



Report Published on: 28<sup>th</sup> January 2021

# **FOURTH QUARTER REPORT**

## **2020**

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## FINANCIAL HIGHLIGHTS

	Quarter Under Review	Preceding Quarter
	<b>MVR</b>	<b>MVR</b>
Total Revenue	19,052,957	22,298,458
Total Expense	7,376,743	7,254,614
Net Profit	2,013,451	2,456,907
Earnings per Share	0.10	0.12
Net Asset per Share	4.82	4.76
Cash Flow per Share	0.10	0.17

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# DEVELOPMENTS OF THE COMPANY

## SUMMARY

Amana Takaful Maldives reported a Net Earned Takaful Contribution of MVR 16.41Mn during the fourth quarter of 2020, which is a growth of 3.9% compared to the preceding quarter. During the period ATM recorded a consolidated profit of MVR 2.24Mn while honoring over MVR 10.2Mn as gross claims to the participants.

## HIGHLIGHTS OF THE QUARTER

### A. COVID19 Impact – Business getting on improvement trajectory

Usually, the final quarter of the year is the season when tourist arrivals increase augmented economic activities. Government’s target arrival milestone was achieved by mid-December. However, there have not been much of an impact on insurance sector due to the changing dynamics in the pandemic situation.

The imports have seen positive signs of growth during the month of December compared to November. In addition, majority of the resorts were operational, and other tourist establishments such as safari boats, hotels and guest houses were also allowed to operate. Business community have felt the positive pulse of the economy. Increased queries on new insurance requirements have popped-up ultimately.

Meanwhile, our social media posts have been effective in maintaining a sound social presence among the locals.

### B. Payment of Interim Dividend 2020

Based on the exemplary performance amidst challenging times, the Board of Amana Takaful Maldives approved an interim dividend of 7.5% on the face value of the share for the year 2020. A total of MVR 1.97Mn was distributed as dividends during December.

# 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			-	-
Dato' Mohd Fadzli Yusof	1	1	1	1	-	-
MHM Rafiq	1	1	1	1	-	-
Abdulla Kassim	1	1	1	1		
Dr. Abdullah Shiham Hassan	1	-	1	-		
Hareez Sulaiman	1	1				

# FINANCIAL STATEMENTS

## INCOME STATEMENT – UNAUDITED

31<sup>st</sup> December 2020

	Fourth Quarter MVR	Preceding Quarter MVR	Year to Date MVR
Net Earned Takaful Contribution	16,411,045	15,796,010	75,429,775
<b>Benefits, losses and expenses</b>			
Takaful claims and benefits	(7,255,705)	(12,081,487)	(37,046,380)
<b>Underwriting results</b>	<b>9,155,340</b>	<b>3,714,522</b>	<b>38,383,570</b>
<b>Other revenue</b>			
Investment and other income	1,879,327	6,498,976	14,339,200
<b>Expenses</b>			
Staff expenses	(3,184,679)	(3,320,897)	(13,337,581)
Administrative expenses	(1,687,246)	(1,565,821)	(6,129,003)
Other operating expenses	(2,504,818)	(2,367,896)	(10,059,058)
<b>Profit from operations</b>	<b>3,657,924</b>	<b>2,958,884</b>	<b>23,197,129</b>
Business profit tax	(1,644,473)	(501,978)	(4,962,613)
<b>Profit after tax</b>	<b>2,013,451</b>	<b>2,456,907</b>	<b>18,234,516</b>
<b>Basic, Earnings per share</b>	<b>0.10</b>	<b>0.12</b>	<b>0.90</b>
Other Comprehensive Income			
Profit for the year	2,013,451	2,456,907	18,234,516
Net Change in Fair Value of AFS Assets	1,125,000	(7,875,000)	2,250,000
<b>Total Comprehensive Income</b>	<b>3,138,451</b>	<b>(5,418,093)</b>	<b>20,484,516</b>

# FINANCIAL STATEMENTS

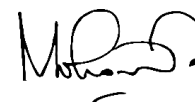
## BALANCE SHEET – UNAUDITED

31<sup>st</sup> December 2020

	Fourth Quarter MVR	Preceding Quarter MVR
<b>Assets</b>		
<b>Non-Current Assets</b>		
Intangible assets	5,192,807	5,443,748
Property, plant and equipment	1,425,787	1,341,196
Right of use asset	17,895,987	18,219,408
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Investments	136,266,651	137,555,513
<b>Current Assets</b>		
Other assets	26,110,286	42,977,498
<b>Total assets</b>	<b>188,891,519</b>	<b>207,537,364</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Issued share capital	26,314,583	26,314,583
Revenue reserve	57,435,216	57,395,358
AFS Reserve	13,795,200	12,670,200
<b>Total equity</b>	<b>97,544,999</b>	<b>96,380,141</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Takaful contract liabilities	32,512,997	46,433,904
Other liabilities	51,782,069	57,593,773
<b>Non-current Liabilities</b>		
Lease liability on right of use asset	7,051,454	7,129,545
<b>Total liabilities</b>	<b>91,346,520</b>	<b>111,157,222</b>
<b>Total equity and liabilities</b>	<b>188,891,518</b>	<b>207,537,364</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> December 2020

	Fourth Quarter MVR	Preceding Quarter MVR
Cash flows from operating activities	(1,746,192)	4,317,950
Cash used in investing activities	2,363,476	(6,569,875)
Cash flows from/(used in) financing activities	(1,973,594)	-
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(1,356,309)</b>	<b>(2,251,925)</b>
Cash and cash equivalents at the beginning of the period	3,413,423	5,665,349
<b>Cash and cash equivalents at the end of the period</b>	<b>2,057,114</b>	<b>3,413,423</b>

# FINANCIAL STATEMENTS

## STATEMENT OF CHANGES IN EQUITY

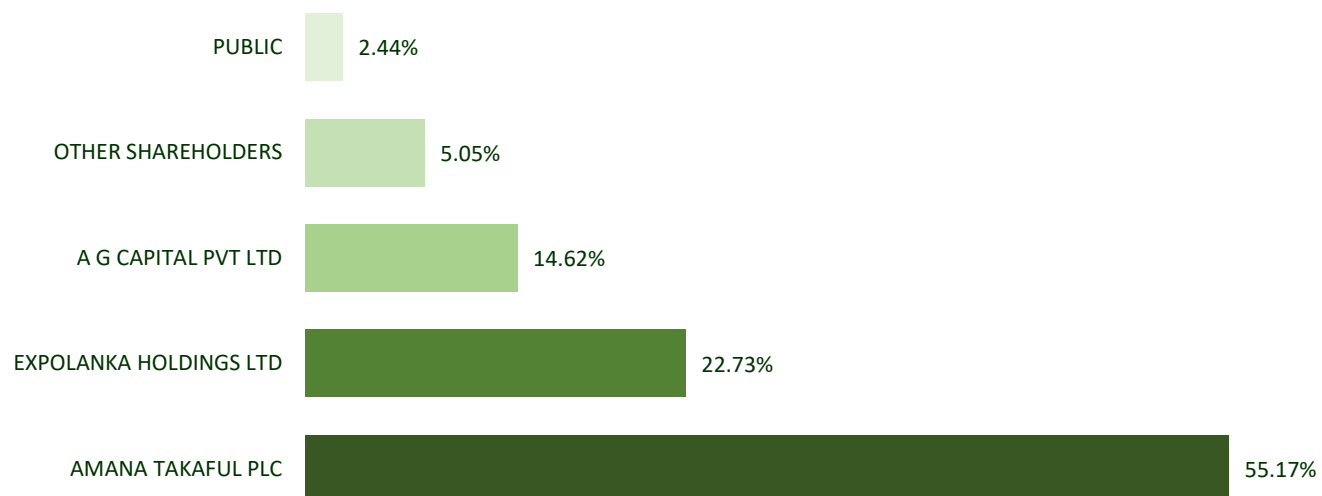
31st December 2020

	Share Capital	AFS Reserve	Waqf Fund	Retained Earnings	Total Equity
	MVR	MVR	MVR	MVR	MVR
<b>Balance as at 30<sup>th</sup> June 2020</b>	<b>26,314,583</b>	<b>20,545,200</b>	<b>1,542</b>	<b>54,915,400</b>	<b>101,776,725</b>
Profit for the quarter		-	-	2,456,907	2,456,907
Loss on marked to market valuations		(7,875,000)			(7,875,000)
Prior period adjustment		-		21,509	21,509
<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>



# INVESTOR RELATIONS

## SHAREHOLDING STRUCTURE



## MARKET HIGHLIGHTS

	Fourth Quarter 2020	Third Quarter 2020
Highest traded price: MVR	5	3
Lowest traded price: MVR	5	2
Last traded price: (date: 22/12/2020)	5	2
Number of trades:	1	12
Values of securities traded: MVR	50	865,780
Weighted Average Traded Price for the quarter	5.00	2.00
Market capitalization: MVR	101,209,935	40,483,974
Dividend yield	2.6%	6.5%
Price-earnings ratio	50.00	16.66

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# INVESTOR RELATIONS

## SHARI'AH COMPLIANCE

### FINANCIAL RATIOS

	Required Ratio	Fourth Quarter 2020	Third Quarter 2020
Non-halal income to total revenue	>5%	0.02%	0.02%
Interest bearing debts to total assets	>33.33%	0%	0%
Interest bearing receivables to total assets	>33.33%	1.05%	0.96%

### 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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