maldives Monetary Authority (MMA) for the insurance industry, and internal operational regulations.

The report emphasizes the transparent structure of the Board of Directors, focusing on adherence to regulatory requirements and the formation of key committees such as the Audit and Risk Management Committee. It also outlines internal policies that ensure alignment with industry best practices. Furthermore, the report covers stakeholder engagement, financial transparency, and future outlook, demonstrating the Company's dedication to ethical business practices and long-term value creation.

The primary Corporate Governance Code followed is MMA's Regulation on Corporate Governance for Banks, Insurance Companies, and Finance Companies, along with the Code of Corporate Governance for the STO Group of Companies.



Board of Directors



Ibrahim Muavin

Chairperson

Mr. Ibrahim Muavin is a prominent figure in the insurance industry, renowned for his strategic leadership and has over 25 years of experience. Formerly serving as Managing Director of a leading insurance broker, he has demonstrated a proven track record of success. Prior to that he had also held senior key positions in one of the leading international insurance company in the country. Currently, as the Chairman of Allied Insurance Company, Mr. Muavin continues to drive innovation and excellence in the field.



Hussain Luwaiz

Managing Director

Mr. Luwaiz joined the Company in 2002. He has a broad knowledge and operational skills in General Insurance Underwriting and Claims management.

Mr. Luwaiz is Senior Associate of the Chartered Insurance Institute, Australian and New Zealand Institute of Insurance and Finance and an Associate of the Malaysian Insurance Institute.

Board of Directors



Nasrath Mohamed

Executive Director

Mr. Nasrath joined the company in 2011 and currently oversees Corporate, Legal, HR & Admin Departments of the Company. He has several years of experience in Sales Management, Customer Service Management and Corporate Governance.

Mr. Nasrath holds a Masters of Business Administration and Executive Diploma in Directorship.



Ismail Mifrah

Non-Executive Director

Mr. Ismail Mifrah, an IT graduate with a Masters in technology management, was appointed to the Board on 2nd July 2023. He currently serves as the Chief Technology Officer for State Trading Organization Group of Companies and has held Non-Executive Director positions for Maldives Industrial Fisheries Company Ltd, Fuel Supply Maldives Pvt Ltd, Maldives Tourism Development Corporation, and Canopus Maldives Pvt Ltd.

Mr. Mifrah's expertise and experience make him a valuable addition to the Board.

Board of Directors



Aminath Niusha Khaleel

Non-Executive Director

Ms. Aminath Niusha Khaleel assumed her position on the Board on the 2nd July, 2023. With a Bachelor of Arts (Hons) degree in Accounting and Finance, specializing in taxation, she exemplifies a strong foundation in financial expertise. Furthermore, Ms. Khaleel holds membership of the prestigious Association of Chartered Certified Accountants (ACCA).

Presently, Ms. Niusha serves as the Chief Accountant for the State Trading Organization. Throughout her career, Ms. Khaleel has assumed noteworthy roles, including Board Director positions for institutions such as the Maldives Stock Exchange and the Maldives Stock Depository. Additionally, she has contributed her expertise to Fuel Supplies Maldives Pvt Ltd as a Board Director.

Ms. Niusha brings valuable insights and strategic perspectives to the Board



Irufaa Abdulla

Independent Director

Mr. Irufaa Abdulla was appointed to the Board on October 27, 2021. He is a member of the Audit and Risk Management Committee, Nomination and Remuneration Committee as well as the Corporate Governance and Compliance Committee of the Board. Mr. Irufaa is currently the Marketing, HR, IT, and Office Manager at Veligaa Hardware. He has a wide range of knowledge and expertise in Management of Administration, HR, IT and Marketing. He has served the Company for 9 years.

Mr. Irufaa holds a Masters of Business Administration from University of the West of England, UK and a Bachelor's Degree (Honors) in Information Technology from Open University, Malaysia.

Board of Directors



Ahmed Niushad

Non-Executive Director

Ahmed Niushad was appointed to the Board in February 2025. He is the Director of Healthcare Solutions at State Trading Organization PLC and Managing Director of STO Hotels and Resorts Pvt Ltd. He has also held Non-Executive Director roles at Fuel Supplies Maldives Pvt Ltd.

With over a decade of experience in business development and project management, Mr. Niushad has led key business initiatives and lectured in Project Management at Maldives Polytechnic. He holds a Master of Business Administration from Anglia Ruskin University, UK, and is a certified Project Management Professional (PMP®).



Purpose and Nature of the Company

Allied was established in 1985 as a joint venture between Commercial Union Assurance Company, UK, and the State Trading Organization (STO). In early 1987, STO repurchased Commercial Union Assurance's shares, making Allied Insurance a subsidiary of STO.

With a predominantly local management team, Allied has grown to become one of the largest financial institutions and a leading insurance brand in the country, significantly contributing to national growth and development. Over the past decades, the Company has experienced remarkable growth in both business volume and profitability.

Our customer base spans the entire island nation, ranging from small-scale fishermen with fishing boats to large resort operators. With a deep understanding of the local market and a commitment to developing professionalism and expertise in the field, Allied is well-positioned to play a pivotal role in the growth of the Maldives' insurance industry and its broader economy.





The Board Charter

The Board Director's charter guides the directors in fulfilling their corporate governance duties and strategic leadership. This charter sets out the roles, responsibilities, structure, and processes of the Board. It further emphasizes all aspects of the board processes.



The objectives of the Board include;

- Provide strategic directions for the organization,
- Establishing a policy-based governance system,
- Identifying operational risks and adopting mitigation strategies,
- Ensuring that the Company complies with all relevant laws and regulations,
- Monitoring the financial performance,
- Recruit, supervise, retain, evaluate the Managing Director and Executive Management,
- Ensuring that technology and information systems used are sufficient,
- Publishing the required stakeholder reports.



Tenure

In 2024, the Board underwent 3 major changes. On 30th May 2024, the Executive Director, Mr. Ahmed Shabiq was removed from the Board. Mr. Nasrath Mohamed was appointed to the Board as the Executive Director effective 31st July 2024. Subsequently, the Non-Executive Director, Mr. Mohamed Samah, resigned from the Board on 26th November 2024.

All the current directors have been on the Board for a period of 3 years or less.



Board Composition and Diversity

Currently, the Board comprises a total of 07 Directors; 02 Executive Directors, 03 Non-Executive Directors and 02 Independent Directors. 01 of the Executive Directors serves as the Managing Director and the Board has 01 female Director. All Board members brought diverse professional backgrounds and qualifications to the table, holding managerial roles or higher within STO and the industry.

A total of 06 members served the Board through out 2024 and below is a list of members who served the Board during the year 2024.

Name	Position in Board	Initial Appointment Date	Resigned / Removed Date
Ibrahim Muavin	Chairperson	14th December 2023	
Hussain Luwaiz	Managing Director	07th December 2023	
Nasrath Mohamed	Executive Director	31st July 2024	
Ahmed Shabiq	Executive Director	02nd July 2023	30th May 2024
Ismail Mifrah	Non-Executive Director	02nd July 2023	
Mohamed Samah	Non-Executive Director	02nd March 2021	26th November 2024
Aminath Niusha Khaleel	Non-Executive Director	02nd July 2023	
Irufaa Abdulla	Non-Executive, Independent Director	27th October 2021	



Independence

All Directors have a duty to act with independence of mind, in the best interest of the Company. The Board believes that the Independent Non-Executive Directors are of the appropriate caliber, and number, for their views to carry significant weight in the Board's deliberations and decisions.

The Articles of Association further indicates that most of the Board members, including the chairman of Audit Committee, shall be independent of the Company. The independence of these members is determined by the criteria described in the MMA's Regulation on Corporate Governance for Banks, Insurance Companies and Finance Companies and are verified by the MMA, upon submission of nominations to Board appointments.

2 of the Non-Executive Members of the Board were deemed independent in the past year.



Process of Appointment of Directors

Directors representing the majority shareholders are recommended and nominated by the shareholder. Upon receiving a nomination, the Board assesses the candidates, and if deemed suitable for Board membership, the nominee undergoes a fit and proper review by MMA. Once the nominee receives approval from MMA, shareholders appoint the Director during an Extraordinary General Meeting.

For independent directors, the Board actively seeks and recruits potential candidates who align with the requirements of MMA's governance regulations. The nomination, fit and proper assessment, and appointment process are consistent with that of any other director. Unlike directors representing majority shareholders, whose terms are indefinite, independent directors serve a term maximum of 4 years.

When nominating new directors, factors such as appropriate qualifications, skills, experiences, and diversity in terms of age and gender are considered.



Segregation of duties between Chairperson and the Managing Director

The positions of Chairperson of the Board of Directors and Managing Director of the Company are held by separate individuals. Their respective roles and duties are outlined in the Board Charters, where a clear distinction between their functions is provided.

The Chairperson's primary responsibility is to lead the Board. In board meetings, the Chairperson presides over sessions, manages the strategic agenda, delegates authority, and ensures timely provision of information for informed decision-making. Additionally, the Chairperson identifies, and addresses development needs, conducts annual evaluations, and fosters relationships with shareholders.

On the other hand, the Managing Director is primarily responsible for the day-to-day operations of the Company. This entails overseeing strategies and leadership, ensuring compliance with regulations, formulating objectives and strategies, and optimizing the utilization of resources.

The Chairperson and Managing Director confirmed that they had no relations with each other or any of their immediate family members.



Board Induction and Continuing Education

The Company offers a comprehensive orientation program tailored for newly appointed directors, aiming to familiarize them with business operations and governance protocols. Administered by the Company Secretariat, this program delivers a thorough understanding of directors' roles within the organization.

Additionally, the Company is firmly committed to the continual learning and professional growth of our Board of Directors. It was ensured that each director possessed the necessary skills, knowledge, and abilities to address intricate challenges and make valuable contributions to governance and strategic decision-making of Company matters.

In 2024, the directors participated in a comprehensive range of training programs covering key areas such as the underwriting and claims aspects of Commercial General Liability Insurance, Artificial Intelligence (AI) for Leaders and Managers, and Leadership Management. These training sessions were designed to enhance their understanding of critical insurance processes, develop leadership skills, and explore the applications of AI in decision-making and management, thereby strengthening their ability to lead effectively and drive innovation within the Company.



Evaluation of the Board

In the interest of continuous improvement and transparent governance, the Board of Directors conducted a comprehensive internal evaluation of its performance for the year 2024, as per the Board Directors Performance Evaluation framework. This evaluation was completed in February 2025. An online assessment tool was utilized to gather feedback and insights from various perspectives, including the Board as a whole, Individual Directors, the Chairperson, Managing Director, Board Committees, and the Company Secretary.

The results of this evaluation highlighted both strengths and areas for improvement. Recommendations arising from the assessment were reviewed and considered essential for the implementation of future governance strategies and initiatives.

Board Remuneration

Board remuneration is decided and enforced by the shareholders. As such, the following are the board fee structure and the total board fees received to each director in 2024.

Board fee structure	
Monthly board allowance for chairman and directors including executive members	MVR 5,000.00
Sitting fee per board meeting	MVR 300.00
Sitting fee per committee meeting	MVR 250.00
Total fees received to directors in 2024	
Total	MVR 411,528

Due to salary disparities in the employment market, the Board of Directors has chosen not to disclose the individual remuneration package of top management and executive directors.

Board Meetings and Attendance

During the year, a total of 11 Board Meetings were convened. During 2024, the Board of Directors devoted ample time to board meetings and Company matters.

The drafting of the agenda for each meeting is the responsibility of the Company Secretary, in collaboration with the Chairperson and Managing Director. Directors were notified in accordance with the Articles of Association and empowered to suggest additional agenda items as necessary.

The following table illustrates directors' attendance at board meetings held during the year.

Name	Attendance to Board (no. of meeting attended / no. of meetings held)	Attendance %
Ibrahim Muavin	11/11	100%
Hussain Luwaiz	11/11	100%
Nasrath Mohamed	6/6	100%
Ismail Mifrah	11/11	100%
Mohamed Samah	8/10	80%
Aminath Niusa Khaleel	11/11	100%
Irufaa Abdulla	11/11	100%



Board Proceeds and Major Decisions

The Board has access to Company information, with executive team members and managers often invited to board meetings to provide additional insights. Ahead of meetings, board materials such as agendas and papers are distributed well in advance via email.

To ensure directors are well informed about Company performance, management regularly shares reports containing budgets, forecasts, quarterly financial reports, and monthly management accounts.

Furthermore, the Head of Internal Audit furnishes the Audit and Risk Committee, and where necessary, the Board, with information on audit reports.



Throughout the year, the Board made several significant decisions, including:

- Approved Internal Audit Plan 2024.
- Approved the structure separating Risk and Compliance function as a separate department.
- Decided to appoint Sheikh Ali Nisham to Shariah Board of Ayady for a 1-year term and present a performance review to Board right after.
- Approved financials of 2023.
- Agreed on the structure presented by Management to add the Chief Internal Auditor position as proposed by the Audit Committee and further revisions are to be presented to the Board within the next two months.
- Approved Marketing and Promotions Policy.
- Approved Record Management Policy.
- Approved Sales Incentive Policy.
- Endorsed Management Letter 2023.
- Approved to rename Ayady Takaful to Allied Takaful. And instructed to launch a new product or provide benefits to customers during rebranding.
- Approved budget for Allied's 40th anniversary and instructed to focus on sales-generating initiatives to be conducted nationwide across the Maldives. Furthermore, it was instructed that the 2025 budget should outline both major existing clients and new prospects to target, and the board should be kept informed of any client wins and losses.
- Concluded all ongoing investigations.
- Approved revised structure to be effective end of January 2025.
- Revised and approved Budget, strategic plan and KPIs for 2025.



Non-executive Directors Meeting

In line with the Board Charters and Governance Code, the non-executive directors held a separate meeting from the executive members of the Board on 24th December 2024. The main objective of the meeting was to assess the effectiveness of information exchange between management and the Board, with particular emphasis on the quality and timeliness of communication.



Board Committees

The Board depends on the assistance provided by its committees, including the Audit and Risk Committee, the Nomination and Remuneration Committee, and the Corporate Governance and Compliance Committee. Each year, the Board appoints and evaluates the performance of the Chairpersons and members of these Committees.

The Audit Committee is required to meet at least once every quarter while other committees are required to meet as and when required. The agenda and duration of committee meetings are determined by the respective Chairpersons and the Company Secretary. All Committees have charters in place that are approved by the Board of Directors, describing in detail the duties and responsibilities of the Committees.

The Nomination and Remuneration Committee is combined for the purpose of expediency since most of the same Directors are entrusted with the functions of both Committees. Prior to any tasks being executed by the management, recommendations put forth by the committees undergo approval by the Board.



Audit and Risk Committee



Focus Area: Financial Oversight and Risk Management

Composition:

The Committee was formed in adherence to the Governance Code, comprising 3 members. In 2024, there were 2 alterations to the Committee membership, with changes to the Board. Mr. Mohamed Samah was withdrawn from the Committee on 26th August 2024 and Mr. Ismail Mifrah was appointed to the Committee on the same date.



Primary Responsibilities

The main responsibility of the Committee includes assisting the Board of Directors in exercising its responsibility towards all stakeholders, ensuring that the financial affairs of the Company are in line with the required regulations. The Committee also reviews the adequacy of internal controls of the Company and the business risks of the Company and recommends risk minimizing policies and models to the Board.

Meetings and Attendance

Name Post in Committee	Joined Date	Removed Date	Attendance (No. of meetings attended / No. of meetings held)	Attendance %
Mr. Irufaa Abdulla Chairperson	08th March 2022		8/8	100%
Ms. Aminath Niusha Khaleel Member	16th July 2023		8/8	100%
Mr. Ismail Mifrah Member	26th August 2024		3/3	100%
Mr. Mohamed Samah Member	28th March 2021	24th August 2024	5/5	100%



Major Activities

- Approved Audit Plan for 2024.
- Discussed Whistleblower cases.
- Decided to include Chief Audit Executive in Internal Audit structure and hire personnel for the position.
- Decided to separate Internal Audit and Risk & Compliance functions, with the Risk function supervised by the Senior Risk Officer.
- Established procedure for handling whistleblower complaints:
Preliminary assessment within 3 days.
Audit Committee to decide who will investigate: Internal Audit, Management, Audit and Risk Management Committee, or Special Committee.
- Reviewed Audited Financials 2023 to be presented for Board approval.
- Reviewed and endorsed summary of internal audit reports.
- Approved proposed amendments to the Audit Plan 2024.
- Company Secretary instructed to ensure timely settlement of extended leave payments.
- Reviewed Management Letter to be presented for Board Endorsement.
- Approved Internal Audit Plan for 2025 and reviewed 2024 audit performance report.
- Decided to outsource to conduct a quality assessment exercise for Internal Audit Department in 2026.
- Approved revised Internal Audit Charter, with risk function removed.
- Decided to implement the risk framework by January 2025 and hire a consultant to coordinate with management on setting risk appetite thereafter.
- Reviewed Budget 2025 and decided to present for Board Approval.



Nomination and Remuneration Committee



Focus Area: Shaping the leadership and compensation framework of the organization.

Composition:

The Committee was formed in adherence to the Governance Code, comprising 3 members.

✓ Primary Responsibilities

The key obligation of the Committee is to nominate, appoint and retain Board members and key management positions with individuals having the right skills and experience.

Meetings and Attendance

In 2024, the Committee held 4 meetings. The General Managers and Heads of the Departments made presentations at the meetings where required.

Name Post in Committee	Joined Date	Removed Date	Attendance (No. of meetings attended / No. of meetings held)	Attendance %
Mr. Ismail Mifrah Chairperson	26th August 2024		2/2	100%
Mr. Mohamed Samah Member	28th March 2022	26th August 2024	2/2	100%
Mr. Irufaa Abdulla Chairperson	08th December 2021		4/4	100%
Ms. Aminath Niusha Khaleel Member	16th July 2023		4/4	100%



Major Activities

- Instructed Management to proceed with head hunting for hire of Chief Claims Officer and Chief Financial Officer positions and submit for Board approval.
- Carried out Chief Financial Officer interviews and shortlisted candidates for second interview with the Board.
- Decided to submit the revised structure for the Board's approval. Additionally, instructions were given to initiate the redundancy process for the positions that would become redundant.
- Proposed to offer the position of Chief Underwriting Officer for a term of two years, upon expiry of the current contract of Chief Commercial Officer.



Corporate Governance and Compliance Committee



Focus Area: Shaping the leadership and compensation framework of the organization.

Composition:

The Committee was formed in adherence to the Governance Code, comprising 3 members.



Primary Responsibilities

The Corporate Governance and Compliance Committee of Allied Insurance oversees ethical conduct, regulatory compliance, and governance practices. It advises the Board, reviews governance annually, supports board evaluations, and ensures alignment with national regulations.

Meetings and Attendance

In 2024, the Committee held 3 meetings. The General Managers and Heads of the Departments made presentations to the meetings where required.

Name Post in Committee	Joined Date	Removed Date	Attendance (No. of meetings attended / No. of meetings held)	Attendance %
Ms. Aminath Niussha Khaleel Chairperson	28th March 2021		3/3	100%
Mr. Ismail Mifrah Member	27th December 2023		3/3	100%
Mr. Mohamed Samah Member	16th July 2023	26th November 2024	3/3	100%
Mr. Irufaa Abdulla Member	08th December 2021		3/3	100%



Major Activities

- Reviewed and decided to submit a revised Records Management Policy for board approval.
- Reviewed and decided to submit Blacklisting Policy for board approval.
- Reviewed and decided to submit a revised Sales Incentive Policy for board approval. Instructed management to prepare and present a policy detailing commission paid to agent/broker within 30 days.
- Reviewed and decided to submit the Marketing and Promotions Policy for board approval.
- Reviewed and decided to submit HR policy with revisions for board approval.
- Reviewed and decided to submit Claims Management Policy with revisions for board approval.



Conflict of Interest and Materially Significant, Related Party Transaction

The Company has a Disclosure of Interest Policy approved by the Board. Under this policy, Directors are required to disclose any significant interest they or their immediate family members hold in any company, association, or other affiliation. This information is carefully reviewed and, if necessary, cross-referenced with relevant authorities to verify its accuracy.

No significant or material related party transactions occurred during 2024.



Good governance, Policies and Procedures

Over the years, the Board has continually reviewed and strengthened the Company's Corporate Governance principles to fulfill its responsibilities to stakeholders. These principles are essential in providing the Board with the necessary authority and processes to effectively assess and evaluate the Company's operations.

The Company follows the Corporate Governance Code of the STO Group of Companies and, where appropriate, adopts additional best practices and governance standards.

Additionally, the Company complies with Group Policies imposed by the shareholders, including the Conflict of Interest and Declaration Policy, Blacklisting Policy, and Whistleblower Policy. The Company also has a range of other policies in order to govern its processes and procedures.



Company Secretary

The Company Secretary assists the Board and its individual directors by offering guidance on how to fulfill their responsibilities in the best interests of the Company.

Continuously updating her knowledge of Corporate Governance best practices and regulations, the Company Secretary ensures that she remains well-informed. Moreover, she regularly supplies directors with the necessary information as needed.

The Board remains satisfied with the competency and experience of the Company Secretary.



Management Review and Responsibilities

The Company strives to enhance the welfare of its stakeholders, including customers, employees, and shareholders, by continuously improving its services and addressing the key concerns of all parties. Achieving this vision relies on sustainable growth, the introduction of innovative products under strong brands, operational excellence, and the commitment of dedicated employees.



Internal and External Audit

The Company maintains an independent Internal Audit function, with the Internal Auditor reporting functionally to the Chairperson of the Audit and Risk Management Committee and administratively to the Managing Director. This ensures impartial and objective assurance, systematically assessing and recommending improvements for more effective management, governance, and internal control processes.

External Auditors are appointed annually at the Annual General Meeting. For 2024, Deloitte has been appointed by the shareholders as the External Auditors. The performance of the auditors is regularly reviewed by the Audit and Risk Management Committee. The Company adheres to International Financial Reporting Standards (IFRS), providing reasonable assurance regarding the accuracy of its Financial Statements.

Both the Board of Directors and management value the impartial opinions and recommendations of both internal and external auditors and are committed to addressing the findings highlighted in the Auditor's Reports to support ongoing improvement.



Internal Control, Risk Management and Compliance

The internal control and risk management frameworks in place ensure that the Company achieves its goals concerning efficient operations, compliance with applicable laws and regulations, and dependable financial reporting. The Company's control environment shapes individual and collective behavior, defined by policies, procedures, manuals, codes, IT-generated controls, and are reinforced by the organizational structure, which delineates clear responsibility and authority based on shared values.

The MMA's governance regulation requires the Risk Management and Compliance function to be segregated from the Internal Audit function. However, for the time being the Risk Management and Compliance function is overseen by Internal Auditor with the approval of MMA. Nonetheless, the Company is working towards the segregation of the 3 lines of defense. The Company has a comprehensive Risk Management framework in place.

The Board of Directors bears ultimate responsibility for establishing an effective internal control system. The Managing Director is tasked with maintaining internal controls, while the Audit and Risk Committee aids the Board in overseeing the adequacy of relevant manuals, policies, and significant accounting principles.

Instructions for delegation of authority, manuals, policies, procedures, codes of conduct, and the employee handbook delineate the limits of authorities and responsibilities. These internal guidelines, along with external laws and regulations, collectively shape the environment controlled.

The Board remains satisfied with the adequacy of existing internal controls in place.



Shares, Shareholding and Shareholder voting rights

The Company has 2 classes of shares: Ordinary shares and Redeemable shares. While the independent Directors are offered redeemable shares, all other shareholders hold ordinary shares. There are 4 shareholders currently. While Maldives Gas owns 2 shares, and the independent directors, each hold 1 share, STO holds the remaining of the issued shares. Total shares issued are 300,002 shares.

According to the Articles of Association, each share accounts for one vote each. Voting is based on show of hands, where the vote is counted as 1 vote per member, unless 10% shareholders or their proxies present, request for a poll where voting will be counted on shares represented.



Systems for Raising Concerns

Appropriate mechanisms are in place to enable employees, management, or other stakeholders to raise any concerns, whether on a confidential basis or otherwise, about any non-compliance or fraud or other misdemeanor within or to the Company. The Company has established whistleblower facilities and portals for stakeholders to submit their concerns to relevant officers and the Board of Directors.



Annual General Meeting

The decision-making rights of shareholders are exercised at the General Meetings. The Annual General Meeting of the Company is held during the first half of the year.



Dividend

The Company declared an interim dividend of MVR 100 per share during the year.



Details of Non-Compliance

No penalty has been imposed by any regulator or authority due to non-compliance issues. Issues noted regarding compliance with regulatory and other statutory requirements are being addressed immediately and effectively.



Going Concern Declaration and Future Outlook

The Board is confident in its composition, with a diverse mix of members who, together with Management, bring the expertise necessary to support the Company in achieving its strategic and business objectives. This strong composition fosters a sense of optimism among the Board members about the Company's future prospects. The Board remains committed to advancing the Company's long-term vision and is confident that the Company can move forward with assurance in executing its operations, implementing planned initiatives, and achieving its anticipated results effectively.



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