



Report Published on: 29th July 2021

SECOND QUARTER REPORT

2021

FINANCIAL HIGHLIGHTS

	Quarter Under Review	Preceding Quarter
	MVR	MVR
Total Revenue	49,560,302	47,189,157
Total Expense	10,667,756	10,536,328
Net Profit	8,777,907	5,978,056
Earnings per Share	0.43	0.30
Net Asset per Share	5.59	5.26
Cash Flow per Share	0.31	0.23

DEVELOPMENTS OF THE COMPANY

SUMMARY

Amana Takaful Maldives reported a Net Earned Takaful Contribution of MVR 25.65Mn during the second quarter of 2021, which is a growth of 6% compared to the preceding quarter. During the period ATM recorded a consolidated profit of MVR 8.77Mn.

HIGHLIGHTS OF THE QUARTER

A. COVID19 and Second Lockdown

A second spell of lockdown was enforced by the Health Protection Agency of Maldives beginning May 12, 2021, with extended curfews and phasal increment in restrictions throughout till the border reopened on 16th July 2021. A month-long total lockdown of Greater Male' Area and restrictions across Maldives was detrimental to the economic activities. Tourist arrivals were restricted and their movements were limited, with many tourist facilities impacted by mass cancellation of bookings.

The economic setback was proportionately affected all industries indiscriminately. Amana Takaful Maldives (ATM) shut down its office though, operated on the work from home model and had a smooth transition with minimal disruptions.

B. Annual General Meeting

ATM, successfully concluded its 10th Annual General Meeting (AGM) on the 24th of May 2021. In keeping with public health guidelines, the AGM was conducted virtually via FahiVote platform powered by the Maldives Securities Depository.

Notwithstanding the pandemic and consequent challenges, The Board of Directors announced dividends fulfilling shareholders' expectation and maintaining the trend established over the years. To comply with the Corporate Governance Regulations,

Amana Takaful Maldives amended its Articles of Association and appointed two new independent directors to the board at this AGM, whilst the long serving independent director, Dr. Abdullah Shiham Hassan retired after 9 years.

The incoming directors Mr. Ahmed Alau Ali and Dr. Ahmed Inaz were appointed with an overwhelming majority voting in favor of the nominations proposed by the Nominations Committee of the Board of Directors. Mr. Alau and Dr. Inaz are well known personalities in the business and academia fraternity, respectively.

C. Distribution of Surplus to Policy Holders

For the eighth consecutive year, ATM announced the distribution of surplus (cashback) payment to the participants who did not make claim for the first half of 2020. Surplus arises when there is an excess of the participants' contributions over claims and direct expenses in the Tabarru fund. Despite the challenges posed by pandemic, the fund performed considerably well enabling to honor 15% payout for the first half of 2020. The highest ever in the history of Amana Takaful Maldives surpassing the previous high of 14 % paid out for the second half of 2019.

D. New Empanelment

As the only full-fledged Takaful Operator with the largest medical customer base, our goal is to increase our service providers to every possible corner of the archipelago. During the quarter in review, ATM have partnered with 4 new medical service providers locally, adding up to the long list of hospitals, clinics from across Maldives and globe exceeding 300 empaneled service providers.

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	
	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	1	1	1	1
Ahmed Alau Ali	-	-				
Dr. Ahmed Inaz	-	-				
Hareez Sulaiman	1	1				

FINANCIAL STATEMENTS

INCOME STATEMENT – UNAUDITED

30th June 2021

	Second Quarter MVR	Preceding Quarter MVR	Year to Date MVR
Net Earned Takaful Contribution	25,655,526	24,229,395	49,884,921
Benefits, losses and expenses			
Takaful claims and benefits	(9,979,351)	(9,779,562)	19,758,913
Underwriting results	15,676,175	14,449,833	30,126,008
Other revenue			
Investment and other income	4,077,980	3,156,273	7,234,253
Expenses			
Staff expenses	(4,107,793)	(3,782,117)	(7,889,911)
Administrative expenses	(1,471,669)	(3,496,887)	(2,851,121)
Other operating expenses	(3,506,937)	(3,257,324)	(8,881,695)
Profit from operations	10,667,756	7,069,778	17,737,534
Business profit tax	(1,889,849)	(1,091,722)	(2,981,571)
Profit after tax	8,777,907	5,978,056	14,755,963
Basic, Earnings per share	0.43	0.30	0.72
Other Comprehensive Income			
Profit for the year	8,777,907	5,978,056	14,755,963
Net Change in Fair Value of AFS Assets	-	1,125,000	1,125,000
Total Comprehensive Income	8,777,907	7,103,056	15,880,963

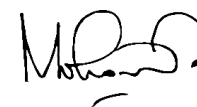
FINANCIAL STATEMENTS

BALANCE SHEET – UNAUDITED
30th June 2021

	Second Quarter MVR	Preceding Quarter MVR
Assets		
Non-Current Assets		
Intangible assets	5,868,388	5,814,041
Property, plant and equipment	1,418,696	1,427,569
Right of use asset	17,249,144	17,572,565
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Investments	151,871,116	136,982,994
Current Assets		
Other assets	50,905,612	45,019,111
Total assets	229,312,956	208,816,281
Equity and liabilities		
Shareholders' equity		
Issued share capital	26,314,583	26,314,583
Revenue reserve	71,968,619	65,164,306
AFS Reserve	14,920,200	14,920,200
Total equity	113,203,402	106,399,089
Liabilities		
Current Liabilities		
Takaful contract liabilities	52,202,242	36,269,189
Other liabilities	57,015,887	59,175,915
Non-current Liabilities		
Lease liability on right of use asset	6,891,425	6,972,088
Total liabilities	116,109,554	102,417,192
Total equity and liabilities	229,312,956	208,816,281



Hareez Sulaiman
CEO / Managing Director



Mohamed Siraj Nizam
Head of Finance



Dato' Mohd Fadzli Yusof
Chairman Audit Committee

FINANCIAL STATEMENTS

STATEMENT OF CASHFLOW – UNAUDITED 30th June 2021

	Second Quarter MVR	Preceding Quarter MVR
Cash flows from operating activities	18,814,934	3,290,974
Cash used in investing activities	(15,244,706)	(616,648)
Cash flows from/(used in) financing activities	(1,973,594)	-
Net Increase/(Decrease) in cash and cash equivalents	1,596,634	2,674,326
Cash and cash equivalents at the beginning of the period	4,731,440	2,057,114
Cash and cash equivalents at the end of the period	6,328,073	4,731,440

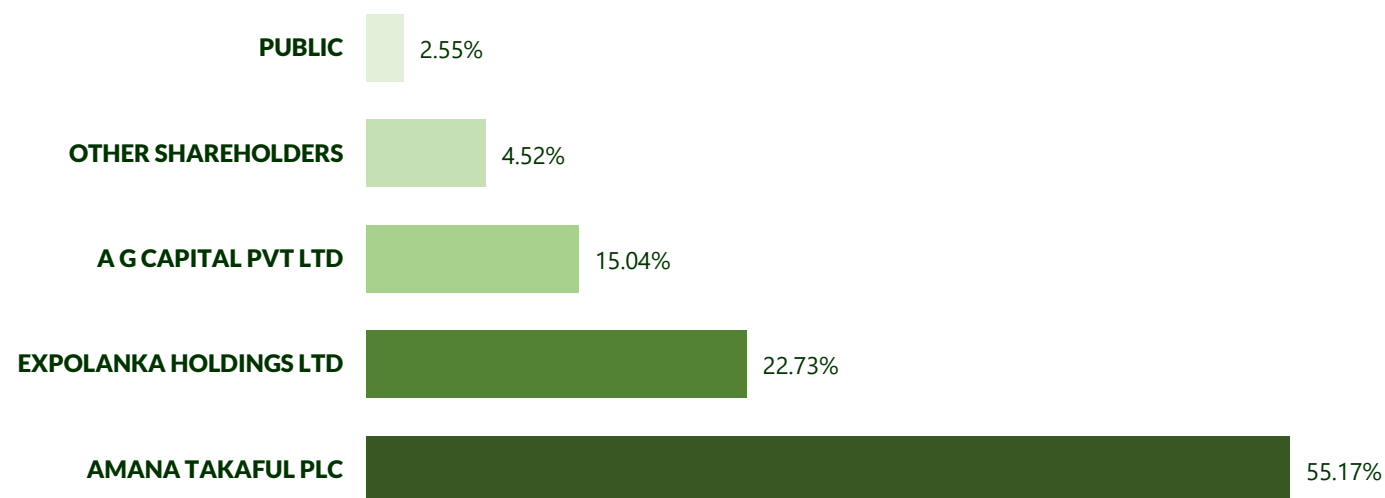
FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY 30th June 2021

	Share Capital	AFS Reserve	Waqf Fund	Retained Earnings	Total Equity
	MVR	MVR	MVR	MVR	MVR
Balance as at 31st December 2020	26,314,583	13,795,200	1,542	57,433,673	97,544,999
Profit for the quarter	-	-	-	5,978,056	5,978,056
Gain on marked to market valuations	-	1,125,000	-	-	1,125,000
Prior period adjustment	-	-	-	1,751,035	1,751,035
Balance as at 31st March 2021	26,314,583	14,920,200	1,542	65,162,764	106,399,089
Profit for the quarter	-	-	-	8,777,907	8,777,907
Final Dividend 2020	-	-	-	(1,973,594)	(1,973,594)
Balance as at 30th June 2021	26,314,583	14,920,200	1,542	71,967,077	113,203,402

INVESTOR RELATIONS

SHAREHOLDING STRUCTURE



MARKET HIGHLIGHTS

	Second Quarter 2021	First Quarter 2021
Highest traded price: MVR	7	7
Lowest traded price: MVR	7	5
Last traded price: (date: 22/06/2021)	7	7
Number of trades:	1	3
Values of securities traded: MVR	595,000	3,675
Weighted Average Traded Price for the quarter	7	5.31
Market capitalization: MVR	141,693,909	141,693,909
Dividend yield	2.78%	1.85%
Price-earnings ratio	16.27	23.33

INVESTOR RELATIONS

SHARI'AH COMPLIANCE

FINANCIAL RATIOS

	Required Ratio	Second Quarter 2021	First 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%	0.87%	0.95%

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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