



Report Published on: 29<sup>th</sup> April 2021

# **FIRST QUARTER REPORT**

## **2021**

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# FINANCIAL HIGHLIGHTS

	Quarter Under Review	Preceding Quarter
	<b>MVR</b>	<b>MVR</b>
Total Revenue	47,189,157	19,052,957
Total Expense	10,536,328	7,376,743
Net Profit	5,978,056	2,013,451
Earnings per Share	0.30	0.10
Net Asset per Share	5.26	4.82
Cash Flow per Share	0.23	0.10

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# DEVELOPMENTS OF THE COMPANY

## SUMMARY

Amana Takaful Maldives reported a Net Earned Takaful Contribution of MVR 24.22Mn during the first quarter of 2021, which is a growth of 47.6% compared to the preceding quarter. During the period ATM recorded a consolidated profit of MVR 5.97Mn.

## HIGHLIGHTS OF THE QUARTER

### A. New Product Development

#### a. Renters Takaful

ATM introduced a new product tailored for tenants and homeowners living in Greater Male' region. This content Takaful plan was launched during the month of March 2021. Product is an ideal affordable package to safeguard the personal belonging. Besides, the product is simplified to a level that is unprecedented, and customers can simply login to our website to obtain the cover within few minutes. Convenience, affordability, and simplicity are the key focuses in developing this product.

Since the launching of Renters Takaful, promotional activities were geared-up to create more awareness and hype about this product. Marketing and communication are conducted through TV talk shows, TV advertisements and via articles published in online news outlets.

#### b. Expatriate Medical Takaful

Ministry of Economic Development (MoED) opened-up "Expatriate Medical Insurance" for all the insurance companies. The expatriate medical insurance is mandatory when applying for work Visa in Maldives. ATM started issuing Expat insurance from the second week of March after MoED listed the Company as expatriate medical insurance service provider.

The decision by the Ministry is welcomed by the existing customers.

### B. Enhancing Medical Takaful Services

As the only full-fledged Takaful Operator with the largest medical customer base, our goal is to increase our service footprint to every possible corner of the archipelago. During this quarter in review, ATM have partnered with some new medical service providers locally and abroad, adding up to the long list of hospitals, clinics and pharmacies serving ATM medical card holders.

### C. Refresher Sessions – Medical Service Providers

ATM believes in progressive development, and we strive to bring about the changes to keep abreast with customer expectations. Hence, our technological infrastructure also keeps improving. During the quarter in review our medical team conducted refresher sessions to staff members of empaneled service providers.

The main aim of these sessions is to guide our partners on the new developments and refresh them with key functionalities of the system. In keeping par with environment friendly slogan, we phased-out issuing plastic cards to our medical customers, instead, they can simply download our mobile app, and produce e-cards while obtaining services. The major service providers have already completed the sessions during the first quarter, and it will continue until we deliver to all service providers.

### D. Medical Camp

As a leading medical insurance service provider ATM have always strived to provide the best service possible to our customer. ATM successfully conducted the first ever virtual medical camp for the medical customers.

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The camp was the first ever virtual medical camp held by an insurance company in Maldives. The two-day virtual medical camp was attended by over 50 customers. Notably it is a free medical camp jointly conducted by ColumbiaAsia Hospitals and Amana Takaful Maldives.

### **E. Takaful Advocacy Program**

The series of Takaful Advocacy sessions were obstructed due to the pandemic for a while; however, we have once again restarted the sequel of the advocacy sessions in 2021.

Our first advocacy session of 2021 was held with Ghiyasuddhin International School. Adhering to HPA guidelines, the session was carried out online via Zoom platform. The session was attended by over 100 students from grade 8, 9 and 10.

### **F. Women's Day Celebrations**

The world celebrates womankind each year on March 8 as International Women's Day. We believe in empowerment and women at work. Our female staff members were recognized and encouraged to upkeep their important role in the society and their contribution to ATM alike.

A special personalized corporate gift was given to all female staff in recognition of their role.

### **G. Covid-19 Vaccination**

HPA began mass vaccinations during the month of February. ATM staff collectively attended and received the first dose of vaccine in the first couple of weeks of vaccination. This was a collective effort by our staff members organized by the management of ATM.

# 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		✓	
Dr. Abdullah Shiham Hassan	April 23, 2020			✓
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
Dr. Abdullah Shiham Hassan	1	-	1	-		
Hareez Sulaiman	1	1				

# FINANCIAL STATEMENTS

## INCOME STATEMENT – UNAUDITED

31<sup>st</sup> March 2021

	First Quarter MVR	Preceding Quarter MVR	Year to Date MVR
Net Earned Takaful Contribution	24,229,395	16,411,045	24,229,395
<b>Benefits, losses and expenses</b>			
Takaful claims and benefits	(9,779,562)	(7,255,705)	(9,779,562)
<b>Underwriting results</b>	<b>14,449,833</b>	<b>9,155,340</b>	<b>14,449,833</b>
<b>Other revenue</b>			
Investment and other income	3,156,273	1,879,327	3,156,273
<b>Expenses</b>			
Staff expenses	(3,782,117)	(3,184,679)	(3,782,117)
Administrative expenses	(3,496,887)	(1,687,246)	(3,496,887)
Other operating expenses	(3,257,324)	(2,504,818)	(3,257,324)
<b>Profit from operations</b>	<b>7,069,778</b>	<b>3,657,924</b>	<b>7,069,778</b>
Business profit tax	(1,091,722)	(1,644,473)	(1,091,722)
<b>Profit after tax</b>	<b>5,978,056</b>	<b>2,013,451</b>	<b>5,978,056</b>
<b>Basic, Earnings per share</b>	<b>0.30</b>	<b>0.10</b>	<b>0.30</b>
Other Comprehensive Income			
Profit for the year	5,978,056	2,013,451	5,978,056
Net Change in Fair Value of AFS Assets	1,125,000	1,125,000	1,125,000
<b>Total Comprehensive Income</b>	<b>7,103,056</b>	<b>3,138,451</b>	<b>7,103,056</b>

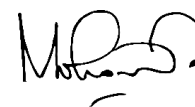
# FINANCIAL STATEMENTS

BALANCE SHEET – UNAUDITED  
31<sup>st</sup> March 2021

	First Quarter MVR	Preceding Quarter MVR
<b>Assets</b>		
<b>Non-Current Assets</b>		
Intangible assets	5,814,041	5,192,807
Property, plant and equipment	1,427,569	1,425,787
Right of use asset	17,572,565	17,895,987
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Investments	136,982,994	136,266,651
<b>Current Assets</b>		
Other assets	45,019,111	26,110,286
<b>Total assets</b>	<b>208,816,281</b>	<b>188,891,519</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Issued share capital	26,314,583	26,314,583
Revenue reserve	65,164,306	57,435,216
AFS Reserve	14,920,200	13,795,200
<b>Total equity</b>	<b>106,399,089</b>	<b>97,544,999</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Takaful contract liabilities	36,269,189	32,512,997
Other liabilities	59,175,915	51,782,069
<b>Non-current Liabilities</b>		
Lease liability on right of use asset	6,972,088	7,051,454
<b>Total liabilities</b>	<b>102,417,192</b>	<b>91,346,520</b>
<b>Total equity and liabilities</b>	<b>208,816,281</b>	<b>188,891,518</b>



**Hareez Sulaiman**  
CEO / Managing Director



**Mohamed Siraj Nizam**  
Head of Finance



**Dato' Mohd Fadzli Yusof**  
Chairman Audit Committee

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# FINANCIAL STATEMENTS

## STATEMENT OF CASHFLOW – UNAUDITED 31<sup>st</sup> March 2021

	First Quarter MVR	Preceding Quarter MVR
Cash flows from operating activities	3,290,974	(1,746,192)
Cash used in investing activities	(616,648)	2,363,476
Cash flows from/(used in) financing activities	-	(1,973,594)
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>2,674,326</b>	<b>(1,356,309)</b>
Cash and cash equivalents at the beginning of the period	2,057,114	3,413,423
<b>Cash and cash equivalents at the end of the period</b>	<b>4,731,440</b>	<b>2,057,114</b>



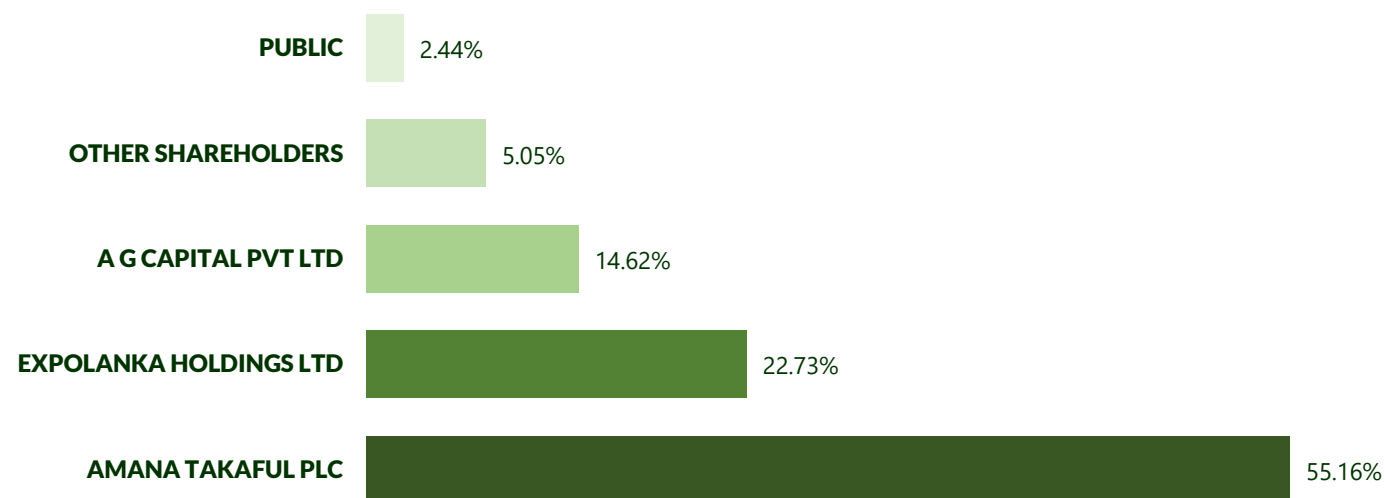
# FINANCIAL STATEMENTS

## STATEMENT OF CHANGES IN EQUITY 31st March 2021

	Share Capital	AFS Reserve	Waqf Fund	Retained Earnings	Total Equity
	MVR	MVR	MVR	MVR	MVR
<b>Balance as at 30<sup>th</sup> September 2020</b>	<b>26,314,583</b>	<b>12,670,200</b>	<b>1,542</b>	<b>57,393,816</b>	<b>96,380,141</b>
Profit for the quarter	-	-	-	2,013,451	2,013,451
Gain on marked to market valuations	-	1,125,000	-	-	1,125,000
Interim dividend paid	-	-	-	(1,973,594)	(1,973,594)
<b>Balance as at 31<sup>st</sup> December 2020</b>	<b>26,314,583</b>	<b>13,795,200</b>	<b>1,542</b>	<b>57,433,673</b>	<b>97,544,999</b>
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
<b>Balance as at 31<sup>st</sup> March 2021</b>	<b>26,314,583</b>	<b>14,920,200</b>	<b>1,542</b>	<b>65,162,764</b>	<b>106,399,089</b>

# INVESTOR RELATIONS

## SHAREHOLDING STRUCTURE



## MARKET HIGHLIGHTS

	First Quarter 2021	Fourth Quarter 2020
Highest traded price: MVR	7	5
Lowest traded price: MVR	5	5
Last traded price: (date: 09/03/2021)	7	5
Number of trades:	3	1
Values of securities traded: MVR	3,765	50
Weighted Average Traded Price for the quarter	5.31	5.00
Market capitalization: MVR	141,693,909	101,209,935
Dividend yield	1.85%	2.6%
Price-earnings ratio	23.33	50.00

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# INVESTOR RELATIONS

## SHARI'AH COMPLIANCE

### FINANCIAL RATIOS

	<b>Required Ratio</b>	<b>First Quarter 2021</b>	<b>Fourth Quarter 2020</b>
Non-halal income to total revenue	>5%	0.01%	0.02%
Interest bearing debts to total assets	>33.33%	0%	0%
Interest bearing receivables to total assets	>33.33%	0.95%	1.05%

### 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 19<sup>th</sup> September 2019.

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**[www.takaful.mv](http://www.takaful.mv)**