



Report Published on: 30th January 2020

FOURTH QUARTER REPORT

2019

FINANCIAL HIGHLIGHTS

	Quarter Under Review	Preceding Quarter
	MVR	MVR
Total Revenue	19,262,595	33,080,587
Total Expense	7,621,971	7,286,514
Net Profit	504,445	1,407,808
Earnings per Share	0.02	0.07
Net Asset per Share	3.95	3.37
Cash Flow per Share	0.09	0.44

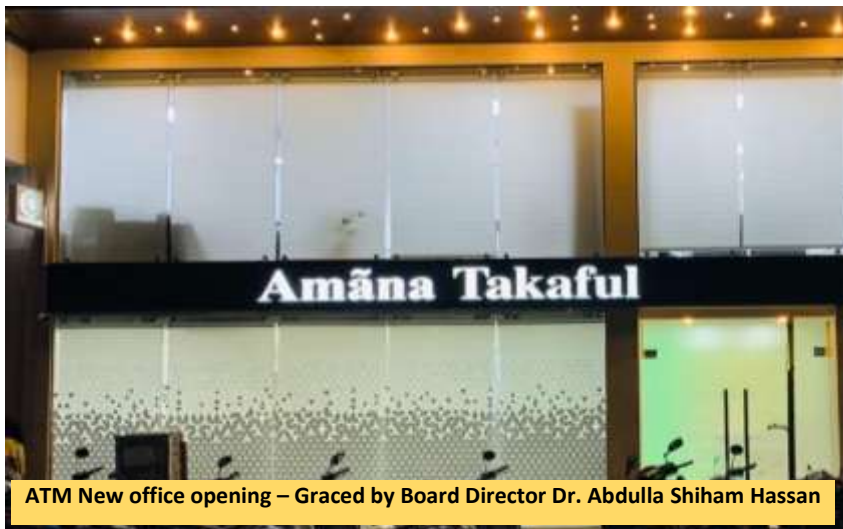
DEVELOPMENTS OF THE COMPANY

SUMMARY

Amana Takaful Maldives reported a Net Earned Takaful Contribution of MVR 18.48Mn during the 4th quarter of 2019 while the consolidated profits recorded MVR 0.50Mn. Other Comprehensive Income for the period surged to MVR 12.04Mn with a single marked to market gain.

HIGHLIGHTS OF THE COMPANY

A. Relocating Amana Takaful Maldives head office



The head office of Amana Takaful Maldives was relocated to H. Palmayrah, Sosun Magu, Male' on 4th of November 2019. Ground floor presence of Amana Takaful Maldives brings in convenience to the customers. The infrastructure and facilities of the office is applicably designed to enhance customer experience. The new premise will be able to accommodate more walk- in customers to obtain speedy solutions.

B. Takaful Advocacy Program



Eight sessions of Takaful Advocacy were carried out during the quarter under review to suit the requirements of the special audience. For the second consecutive year the company has been conducting advocacy sessions under the broad agenda of financial literacy, with particular emphasis on Risk Management, Takaful and Islamic Finance as whole.

By end of quarter four, twenty Takaful Advocacy sessions have been successfully conducted by Amana Takaful Maldives.

C. Islamic Finance Forum of South Asia Awards (IFFSA)



Amana Takaful Maldives secured four awards in the recently held IFFSA gala ceremony in Male', including Honorary Award for its effort in promoting Islamic Finance. Other prestigious awards include GOLD Award for Takaful Institution of the Year category, Gold

Award for CSR project and Silver Award under the category of Islamic Finance Entity of the year in the region.

D. Product Launching

Amana Takaful successfully launched "Family Support Takaful Cover" specifically designed for the customers of Maldives Islamic Bank PLC (MIB). The cover can be availed at all branches of MIB.

Various joint-promotional activities were undertaken to create awareness of the product, which include 5 road shows, and sessions conducted for MIB staff members to promote the product. The synergy is expected to bring in the desired results in the subsequent months.

E. Highest value of claims honored

During the Quarter under review Amana Takaful Maldives honoured substantial amount of claims under the class of Fire, Hull and Medical. The total claims amounting for the period is circa MVR 27.67MN, being the highest payout in a single quarter. With the apt backing of rated Re-takaful operators, expeditiously settlements were made.

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 28, 2019			✓
Hareez Sulaiman	May 20, 2012	✓		

2. COMMITTEE MEETINGS

	BOARD MEETING		AUDIT COMMITTEE		RISCO	
	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED
Tyeab Akbarally	1	1				
Osman Kassim	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	1	1
Hareez Sulaiman	1	1				

FINANCIAL STATEMENTS

INCOME STATEMENT – UNAUDITED

31st December 2019

	Fourth Quarter MVR	Preceding Quarter MVR	Year to Date MVR
Net Earned Takaful Contribution	18,504,896	21,132,902	86,507,748
Benefits, losses and expenses			
Takaful claims and benefits	(12,447,650)	(15,845,941)	(51,993,618)
Underwriting results	6,057,245	5,466,961	34,514,131
Other revenue			
Investment and other income	1,955,338	3,633,901	11,255,240
Expenses			
Operating expenses	(7,621,971)	(7,286,514)	(30,837,240)
Profit from operations	390,613	1,814,348	14,932,131
Business profit tax	113,832	(406,540)	(2,893,712)
Profit after tax	504,445	1,407,808	12,038,419
Basic, Earnings per share	0.02	0.07	0.59
Other Comprehensive Income			
Profit for the year	504,445	1,407,808	12,038,419
Net Change in Fair Value of AFS Assets	11,545,200	-	11,545,200
Total Comprehensive Income	12,049,645	1,407,808	23,583,619

FINANCIAL STATEMENTS

BALANCE SHEET – UNAUDITED 31st December 2019

	Fourth Quarter MVR	Preceding Quarter MVR
Assets		
Non-Current Assets		
Intangible assets	5,539,175	5,509,801
Property, plant and equipment	1,523,710	465,795
Right of use asset	19,189,673	-
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Investments	110,947,121	111,082,103
Current Assets		
Other assets	47,833,134	73,223,100
Total assets	187,032,813	192,280,799
Equity and liabilities		
Shareholders' equity		
Issued share capital	26,314,583	26,314,583
Revenue reserve	42,126,141	41,986,968
AFS Reserve	11,545,200	-
Total equity	79,985,924	68,301,551
Liabilities		
Current Liabilities		
Takaful contract liabilities	35,273,265	64,537,326
Other liabilities	52,550,594	59,441,923
Non-current Liabilities		
Lease liability on right of use asset	19,223,029	-
Total liabilities	107,046,888	123,979,248
Total equity and liabilities	187,032,813	192,280,799



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 2019

	Fourth Quarter MVR	Preceding Quarter MVR
Cash flows from operating activities	(17,228,008)	(2,273,605)
Cash used in investing activities	10,134,453	2,552,247
Cash flows from/(used in) financing activities	-	(1,315,729)
Net Increase/(Decrease) in cash and cash equivalents	(7,093,555)	(1,037,087)
Cash and cash equivalents at the beginning of the period	8,963,951	10,001,037
Cash and cash equivalents at the end of the period	1,870,396	8,963,951

FINANCIAL STATEMENTS

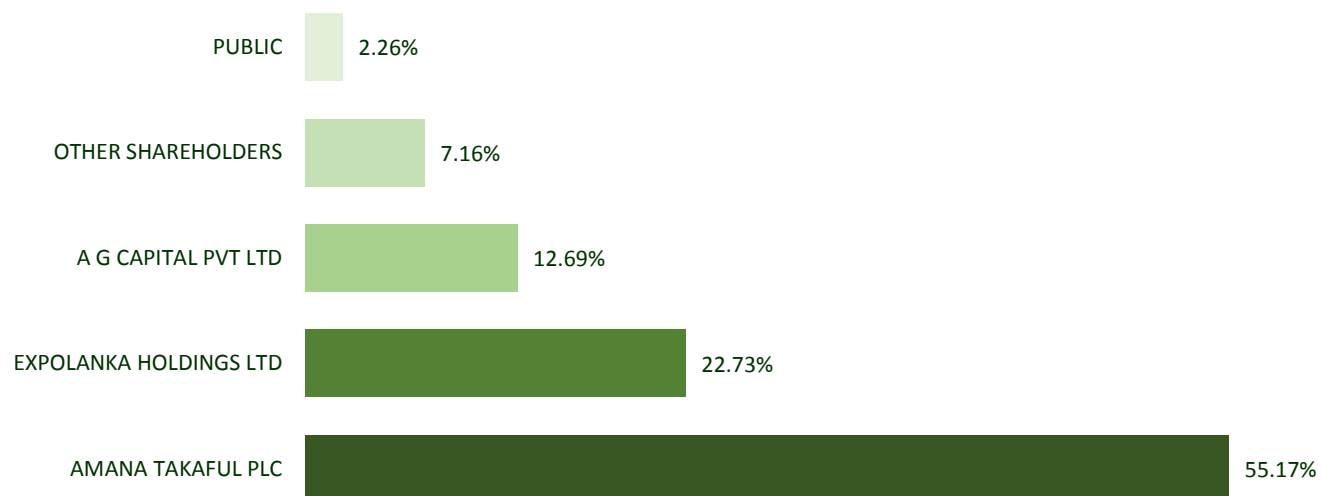
STATEMENT OF CHANGES IN EQUITY

31st December 2019

	Share Capital	AFS Reserve	Waqf Fund	Retained Earnings	Total Equity
	MVR	MVR	MVR	MVR	MVR
Balance as at 1st July 2019	26,314,583	-	1,542	41,893,901	68,210,026
Interim dividend 2019				(1,315,729)	(1,315,729)
Prior Period adjustment				(554)	(554)
Profit for the quarter				1,407,808	1,407,808
Balance as at 30th September 2019	26,314,583	-	1,542	41,985,426	68,301,551
Net change in fair value of AFS financial asset		11,545,200			11,545,200
Prior Period adjustment				(365,272)	(365,272)
Profit for the quarter				504,445	504,445
Balance as at 31st December 2019	26,314,583	11,545,200	1,542	42,124,599	79,985,924

INVESTOR RELATIONS

SHAREHOLDING STRUCTURE



MARKET HIGHLIGHTS

	Fourth Quarter 2019	Third Quarter 2019
Highest traded price: MVR	9	-
Lowest traded price: MVR	9	-
Last traded price: (date: 17/10/2019)	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%	1.4%
Price-earnings ratio	450	128

INVESTOR RELATIONS

SHARI'AH COMPLIANCE

FINANCIAL RATIOS

	Required Ratio	Fourth Quarter 2019	Third Quarter 2019
Non-halal income to total revenue	>5%	0.03%	0.02%
Interest bearing debts to total assets	>33.33%	0%	0%
Interest bearing receivables to total assets	>33.33%	1.19%	1.04%

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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