

2022



Report Published on: 28<sup>th</sup> April 2022

# FIRST QUARTER REPORT

# FINANCIAL HIGHLIGHTS

	Quarter Under Review	Preceding Quarter (updated)
	<b>MVR</b>	<b>MVR</b>
Total Revenue	58,820,098	32,337,268
Total Expense	11,556,082	9,029,471
Net Profit	7,941,639	1,599,871
Earnings per Share	0.39	0.08
Net Asset per Share	6.03	5.46
Cash Flow per Share	0.69	0.22

# DEVELOPMENTS OF THE COMPANY

## SUMMARY

Amana Takaful Maldives reported a Net Earned Takaful Contribution of MVR 32.58Mn during the first quarter of 2022, a growth of 37% compared to the preceding quarter. During the period, ATM recorded a consolidated net profit of MVR 7.94Mn.

## HIGHLIGHTS OF THE QUARTER

### A. Islamic Finance Forum

As the pioneers of Islamic Finance in the Maldives, ATM's role in conflating the taste of Islamic Finance to the daily lives of the masses is conceived as an obligation. During the quarter under review, ATM successfully concluded an Islamic Finance Forum in collaboration with the Student Union of Maldives National University. This forum was a unique opportunity facilitated by ATM, and it was attended by policymakers, regulators, scholars, and academics. In addition to the Islamic economy, lectures enlightened attendees on the progress made by Islamic Financial Institutions in the Maldives and the global status – quo from the post-pandemic perspective. The keen audience admired the informative session facilitated by ATM's Shari'ah Advisory Council members.

### B. Islamic Finance Awareness Session

ATM believes in its corporate social responsibility to empower local religious scholars with the right information on the strides made by Islamic Finance globally and locally alike. Hence, the Shari'ah Advisory Council of ATM met Religious Scholars at a round table to discuss the contemporary issues and findings in Islamic finance. Attended by leading scholars, the session allowed participants to have an open dialogue on the essential matters to create wider awareness of Islamic Finance to the public with action plans.

A separate session with a select committee of Peoples Majilis of Maldives was held for policymakers on Takaful and Islamic Finance.

### C. Takaful Advocacy Program

The sequel of Takaful Advocacy continued in the first quarter as planned. Hence, the first advocacy session was held with GDh. Thinadhoo School. Subsequently, virtual sessions were carried out to Gemanafushi School segregated into multiple sessions. A final episode of advocacy was hosted at Billabong High International School – a highly interactive session where participants enjoyed to the last letter of the episode.

### D. New Partnership

ATM partnered with Villa College on their Corporate Access to Student Talent (CAST) program. The program aims to create the right bridge between prospective talent and employers. ATM will be conducting soft skills and finance-related training sessions as part of this program. In addition, the sessions will primarily focus on insurance, takaful, risk mitigation, Islamic finance, and a variety of other topics for Villa College students and alumni.

### E. Agent Appreciation

Annually, ATM hosted the annual appreciation ceremony to felicitate the partner agents during the period under review. This evening aims to recognize its agents and their tremendous contribution as a partner.

Besides, gift baskets were distributed to all our agents coinciding with the holy month of Ramadan as a token of appreciation.

### F. Medical Live Session

In collaboration with Rainbow Children's hospital, ATM facilitated hosting a Facebook live session educating parents and caretakers on persistent fever in children. Rainbow Children's Hospital is a well-known pediatric hospital in India and empaneled hospital of ATM. The guest speaker, Dr. Chandrika Bhat, who holds a Doctor of Medicine in Pediatrics and a fellowship in pediatric Rheumatology, is a highly acclaimed professional in the field of pediatrics.

# 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			1	-
Dato' Mohd Fadzli Yusof	1	1	1	1	1	1
Abdulla Kassim	1	1	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

31<sup>st</sup> March 2022

	First Quarter MVR	Preceding Quarter MVR	Year to Date MVR
Net Earned Takaful Contribution	32,586,953	23,719,219	32,586,953
<b>Benefits, losses and expenses</b>			
Takaful claims and benefits	(15,204,091)	(16,681,019)	(15,204,091)
<b>Underwriting results</b>	<b>17,382,863</b>	<b>7,038,201</b>	<b>17,382,863</b>
<b>Other revenue</b>			
Investment and other income	4,098,848	2,920,095	4,098,848
<b>Expenses</b>			
Staff expenses	(4,152,262)	(3,979,233)	(4,152,262)
Administrative expenses	(1,530,896)	(1,192,845)	(1,530,896)
Other operating expenses	(5,872,924)	(3,857,393)	(5,872,924)
<b>Profit from operations</b>	<b>9,925,629</b>	<b>928,825</b>	<b>9,925,629</b>
Business profit tax	(1,983,990)	671,046	(1,983,990)
<b>Profit after tax</b>	<b>7,941,639</b>	<b>1,599,871</b>	<b>7,941,639</b>
<b>Basic, Earnings per share</b>	<b>0.39</b>	<b>0.08</b>	<b>0.39</b>
Other Comprehensive Income			
Profit for the year	7,941,639	1,599,871	7,941,639
Net Change in Fair Value of AFS Assets	4,500,000	1,104,392	4,500,000
<b>Total Comprehensive Income</b>	<b>12,441,639</b>	<b>2,704,263</b>	<b>12,441,639</b>

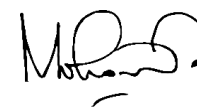
# FINANCIAL STATEMENTS

BALANCE SHEET – UNAUDITED  
31<sup>st</sup> March 2022

	First Quarter MVR	Preceding Quarter MVR
<b>Assets</b>		
<b>Non-Current Assets</b>		
Intangible assets	5,604,283	5,674,637
Property, plant and equipment	1,207,648	1,268,439
Right of use asset	16,278,880	16,602,301
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Investments	163,899,579	165,382,512
<b>Current Assets</b>		
Other assets	65,469,611	37,075,100
<b>Total assets</b>	<b>254,460,000</b>	<b>228,002,989</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Issued share capital	26,314,583	26,314,583
Revenue reserve	80,899,605	73,781,581
AFS Reserve	14,920,200	10,420,200
<b>Total equity</b>	<b>122,134,388</b>	<b>110,516,364</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Takaful contract liabilities	51,978,834	56,369,830
Other liabilities	73,705,339	54,390,674
<b>Non-current Liabilities</b>		
Lease liability on right of use asset	6,641,440	6,726,122
<b>Total liabilities</b>	<b>132,325,613</b>	<b>117,486,626</b>
<b>Total equity and liabilities</b>	<b>254,460,000</b>	<b>228,002,989</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 31<sup>st</sup> March 2022

	First Quarter MVR	Preceding Quarter MVR
Cash flows from operating activities	3,666,286	1,095,938
Cash used in investing activities	5,832,324	(84,117)
Cash flows from/(used in) financing activities	-	(2,631,458)
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>9,498,610</b>	<b>(1,619,637)</b>
Cash and cash equivalents at the beginning of the period	4,370,174	5,989,813
<b>Cash and cash equivalents at the end of the period</b>	<b>13,868,784</b>	<b>4,370,174</b>

# FINANCIAL STATEMENTS

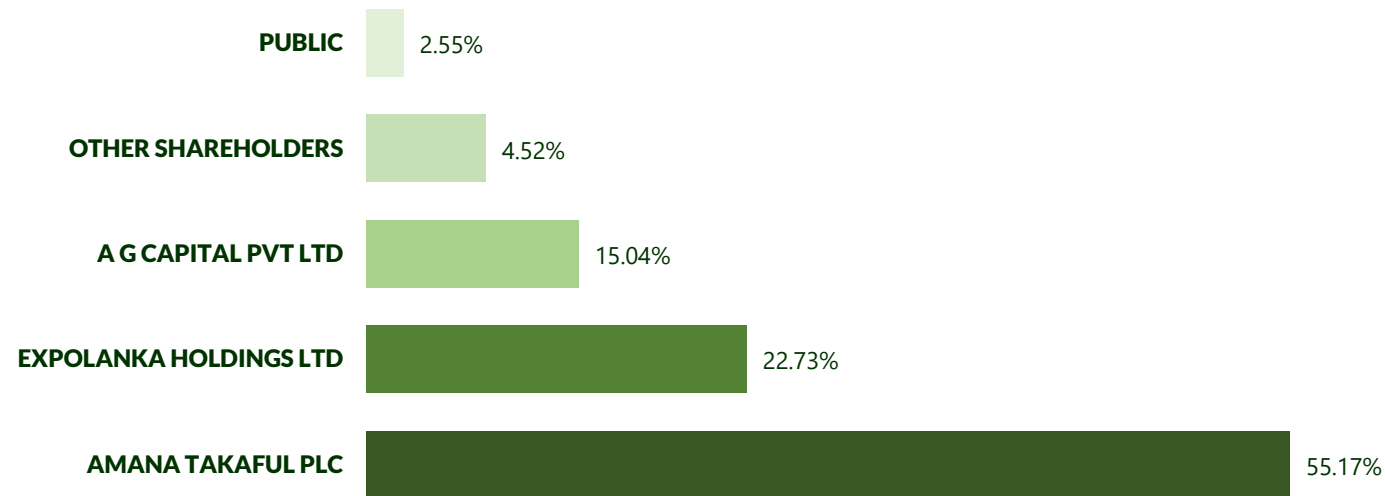
## STATEMENT OF CHANGES IN EQUITY 31<sup>st</sup> March 2022

	Share Capital	AFS Reserve	Waqf Fund	Retained Earnings	Total Equity
	MVR	MVR	MVR	MVR	MVR
<b>Balance as at 30th September 2021</b>	<b>26,314,583</b>	<b>9,315,808</b>	<b>1,542</b>	<b>74,811,797</b>	<b>110,443,730</b>
Profit for the quarter	-	-	-	1,599,871	1,599,871
Loss on marked to market valuations	-	1,104,392	-	-	1,104,392
Interim Dividend 2021	-	-	-	(2,631,458)	(2,631,458)
Prior period adjustment	-	-	-	(172)	(172)
<b>Balance as at 31<sup>st</sup> December 2021</b>	<b>26,314,583</b>	<b>10,420,200</b>	<b>1,542</b>	<b>73,780,038</b>	<b>110,516,363</b>
Profit for the quarter	-	-	-	7,941,639	7,941,639
Gain on marked to market valuations	-	4,500,000	-	-	4,500,000
Prior period adjustment	-	-	-	(823,614)	(823,614)
<b>Balance as at 31<sup>st</sup> March 2022</b>	<b>26,314,583</b>	<b>14,920,200</b>	<b>1,542</b>	<b>80,898,063</b>	<b>122,134,388</b>



# INVESTOR RELATIONS

## SHAREHOLDING STRUCTURE



## MARKET HIGHLIGHTS

	First Quarter 2022	Fourth Quarter 2021
Highest traded price: MVR	7	7
Lowest traded price: MVR	7	7
Last traded price: <i>(date:23/03/2022)</i>	7	7
Number of trades:	3	2
Values of securities traded: MVR	3,990	3,422,202
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	17.9	87.5

# INVESTOR RELATIONS

## SHARI'AH COMPLIANCE

### FINANCIAL RATIOS

	<b>Required Ratio</b>	<b>First Quarter 2022</b>	<b>Fourth 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%	0.78%	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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