



Report Published on: 29th January 2022

FOURTH QUARTER REPORT

2021

FINANCIAL HIGHLIGHTS

	Quarter Under Review	Preceding Quarter
	MVR	MVR
Total Revenue	32,311,297	23,601,018
Total Expense	9,024,772	7,610,299
Net Profit	1,002,706	2,845,770
Earnings per Share	0.05	0.14
Net Asset per Share	5.43	5.46
Cash Flow per Share	0.22	0.30

DEVELOPMENTS OF THE COMPANY

SUMMARY

Amana Takaful Maldives reported a Net Earned Takaful Contribution of MVR 23.71Mn during the fourth quarter of 2021, which is a growth of 16% compared to the preceding quarter. During the period ATM recorded a consolidated net profit of MVR 1.00Mn.

HIGHLIGHTS OF THE QUARTER

A. Award & Recognition

Amana Takaful Maldives managed to bag the prominent Gold Award for Takaful Entity of the Year from Islamic Finance Forum of South Asia (IFFSA) and GOLD 100 award recognizing the top 100 companies in Maldives managed by Corporate Maldives.

i) **GOLD 100 Award**

In 2021's edition, Amana Takaful Maldives was recognized among the best companies in Maldives for the fourth consecutive year. The 5th Edition of Corporate Maldives "GOLD 100 Gala" held at Crossroads Maldives, graced by His Excellency Ibrahim Mohamed Solih, The President of Maldives, was held on the 16th Day of November 2021.

ii) **IFFSA Award**

The South Asian initiative for gratifying the cream of Islamic Finance Industry (IFI), having the 6th edition, Amana Takaful Maldives managed to secure the Gold Award for Takaful Entity of the Year. This is the third consecutive year Amana Takaful Maldives was presented with the Gold award for Takaful Entity of the Year category by IFFSA.

B. Sponsorships

During the period under review, Amana Takaful Maldives was privileged to sponsor various events concluded by academic institutions in Maldives.

i) **Student Achievement Awards 2021 - Villa College**

Amana Takaful Maldives sponsored the Student Achievement Awards 2021 presented at the Villa College's Graduation ceremony. The categories sponsored were Master of Shari'ah law and Master of Shari'ah.

ii) **IQRA Book Fair 2021 – Islamic University of Maldives**

During the final quarter of 2021, Amana Takaful Maldives sponsored the country's first hybrid book fair held by Islamic University of Maldives. The goal of this fair was to share information across a variety of disciplines and foster reading habits by developing a platform where books and reading materials are conveniently accessible at a reasonable cost.

iii) **International Day for the Elderly People Event – Islamic University of Maldives**

Amana Takaful Maldives has always been at the forefront of innovative activities as a community-focused organization. The company was honored to be a sponsor of the International Day of Elderly People event organized by Islamic University of Maldives (IUM). During this event, free medical checkup and gifts were distributed to the elderly participants. The participants were immensely delighted with this initiative.

C. Blood Donation Camp

A blood donation camp was conducted by Amana Takaful Maldives in partnership with Maldivian Blood Services as part of our corporate social responsibility. The aim of this camp was to support patients suffering from hematological disorders like Thalassemia and other hemoglobinopathies and to provide safe blood to those who are in need. ATM's entire crew along with some of our corporate clients came out to support this worthwhile cause.

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	
	<i>HELD</i>	<i>ATTENDED</i>	<i>HELD</i>	<i>ATTENDED</i>	<i>HELD</i>	<i>ATTENDED</i>
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

31st December 2021

	Fourth Quarter MVR	Preceding Quarter MVR	Year to Date MVR
Net Earned Takaful Contribution	23,719,219	20,403,088	94,007,228
Benefits, losses and expenses			
Takaful claims and benefits	(16,407,580)	(11,951,761)	(48,092,537)
Underwriting results	7,311,640	8,451,326	45,914,691
Other revenue			
Investment and other income	2,894,124	2,537,203	12,665,581
Expenses			
Staff expenses	(3,979,233)	(4,114,329)	(15,983,473)
Administrative expenses	(1,188,147)	(1,377,986)	(5,417,254)
Other operating expenses	(3,857,393)	(2,117,984)	(14,857,702)
Profit from operations	1,180,991	3,378,231	36,257,798
Business profit tax	(178,286)	(532,460)	(3,692,317)
Profit after tax	1,002,706	2,845,770	18,630,156
Basic, Earnings per share	0.05	0.14	0.92
Other Comprehensive Income			
Profit for the year	1,002,706	2,845,770	18,630,156
Net Change in Fair Value of AFS Assets	1,130,152	(5,604,392)	(3,349,240)
Total Comprehensive Income	2,132,858	(2,758,622)	15,280,916

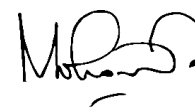
FINANCIAL STATEMENTS

BALANCE SHEET – UNAUDITED
31st December 2021

	Fourth Quarter MVR	Preceding Quarter MVR
Assets		
Non-Current Assets		
Intangible assets	5,691,274	5,785,914
Property, plant and equipment	1,175,132	1,318,495
Right of use asset	16,602,301	16,925,723
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Investments	165,382,512	164,411,787
Current Assets		
Other assets	36,995,444	36,179,385
Total assets	227,846,663	226,621,304
Equity and liabilities		
Shareholders' equity		
Issued share capital	26,314,583	26,314,583
Revenue reserve	73,211,193	74,814,390
AFS Reserve	10,445,960	9,315,808
Total equity	109,971,736	110,444,781
Liabilities		
Current Liabilities		
Takaful contract liabilities	55,861,173	58,806,457
Other liabilities	55,287,632	50,560,622
Non-current Liabilities		
Lease liability on right of use asset	6,726,122	6,809,444
Total liabilities	117,874,928	116,176,523
Total equity and liabilities	227,846,663	226,621,304



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 2021

	Fourth Quarter MVR	Preceding Quarter MVR
Cash flows from operating activities	1,010,993	18,034,919
Cash used in investing activities	828	(18,373,180)
Cash flows from/(used in) financing activities	(2,631,458)	-
Net Increase/(Decrease) in cash and cash equivalents	(1,619,637)	(338,261)
Cash and cash equivalents at the beginning of the period	5,989,813	6,328,074
Cash and cash equivalents at the end of the period	4,370,174	5,989,812

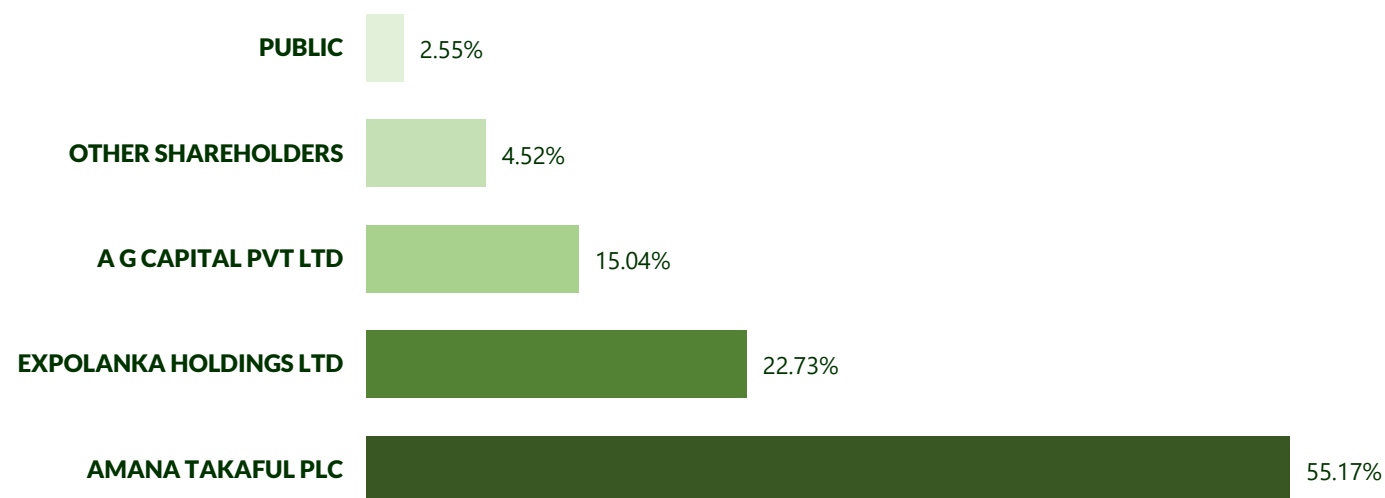
FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY 31st December 2021

	Share Capital	AFS Reserve	Waqf Fund	Retained Earnings	Total Equity
	MVR	MVR	MVR	MVR	MVR
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
Profit for the quarter	-	-	-	1,002,706	1,002,706
Interim Dividend 2021	-	-	-	(2,631,458)	(2,631,458)
Loss on marked to market valuations	-	1,130,152	-	-	1,130,152
Prior period adjustment	-	-	-	25,556	25,556
Balance as at 31st December 2021	26,314,583	10,445,960	1,542	73,209,651	109,971,736

INVESTOR RELATIONS

SHAREHOLDING STRUCTURE



MARKET HIGHLIGHTS

	Fourth Quarter 2021	Third Quarter 2021
Highest traded price: MVR	7	7
Lowest traded price: MVR	7	7
Last traded price: <i>(date: 5/10/2021)</i>	7	7
Number of trades:	2	6
Values of securities traded: MVR	3,422,202	676,718
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	140	50

INVESTOR RELATIONS

SHARI'AH COMPLIANCE

FINANCIAL RATIOS

	Required Ratio	Fourth Quarter 2021	Third 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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