



Report Published on: 28<sup>th</sup> October 2021

# **THIRD QUARTER REPORT**

## **2021**

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# FINANCIAL HIGHLIGHTS

	Quarter Under Review	Preceding Quarter
	<b>MVR</b>	<b>MVR</b>
Total Revenue	23,601,018	49,560,302
Total Expense	7,610,299	10,667,756
Net Profit	2,845,770	8,777,907
Earnings per Share	0.14	0.43
Net Asset per Share	5.46	5.59
Cash Flow per Share	0.30	0.31

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# DEVELOPMENTS OF THE COMPANY

## SUMMARY

Amana Takaful Maldives reported a Net Earned Takaful Contribution of MVR 20.40Mn during the third quarter of 2021, which is a growth of 29% compared to the same period last year. During the period ATM recorded a consolidated profit of MVR 2.84Mn.

## HIGHLIGHTS OF THE QUARTER

### A. Roadshow

#### i) Moto Comprehensive Roadshow

To kick start our roadshows and promote our Motor Comprehensive package, ATM's first Road show of the year was held on September 2, 2021. During this roadshow, a special price was offered on Motor Comprehensive Coverage for 2 wheelers. The show was hosted in front of our head office. The event was a success, with a large turnout of prospects and customers

#### ii) Renters Takaful Roadshow

Subsequently, our second roadshow was held in September 9, 2021 to promote Renters Takaful which was launched in March 2021. The roadshow was commenced as scheduled in the bridge viewing platform and our team managed to disseminate information on renters takaful to visiting prospects.

During the month of August, ATM had a collaboration with MIB at their first ever roadshow introducing Ujaala facility for Hiyaa flats. Our team promoted Renters Takaful during this roadshow to walk-in customers.

### B. Garage Branding

Amana Takaful Maldives continuously strive to strengthen the relationship with our registered agents. Rebranding of garages is part of our support efforts in jointly increasing brand visibility of both entities. We have continued with our garage branding as usual during the quarter in review.

### C. Launching of Everyday Cover

In collaboration with Maldives Islamic, we have managed to commence a new personal accident cover branded as Everyday Cover for all MIB re-carding customers. The project is undergoing a market testing phase, feedbacks from customers have been encouraging and a formal launching is expected during the fourth quarter of 2021.

### D. Eight MIBFI Conference

The MIBFI conference, the only Islamic finance forum sequel hosted by UTO EduConsult concluded on 11th August 2021. We extended our support by way of sponsoring the event as the Official Takaful Partner at the 8th MIBFI Conference. This is our continuous effort in supporting and promoting Islamic finance in the Republic of Maldives.

# 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		✓	
MHM Rafiq	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 2021

	Third Quarter MVR	Preceding Quarter MVR	Year to Date MVR
Net Earned Takaful Contribution	20,403,088	25,655,526	70,288,009
<b>Benefits, losses and expenses</b>			
Takaful claims and benefits	(11,951,761)	(9,979,351)	(31,710,674)
<b>Underwriting results</b>	<b>8,451,326</b>	<b>15,676,175</b>	<b>38,577,335</b>
<b>Other revenue</b>			
Investment and other income	2,537,203	4,077,980	9,771,456
<b>Expenses</b>			
Staff expenses	(4,114,329)	(4,107,793)	(12,004,240)
Administrative expenses	(1,377,986)	(1,471,669)	(4,229,107)
Other operating expenses	(2,117,984)	(3,506,937)	(10,999,679)
<b>Profit from operations</b>	<b>3,378,231</b>	<b>10,667,756</b>	<b>21,115,765</b>
Business profit tax	(532,460)	(1,889,849)	(3,514,032)
<b>Profit after tax</b>	<b>2,845,770</b>	<b>8,777,907</b>	<b>17,601,733</b>
<b>Basic, Earnings per share</b>	<b>0.14</b>	<b>0.43</b>	<b>0.86</b>
Other Comprehensive Income			
Profit for the year	2,845,770	8,777,907	17,601,733
Net Change in Fair Value of AFS Assets	(5,604,392)	-	(4,479,392)
<b>Total Comprehensive Income</b>	<b>(2,758,622)</b>	<b>8,777,907</b>	<b>13,122,341</b>

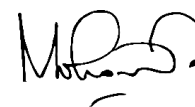
# FINANCIAL STATEMENTS

BALANCE SHEET – UNAUDITED  
30<sup>th</sup> September 2021

	Third Quarter MVR	Preceding Quarter MVR
<b>Assets</b>		
<b>Non-Current Assets</b>		
Intangible assets	5,785,914	5,868,388
Property, plant and equipment	1,318,495	1,418,696
Right of use asset	16,925,723	17,249,144
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Investments	164,411,787	151,871,116
<b>Current Assets</b>		
Other assets	36,179,385	50,905,612
<b>Total assets</b>	<b>226,621,304</b>	<b>229,312,956</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Issued share capital	26,314,583	26,314,583
Revenue reserve	74,814,390	71,968,619
AFS Reserve	9,315,808	14,920,200
<b>Total equity</b>	<b>110,444,781</b>	<b>113,203,402</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Takaful contract liabilities	58,806,457	52,202,242
Other liabilities	50,560,622	57,015,887
<b>Non-current Liabilities</b>		
Lease liability on right of use asset	6,809,444	6,891,425
<b>Total liabilities</b>	<b>116,176,523</b>	<b>116,109,554</b>
<b>Total equity and liabilities</b>	<b>226,621,304</b>	<b>229,312,956</b>



**Hareez Sulaiman**  
CEO / Managing Director



**Mohamed Siraj Nizam**  
Head of Finance



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

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# FINANCIAL STATEMENTS

## STATEMENT OF CASHFLOW – UNAUDITED 30<sup>th</sup> September 2021

	Third Quarter MVR	Preceding Quarter MVR
Cash flows from operating activities	18,034,919	18,814,934
Cash used in investing activities	(18,373,180)	(15,244,706)
Cash flows from/(used in) financing activities	-	(1,973,594)
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(338,261)</b>	<b>1,596,634</b>
Cash and cash equivalents at the beginning of the period	6,328,074	4,731,440
<b>Cash and cash equivalents at the end of the period</b>	<b>5,989,812</b>	<b>6,328,073</b>

# FINANCIAL STATEMENTS

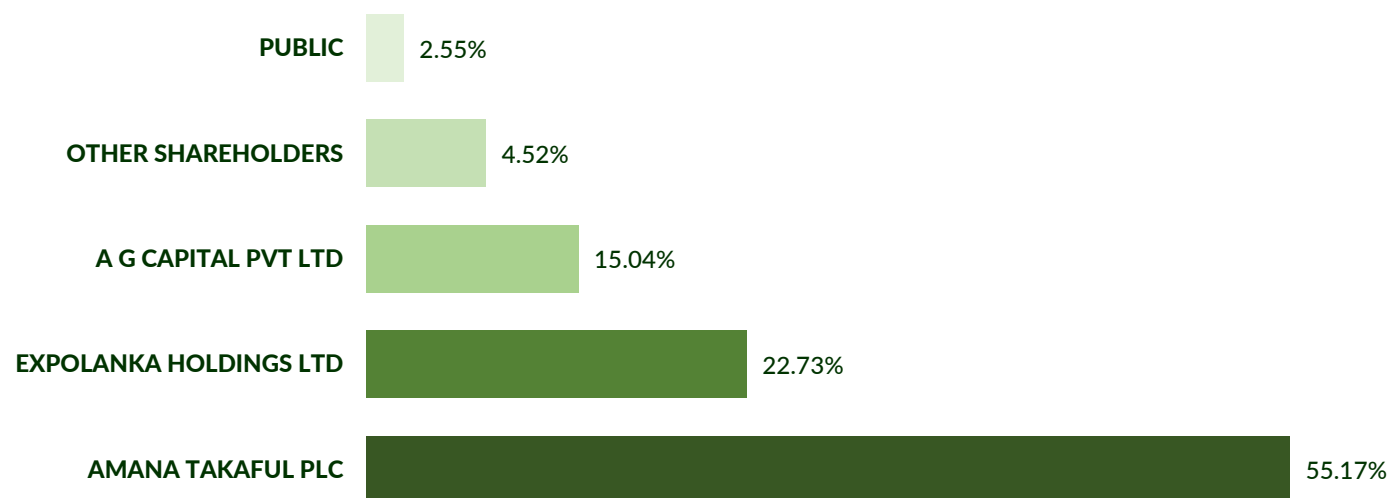
## STATEMENT OF CHANGES IN EQUITY 30<sup>th</sup> September 2021

	Share Capital	AFS Reserve	Waqf Fund	Retained Earnings	Total Equity
	MVR	MVR	MVR	MVR	MVR
<b>Balance as at 31st March 2021</b>	<b>26,314,583</b>	<b>14,920,200</b>	<b>1,542</b>	<b>65,162,764</b>	<b>106,399,089</b>
Profit for the quarter	-	-	-	8,777,907	8,777,907
Gain on marked to market valuations	-	-	-	-	-
Final Dividend 2020	-	-	-	(1,973,594)	(1,973,594)
<b>Balance as at 30th June 2021</b>	<b>26,314,583</b>	<b>14,920,200</b>	<b>1,542</b>	<b>71,967,077</b>	<b>113,203,402</b>
Profit for the quarter	-	-	-	2,845,770	2,845,770
Loss on marked to market valuations	-	(5,604,392)	-	-	(5,604,392)
<b>Balance as at 30<sup>th</sup> September 2021</b>	<b>26,314,583</b>	<b>9,315,808</b>	<b>1,542</b>	<b>74,812,847</b>	<b>110,444,780</b>



# INVESTOR RELATIONS

## SHAREHOLDING STRUCTURE



## MARKET HIGHLIGHTS

	Third Quarter 2021	Second Quarter 2021
Highest traded price: MVR	7	7
Lowest traded price: MVR	7	7
Last traded price: <i>(date: 22/06/2021)</i>	7	7
Number of trades:	6	1
Values of securities traded: MVR	676,718	595,000
Weighted Average Traded Price for the quarter	7	7
Market capitalization: MVR	141,693,909	141,693,909
Dividend yield	2.78%	2.78%
Price-earnings ratio	50	16.27

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# INVESTOR RELATIONS

## SHARI'AH COMPLIANCE

### FINANCIAL RATIOS

	<b>Required Ratio</b>	<b>Third Quarter 2021</b>	<b>Second Quarter 2021</b>
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%	0.88%	0.87%

### 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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