



Report Published on: 24th May 2020

FIRST QUARTER REPORT

2020

FINANCIAL HIGHLIGHTS

	Quarter Under Review	Preceding Quarter
	MVR	MVR
Total Revenue	42,833,822	19,235,062
Total Expense	7,979,941	7,612,961
Net Profit	4,684,553	947,344
Earnings per Share	0.23	0.05
Net Asset per Share	4.92	3.97
Cash Flow per Share	0.38	0.09

Note: Fourth quarter 2019 figures are updated according to audited financial statements.

DEVELOPMENTS OF THE COMPANY

SUMMARY

Amana Takaful Maldives reported a Net Earned Takaful Contribution of MVR 22.86Mn during the 1st quarter of 2020 while the consolidated profits were MVR 4.68Mn. With the single marked to market gain recorded, total comprehensive income for the quarter under review resulted in a profit of MVR 19.30Mn.

HIGHLIGHTS OF THE COMPANY

A. COVID19 and its impact on Business Operations

2020 Started off very well, quarter one is remarkably eventful with ambitious activities taking off as it was planned. However, the gloomy clouds of Corona Virus (COVID19) was hovering over the globe during the month of February through March. The challenges facing ATM has been immense during the first quarter, especially when the first few months are earmarked as the peak of revenue generation.

In the face of toughened public movement measures ATM devised its Business Continuity Plan with teams allocated for activation and execution as per the threat levels declared by the government of Maldives. Arrangements impacting our customers and other stakeholders were communicated through online platforms and news channels.

Our preparedness for the partial and full lockdown in advance helped us comfortably execute operations from home, while giving the seamless services to our thirty thousand more medical card holders and customers who visited our online portals for their insurance requirements.

B. Empanelment



During the course of the first quarter ATM has partnered with some new medical service providers, adding up to the long list hospitals, clinics and pharmacies serving ATM medical card holders. As a leading medical insurance service provider ATM has always strived to provide services from every possible corner of its geographical coverage.

C. Promoting “Family Support Takaful Cover”



Promotional activities to gear-up the “Family – Support Takaful Cover” launched in November 2019 was in full swing from January onwards. Information sessions conducted in collaboration with Maldives Islamic Bank (the dedicated channel of distribution) for Maldives Customs Services and Maldives National Defense Forces. The sessions were graced by deputies of both institutions, attended by over 200 members.

D. Takaful Advocacy



The sequel of Takaful Advocacy continued during the first quarter as planned. This time around the target audience is government institutions and few selective corporates. The focus group is chosen based on the fact that awareness of Takaful is lesser among adults, especially the working class of the population.

Further, the sessions are designed to relate the needs of daily lives and what Takaful covers can help them achieve dealing with unfortunate events. During the first couple of months of 2020 we have conducted sessions for government institutions, corporate entities and selective corporate customers of MIB.

E. Agents Felicitation Night

The Agency network is one of our closest allies with whom we have had different levels of rapport ever since it was established. The Agents Felicitation Night held at an evening reception setup was gleefully graced by the Managing Director of ATM.

The Agents were accorded with rightful appreciation and rewards during this function. The top 3 agents were honored for their meritorious performance throughout the year 2019 and a token of appreciation awarded to all our Agents.

F. Business Expo



The business expo 2020 was the first corporate expo held in the year 2020. ATM exhibited in this two-day forum attended by some 4000 professionals from different industries. Our team members managed to establish new contacts within the business fraternity during this event.

G. Awards & Recognition



The annual Gold100 award night was held and ATM was recognized among the top 100 companies in Maldives for the third consecutive year.

BOARD AND GOVERNANCE

1. COMPOSITION OF THE BOARD

	Date of Appointment / Reappointment	Executive Directors	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		✓	
Dr. Abdullah Shiham Hassan	April 23, 2020			✓
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			1	1
Dato' Mohd Fadzli Yusof	1	1	1	1	1	1
MHM Rafiq	1	1	1	1	1	1
Abdulla Kassim	1	1				
Dr. Abdullah Shiham Hassan	1	1	1	1		
Hareez Sulaiman	1	1				

FINANCIAL STATEMENTS

INCOME STATEMENT – UNAUDITED

31st March 2020

	First Quarter MVR	Preceding Quarter MVR	Year to Date MVR
Net Earned Takaful Contribution	22,865,257	18,505,915	22,865,257
Benefits, losses and expenses			
Takaful claims and benefits	(12,294,686)	(12,412,961)	(12,294,686)
Underwriting results	10,570,571	6,092,953	10,570,571
Other revenue			
Investment and other income	3,073,136	1,927,806	3,073,136
Expenses			
Staff expenses	(3,476,744)	(3,654,550)	(3,476,744)
Administrative expenses	(1,627,408)	(1,576,937)	(1,627,408)
Other operating expenses	(2,875,790)	(2,381,473)	(2,875,790)
Profit from operations	5,663,766	407,798	5,663,766
Business profit tax	(979,212)	539,546	(979,212)
Profit after tax	4,684,553	947,344	4,684,553
Basic, Earnings per share	0.23	0.05	0.23
Other Comprehensive Income			
Profit for the year	4,684,553	947,344	4,684,553
Net Change in Fair Value of AFS Assets	14,625,000	11,545,200	14,625,000
Total Comprehensive Income	19,309,553	12,492,544	19,309,553

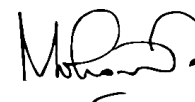
FINANCIAL STATEMENTS

BALANCE SHEET – UNAUDITED 31st March 2020

	First Quarter MVR	Preceding Quarter MVR
Assets		
Non-Current Assets		
Intangible assets	5,453,309	5,539,175
Property, plant and equipment	1,495,433	1,523,710
Right of use asset	18,866,251	19,189,673
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Investments	121,850,758	110,944,164
Current Assets		
Other assets	39,668,869	33,182,180
Total assets	189,334,621	172,378,901
Equity and liabilities		
Shareholders' equity		
Issued share capital	26,314,583	26,314,583
Revenue reserve	47,153,069	42,514,040
AFS Reserve	26,170,200	11,545,200
Total equity	99,637,852	80,373,823
Liabilities		
Current Liabilities		
Takaful contract liabilities	38,588,176	31,151,375
Other liabilities	43,695,440	53,497,338
Non-current Liabilities		
Lease liability on right of use asset	7,413,154	7,356,363
Total liabilities	89,696,769	92,005,077
Total equity and liabilities	189,334,621	172,378,901



Hareez Sulaiman
CEO / Managing Director



Mohamed Siraj Nizam
Head of Finance



Dato' Mohd Fadzli Yusof
Chairman Audit Committee

FINANCIAL STATEMENTS

STATEMENT OF CASHFLOW – UNAUDITED 31st March 2020

	First Quarter MVR	Preceding Quarter MVR
Cash flows from operating activities	2,213,192	(17,230,966)
Cash used in investing activities	3,674,397	10,137,410
Cash flows from/(used in) financing activities	-	-
Net Increase/(Decrease) in cash and cash equivalents	5,887,589	(7,093,556)
Cash and cash equivalents at the beginning of the period	1,870,396	8,963,951
Cash and cash equivalents at the end of the period	7,757,984	1,870,396

FINANCIAL STATEMENTS

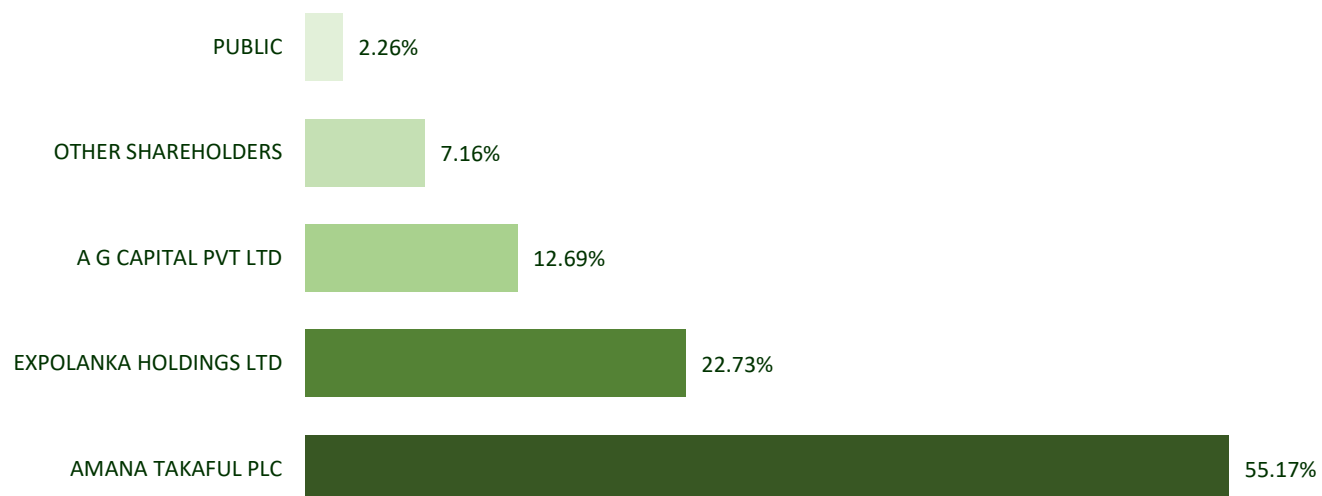
STATEMENT OF CHANGES IN EQUITY

31st March 2020

	Share Capital	AFS Reserve	Waqf Fund	Retained Earnings	Total Equity
	MVR	MVR	MVR	MVR	MVR
Balance as at 30th September 2019	26,314,583	-	1,542	41,985,426	68,301,551
Profit for the quarter		-		947,344	947,344
Gain on marked to market valuations		11,545,200			11,545,200
Prior Period adjustment		-		(420,272)	(420,272)
Balance as at 31st December 2019	26,314,583	11,545,200	1,542	42,512,498	80,373,823
Profit for the quarter		-	-	4,684,553	4,684,553
Gain on marked to market valuations		14,625,000			14,625,000
Prior Period adjustment		-		(45,524)	(45,524)
Balance as at 31st March 2020	26,314,583	26,170,200	1,542	47,151,527	99,637,852

INVESTOR RELATIONS

SHAREHOLDING STRUCTURE



MARKET HIGHLIGHTS

	First Quarter 2019	Fourth Quarter 2019
Highest traded price: MVR	-	9
Lowest traded price: MVR	-	9
Last traded price: (date: 17/10/2019)	9	9
Number of trades:	-	6
Values of securities traded: MVR	-	5,760
Weighted Average Traded Price for the quarter	-	9
Market capitalization: MVR	182,177,883	182,177,883
Dividend yield	-	1.4%
Price-earnings ratio	-	450

INVESTOR RELATIONS

SHARI'AH COMPLIANCE

FINANCIAL RATIOS

	Required Ratio	First Quarter 2020	Fourth Quarter 2019
Non-halal income to total revenue	>5%	0.01%	0.03%
Interest bearing debts to total assets	>33.33%	0%	0%
Interest bearing receivables to total assets	>33.33%	1.05%	1.16%

STATEMENT OF COMPLIANCE

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

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