



Report Published on: 26<sup>th</sup> October 2022

# THIRD QUARTER REPORT

# FINANCIAL HIGHLIGHTS

	Quarter Under Review	Preceding Quarter
	<b>MVR</b>	<b>MVR</b>
Total Revenue	38,810,906	64,465,472
Total Expense	9,336,432	7,339,655
Net Profit	89,113	11,197,041
Earnings per Share	0.00	0.55
Net Asset per Share	6.76	6.50
Cash Flow per Share	0.26	0.07

# DEVELOPMENTS OF THE COMPANY

## SUMMARY

Amana Takaful Maldives reported a Net Earned Takaful Contribution of MVR 29.92Mn during the third quarter of 2022, a growth of 47% compared to the same period last year. During the period, ATM recorded a consolidated net profit of MVR 89K.

## HIGHLIGHTS OF THE QUARTER

### A. Surplus Distribution

ATM commemorated a decade of surplus distribution during the third quarter of 2022. To honor the 10 years of surplus distribution, ATM hosted a PR event on 25th August 2022 at Mookai Suites, inviting all leading news agencies in Maldives.

Following the event, officers of ATM took part in several TV talk shows to disseminate information to the public, enlightening the takaful model and effective distribution of surplus payments to the clients of ATM. ATMs surplus distribution has continued consistently for the past 10 years, starting from 10 and % progressing through to 15% as of now.

### B. Roadshow

The team of ATM conducted a series of roadshows at the premises of newly built "STELCO apartments" in Hulhumale'. The target audience of this event was individuals who moved to STELCO flats in Hulhumale' Phase Two. The event was hosted for three consecutive days with the aim of providing detailed information on the retail products that include Renters Takaful, Motor Takaful, Travel Pal Takaful, etc.

### C. Launching New Website

ATM has been working fervently to create a robust framework to digitalize customer experience to increase web traffic. With new enhancements, the website was

launched during the month of September. The website went live with unique features that will improve customer convenience, increase transactional capability, and reinforce web security.

### D. Takaful Advocacy

The series of Takaful Advocacy sessions continued during the third quarter as planned. The first advocacy session of the third quarter was held with Rehendhi school. The session was attended by over 405 students from grade 9 and 10.

A subsequent program was conducted for students from Huraa School who was visiting Male' for their educational trip. As per the mandate of the tour, ATM arranged a familiarization tour for the students at Amana Takaful Office.

The quarter was wrapped-up with an advocacy session conducted for the students of Muhiydhin School, located in Male'/Villingili ward. This session was also attended by over 100 students.

### E. Training Session

During the quarter in review, ATM concluded a Hull Takaful awareness session for Gadhdhoo boat owners. It was an initiative of the Island council of Gadhdhoo and was conducted to the fishing community and boat owners of the local community. The interactive session was a great success in terms of introducing the products, clarifying the doubts about Insurance/Takaful, and stimulating curiosity among the participants.

### F. Radio Show

In our quest to create awareness for Takaful in our community, the officers of ATM attended as resource guests on a show hosted by PSM, FM Radio Channel. This was a series of programs hosted by PSM to create awareness on Islamic Finance (IF) and Takaful in Maldives. During this show, the concepts of Shariah pertaining to IF/Takaful and the products offered by ATM was introduced to the audience.

# BOARD AND GOVERNANCE

## 1. COMPOSITION OF THE BOARD

	Date of Appointment / Reappointment	Executive Director	Non-Executive Directors	Independent Director
Tyeab Akbarally	February 14, 2018		✓	
Osman Kassim	February 14, 2018		✓	
Dato' Mohd Fadzli Yusof	February 14, 2018		✓	
Abdulla Kassim	February 14, 2018		✓	
Ahmed Alau Ali	May 24,2021			✓
Dr. Ahmed Inaz	May 24,2021			✓
Hareez Sulaiman	May 20, 2012	✓		

## 2. COMMITTEE MEETINGS

	BOARD MEETING		AUDIT & RISCO		RCNC	
	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED
Tyeab Akbarally	1	1				
Osman Kassim	1	1			-	-
Dato' Mohd Fadzli Yusof	1	1	1	1	-	-
Abdulla Kassim	1	1	1	1	-	-
Ahmed Alau Ali	1	1				
Dr. Ahmed Inaz	1	1	1	1		
Hareez Sulaiman	1	1				

# FINANCIAL STATEMENTS

## INCOME STATEMENT – UNAUDITED

30<sup>th</sup> September 2022

	Third Quarter MVR	Preceding Quarter MVR	Year to Date MVR
Net Earned Takaful Contribution	29,922,826	34,190,406	96,679,096
<b>Benefits, losses and expenses</b>			
Takaful claims and benefits	(23,485,606)	(20,861,441)	(59,551,077)
<b>Underwriting results</b>	<b>6,437,219</b>	<b>13,328,965</b>	<b>37,128,018</b>
<b>Other revenue</b>			
Investment and other income	3,024,885	6,304,370	13,428,104
<b>Expenses</b>			
Staff expenses	(4,276,323)	(4,306,137)	(12,734,721)
Administrative expenses	(1,945,017)	(1,770,210)	(5,246,124)
Other operating expenses	(3,115,091)	(1,263,308)	(10,251,422)
<b>Profit from operations</b>	<b>125,673</b>	<b>12,293,680</b>	<b>22,323,855</b>
Business profit tax	(36,560)	(1,096,639)	(3,117,190)
<b>Profit after tax</b>	<b>89,113</b>	<b>11,197,041</b>	<b>19,206,666</b>
<b>Basic, Earnings per share</b>	<b>0.00</b>	<b>0.55</b>	<b>0.95</b>
Other Comprehensive Income			
Profit for the year	89,113	11,197,041	19,206,666
Net Change in Fair Value of AFS Assets	5,175,000	-	9,675,000
<b>Total Comprehensive Income</b>	<b>5,264,113</b>	<b>11,197,041</b>	<b>28,881,666</b>

# FINANCIAL STATEMENTS

BALANCE SHEET – UNAUDITED  
30<sup>th</sup> September 2022

	Third Quarter MVR	Preceding Quarter MVR
<b>Assets</b>		
<b>Non-Current Assets</b>		
Intangible assets	5,464,772	5,493,681
Property, plant and equipment	1,209,576	1,218,537
Right of use asset	15,632,037	15,955,458
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Investments	199,587,484	183,600,209
<b>Current Assets</b>		
Other assets	44,897,927	61,595,735
<b>Total assets</b>	<b>268,791,796</b>	<b>269,863,620</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Issued share capital	26,314,583	26,314,583
Revenue reserve	90,404,364	90,314,571
AFS Reserve	20,095,200	14,920,200
<b>Total equity</b>	<b>136,814,148</b>	<b>131,549,354</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Takaful contract liabilities	70,582,572	63,098,088
Other liabilities	54,927,020	68,660,650
<b>Non-current Liabilities</b>		
Lease liability on right of use asset	6,468,057	6,555,529
<b>Total liabilities</b>	<b>131,977,649</b>	<b>138,314,267</b>
<b>Total equity and liabilities</b>	<b>268,791,796</b>	<b>269,863,621</b>



**Hareez Sulaiman**  
CEO / Managing Director



**Mohamed Siraj Nizam**  
Head of Finance



**Dato' Mohd Fadzli Yusof**  
Chairman Audit Committee

# FINANCIAL STATEMENTS

## STATEMENT OF CASHFLOW – UNAUDITED 30<sup>th</sup> September 2022

	Third Quarter MVR	Preceding Quarter MVR
Cash flows from operating activities	15,076,809	8,654,322
Cash used in investing activities	(11,260,964)	(18,454,199)
Cash flows from/(used in) financing activities	-	(2,631,458)
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>3,815,845</b>	<b>(12,431,335)</b>
Cash and cash equivalents at the beginning of the period	1,445,469	13,876,803
<b>Cash and cash equivalents at the end of the period</b>	<b>5,261,314</b>	<b>1,445,469</b>

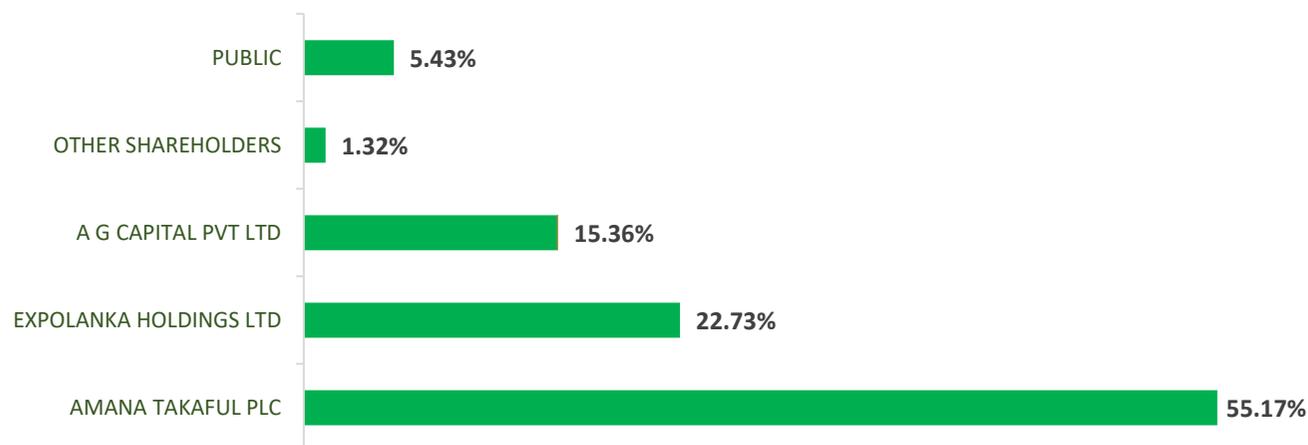
# FINANCIAL STATEMENTS

## STATEMENT OF CHANGES IN EQUITY 30<sup>th</sup> September 2022

	Share Capital	AFS Reserve	Waqf Fund	Retained Earnings	Total Equity
	MVR	MVR	MVR	MVR	MVR
<b>Balance as at 31st March 2022</b>	<b>26,314,583</b>	<b>14,920,200</b>	<b>1,542</b>	<b>81,747,446</b>	<b>122,983,771</b>
Profit for the quarter	-	-	-	11,197,041	11,197,041
Final Dividend 2021	-	-	-	(2,631,458)	(2,631,458)
<b>Balance as at 30th June 2022</b>	<b>26,314,583</b>	<b>14,920,200</b>	<b>1,542</b>	<b>90,313,028</b>	<b>131,549,353</b>
Profit for the quarter	-	-	-	89,113	89,113
Prior period adjustment	-	-	-	680	680
Gain on marked to market valuations	-	5,175,000	-	-	5,175,000
<b>Balance as at 30<sup>th</sup> September 2022</b>	<b>26,314,583</b>	<b>20,095,200</b>	<b>1,542</b>	<b>90,402,822</b>	<b>136,814,147</b>

# INVESTOR RELATIONS

## SHAREHOLDING STRUCTURE



## MARKET HIGHLIGHTS

	Third Quarter 2022	Second Quarter 2022
Highest traded price: MVR	9	7
Lowest traded price: MVR	6	5
Last traded price: <i>(date:29/09/2022)</i>	8	7
Number of trades:	10	8
Values of securities traded: MVR	449,624	19,957
Weighted Average Traded Price for the quarter	7	6.96
Market capitalization: MVR	161,935,896	140,884,223
Dividend yield	3.71%	3.73%
Price-earnings ratio	1,590	12.7

# INVESTOR RELATIONS

## SHARI'AH COMPLIANCE

### FINANCIAL RATIOS

	Required Ratio	Third Quarter 2022	Second Quarter 2022
Non-halal income to total revenue	>5%	0.01%	0.01%
Interest bearing debts to total assets	>33.33%	0%	0%
Interest bearing receivables to total assets	>33.33%	0.74%	0.74%

### STATEMENT OF COMPLIANCE

This report has been prepared in adhering to Capital Market Development Authority's Minimum Periodic Reporting Requirement for Listed Companies' guidelines issued on 19<sup>th</sup> September 2019.

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