

## JOINT PRESS RELEASE

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### **Maldives Islamic Bank and Amāna Takaful (Maldives) officially launch Bancatakaful**

Maldives Islamic Bank (MIB) and Amāna Takaful (Maldives) today officially launched Bancatakaful services to offer one-stop shop banking and Takaful solution through MIB.

This partnership is one of its kind in the market where two full-fledged Islamic financial institution in the Maldives collaborate together to promote Islamic finance. Under this partnership Amāna Takaful's products will be distributed throughout all the branches of MIB, supporting the national agenda of financial inclusivity.

The partnership was announced during official launching ceremony held at Maagiri Hotel by Mr. Ahmed Riza, Acting CEO of Maldives Islamic Bank and Mr. Hareez Sulaiman, CEO & Managing Director of Amāna Takaful Maldives. The partnership will bring about a new experience for MIB customers by obtaining Takaful solutions along with banking products.

This Bancatakaful arrangement will enable Amāna Takaful Maldives to provide customized Takaful plans to customers of Maldives Islamic Bank and help them obtain Takaful protection for their assets. It would also enable MIB to extend its services through innovative products which would provide peace of mind and convenience to customers.

It is also noteworthy to mention that the soft launching of Bancatakaful was carried out at two MIB branches outside Malé City; Hithadhoo and Fuvahmulah Branches in October 2018. MIB plans to ensure these Takaful products and services be made available through all of the Bank's branches in the country.

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