



Report Published on: 30th January 2023

FOURTH QUARTER REPORT

FINANCIAL HIGHLIGHTS

	Quarter Under Review MVR	Preceding Quarter MVR
Total Revenue	36,967,943	38,810,906
Total Expense	10,445,055	9,336,432
Net Profit	377,397	89,113
Earnings per Share	0.02	0.00
Net Asset per Share	6.56	6.76
Cash Flow per Share	0.26	0.26

DEVELOPMENTS OF THE COMPANY

SUMMARY

Amana Takaful Maldives reported a Net Earned Takaful Contribution of MVR 31.68Mn during the fourth quarter of 2022, a growth of 34% compared to the same period last year. During the period, ATM recorded a consolidated net profit of MVR 337K.

HIGHLIGHTS OF THE QUARTER

A. Interim Dividend 2022

With a record performance in the shareholders' fund during the first half of 2022, the Board of Amana Takaful declared an interim dividend for the year. A total of MVR 2,631,458 was distributed as dividends.

Amana Takaful has consistently honoured dividends to its shareholders since its listing on the Maldives Stock Exchange.

B. Awards and Recognition

B.1 GOLD100

During the quarter in review, ATM was recognized as one of the top 100 companies in the country by Corporate Maldives. The Gold 100 awards are held to recognize the achievements of the most successful and innovative business entities in the Maldives.

This recognition is a testament to the hard work and dedication of the Team Amana and the trust placed by all its stakeholders. With this year's award, ATM has secured it for the fifth consecutive year.

B.2 IFFSA

Amāna Takaful Maldives won the 'Gold' award for the 'Takaful Entity of the Year' category at the Islamic Finance Forum of South Asia (IFFSA), which recognizes the best Islamic Finance entities of South Asia.

IFFSA awards are conferred to institutions that demonstrate outstanding performance, innovative use of technology, and contribution to society. This is a significant achievement for Amana Takaful and reflects the company's commitment to excellence and its leadership in the takaful industry.

Prior to the award function, a day-long seminar on different aspects of Islamic Finance was conducted by the organizers. ATM was represented by Ibrahim Riyaz, General Manager of Amana Takaful Maldives in the segment on Digitalization and Data Science for Insurance companies.

C. Takaful Advocacy

ATM's Takaful Advocacy program is an initiative that has emboldened its veracity to develop the Islamic Finance sector in Maldives. ATM has been conducting Takaful advocacy sessions for schools and various institutions as part of its commitment to educating the community about the importance of Takaful. During the quarter in review, ATM conducted a total of 5 advocacy sessions with various institutions during the Quarter under review.

These sessions are welcomed by participants, who are introduced to a wealth of information on Takaful with its application and benefits to managing risks and uncertainties in real-life situations.

Overall, the sessions are a great success. They not only helped to create awareness in the community but also allowed ATM to strengthen its ties with the community and demonstrate its commitment to being a responsible and trusted Takaful operator.

D. Staff Training

In the fourth quarter, ATM organized a training program on customer services for all its operational and frontline staff members. An overseas professional trainer with extensive experience in customer service delivered the training.

The training was an essential investment for ATM, grooming its staff members and attuning the frontline cadre in providing the best possible experience for its customers. The training covered a range of topics, including communication skills, problem-solving, conflict resolution, etc.

E. Roadshow

As part of its efforts to promote Family support Takaful, ATM organized a roadshow in collaboration with Maldives Islamic Bank (MIB). In addition to providing valuable information about the retail range of products, an event was conducted to promote Family Support Takaful product designed exclusively for MIB. The roadshow also served as a platform for ATM to engage with the community and foster a positive relationship.

F. SmartCom Event

SmartCom is a major event that aims to promote sustainable urbanization and the development of smart cities in the Maldives organized by Housing Development Corporation Ltd. The event brings together businesses from across the country to exhibit the latest trends and technologies in urban development.

Amana Takaful (ATM) showcased the digitally enabled channels of services in this exhibition held at Hulhumale Central Park. ATM understands the importance of digital marketing in today's world and is committed to using cutting-edge technologies and strategies to reach and engage customers online. The event successfully introduced digitally enabled channels to the exhibition's visitors.

G. Open Day

Amana Takaful participated in Villa college's open-day career fair, which was open to the public and attended by many youths around the Male' region. Our team got the chance to provide valuable information and advice to those interested in exploring career opportunities in the insurance industry, and Takaful in particular.

H. Shari'ah Scholars Dialogue

Maldives Monetary Authority (MMA), under the behest of its mandate promoting Islamic Finance (IF), held a Shari'ah Scholars Dialogue with members from MMA's Shari'ah Supervisory Board and Shari'ah Council members of the other respective IF players. Deliberations were carried out on the Shari'ah aspect of new developments, concepts, challenges, and the way forward for the IF industry. ATM was represented by its CEO in the panel discussion to enlighten the key challenges faced by the Takaful Industry in Maldives.

I. Shari'ah Advocacy Sessions

A special Shari'ah session was organized for both academic and administrative staff of Villa College. A team from ATM's Shari'ah Advisory Council facilitated this session. Participants were educated on the concept and principles of Takaful.

Overall, the sessions are a great success. They not only helped to create awareness in the community but also allowed ATM to strengthen its ties with the community and demonstrate its commitment to being a responsible and trusted Takaful operator.

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

31st December 2022

	Third Quarter MVR	Preceding Quarter MVR	Year to Date MVR
Net Earned Takaful Contribution	31,687,819	29,922,826	139,396,168
Benefits, losses and expenses			
Takaful claims and benefits	(25,612,577)	(23,485,606)	(85,163,655)
Underwriting results	6,075,242	6,437,219	43,203,003
Other revenue			
Investment and other income	4,725,434	3,024,885	10,363,057
Expenses			
Staff expenses	(4,066,594)	(4,276,323)	(16,801,315)
Administrative expenses	(1,638,420)	(1,945,017)	(6,884,543)
Other operating expenses	(4,740,042)	(3,115,091)	(14,220,463)
Profit from operations	355,620	125,673	22,679,219
Business profit tax	21,777	(36,560)	(3,095,413)
Profit after tax	377,397	89,113	19,583,805
Basic, Earnings per share	0.02	0.00	0.97
Other Comprehensive Income			
Profit for the year	377,397	89,113	19,583,805
Net Change in Fair Value of AFS Assets	(1,800,000)	5,175,000	7,875,000
Total Comprehensive Income	(1,422,603)	5,264,113	27,458,805

FINANCIAL STATEMENTS

BALANCE SHEET – UNAUDITED
31st December 2022

	Third Quarter MVR	Preceding Quarter MVR
Assets		
Non-Current Assets		
Intangible assets	5,362,757	5,464,772
Property, plant and equipment	1,194,882	1,209,576
Right of use asset	15,200,808	15,632,037
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Investments	204,378,522	199,587,484
Current Assets		
Other assets	35,404,597	44,897,927
Total assets	263,541,565	268,791,796
Equity and liabilities		
Shareholders' equity		
Issued share capital	26,314,583	26,314,583
Revenue reserve	88,150,303	90,404,364
AFS Reserve	18,295,200	20,095,200
Total equity	132,760,086	136,814,148
Liabilities		
Current Liabilities		
Takaful contract liabilities	67,535,800	70,582,572
Other liabilities	56,866,676	54,927,020
Non-current Liabilities		
Lease liability on right of use asset	6,379,004	6,468,057
Total liabilities	130,781,480	131,977,649
Total equity and liabilities	263,541,566	268,791,796



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 December 2022

	Third Quarter MVR	Preceding Quarter MVR
Cash flows from operating activities	8,054,386	15,076,809
Cash used in investing activities	(4,862,775)	(11,260,964)
Cash flows from/(used in) financing activities	(2,631,458)	-
Net Increase/(Decrease) in cash and cash equivalents	560,152	3,815,845
Cash and cash equivalents at the beginning of the period	5,261,315	1,445,469
Cash and cash equivalents at the end of the period	5,821,465	5,261,314

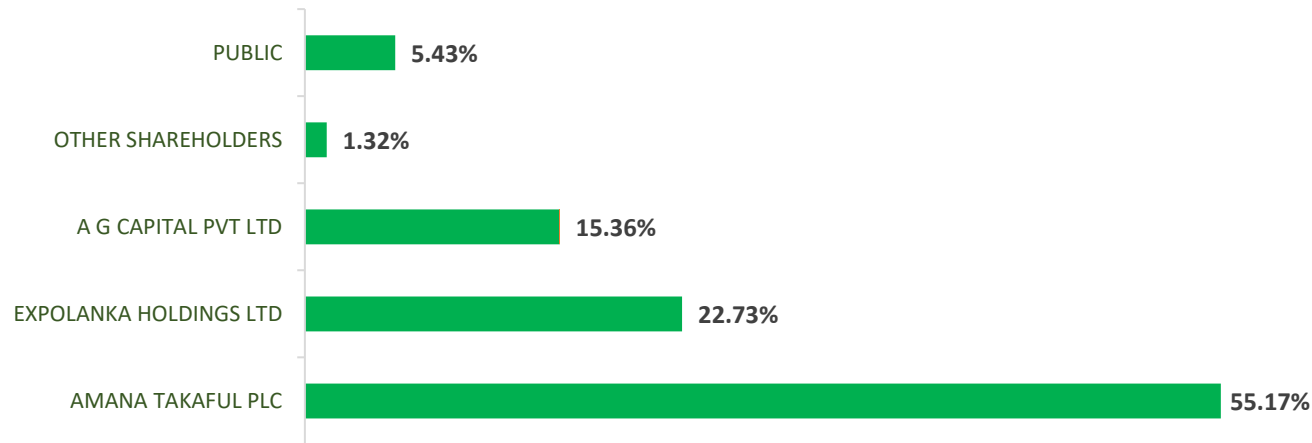
FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY 31st December 2022

	Share Capital	AFS Reserve	Waqf Fund	Retained Earnings	Total Equity
	MVR	MVR	MVR	MVR	MVR
Balance as at 30th June 2022	26,314,583	14,920,200	1,542	90,313,028	131,549,353
Profit for the quarter	-	-	-	89,113	89,113
Prior period adjustment	-	-	-	680	680
Balance as at 30th September 2022	26,314,583	14,920,200	1,542	90,313,028	131,549,353
Profit for the quarter	-	-	-	377,397	377,397
Interim Dividend 2022	-	-	-	(2,631,458)	(2,631,458)
Gain on marked-to-market valuations	-	(1,800,000)	-	-	(1,800,000)
Balance as at 31st December 2022	26,314,583	18,295,200	1,542	88,148,761	132,760,086

INVESTOR RELATIONS

SHAREHOLDING STRUCTURE



MARKET HIGHLIGHTS

	Fourth Quarter 2022	Third Quarter 2022
Highest traded price: MVR	8	9
Lowest traded price: MVR	2	6
Last traded price: <i>(date:15/12/2022)</i>	8	8
Number of trades:	21	10
Values of securities traded: MVR	18,190	449,624
Weighted Average Traded Price for the quarter	6.48	7
Market capitalization: MVR	161,935,896	161,935,896
Dividend yield	3.25%	3.71%
Price-earnings ratio	400	1,590

INVESTOR RELATIONS

SHARI'AH COMPLIANCE

FINANCIAL RATIOS

	Required Ratio	Fourth Quarter 2022	Third 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%	0.75%	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 were issued on 19th September 2019.

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