



Report Published on: 28th October 2021

THIRD QUARTER REPORT

2021

FINANCIAL HIGHLIGHTS

	Quarter Under Review	Preceding Quarter
	MVR	MVR
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

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

30th 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
Benefits, losses and expenses			
Takaful claims and benefits	(11,951,761)	(9,979,351)	(31,710,674)
Underwriting results	8,451,326	15,676,175	38,577,335
Other revenue			
Investment and other income	2,537,203	4,077,980	9,771,456
Expenses			
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)
Profit from operations	3,378,231	10,667,756	21,115,765
Business profit tax	(532,460)	(1,889,849)	(3,514,032)
Profit after tax	2,845,770	8,777,907	17,601,733
Basic, Earnings per share	0.14	0.43	0.86
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)
Total Comprehensive Income	(2,758,622)	8,777,907	13,122,341

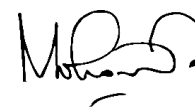
FINANCIAL STATEMENTS

BALANCE SHEET – UNAUDITED
30th September 2021

	Third Quarter MVR	Preceding Quarter MVR
Assets		
Non-Current Assets		
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
Current Assets		
Other assets	36,179,385	50,905,612
Total assets	226,621,304	229,312,956
Equity and liabilities		
Shareholders' equity		
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
Total equity	110,444,781	113,203,402
Liabilities		
Current Liabilities		
Takaful contract liabilities	58,806,457	52,202,242
Other liabilities	50,560,622	57,015,887
Non-current Liabilities		
Lease liability on right of use asset	6,809,444	6,891,425
Total liabilities	116,176,523	116,109,554
Total equity and liabilities	226,621,304	229,312,956



Hareez Sulaiman
CEO / Managing Director



Mohamed Siraj Nizam
Head of Finance



Dato' Mohd Fadzli Yusof
Chairman Audit Committee

FINANCIAL STATEMENTS

STATEMENT OF CASHFLOW – UNAUDITED 30th 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)
Net Increase/(Decrease) in cash and cash equivalents	(338,261)	1,596,634
Cash and cash equivalents at the beginning of the period	6,328,074	4,731,440
Cash and cash equivalents at the end of the period	5,989,812	6,328,073

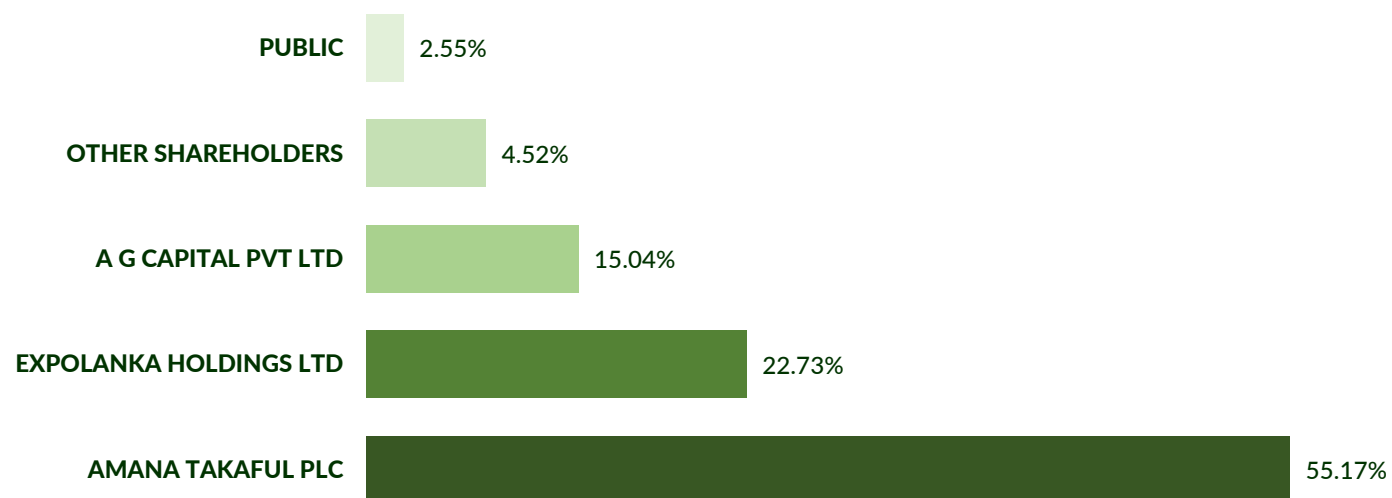
FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY 30th September 2021

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

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

INVESTOR RELATIONS

SHARI'AH COMPLIANCE

FINANCIAL RATIOS

	Required Ratio	Third Quarter 2021	Second Quarter 2021
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 19th September 2019.

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