



Report Published on: 24<sup>th</sup> May 2020

# **FIRST QUARTER REPORT**

## **2020**

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# FINANCIAL HIGHLIGHTS

	Quarter Under Review	Preceding Quarter
	<b>MVR</b>	<b>MVR</b>
Total Revenue	42,833,822	19,235,062
Total Expense	7,979,941	7,612,961
Net Profit	4,684,553	947,344
Earnings per Share	0.23	0.05
Net Asset per Share	4.92	3.97
Cash Flow per Share	0.38	0.09

**Note: Fourth quarter 2019 figures are updated according to audited financial statements.**

# DEVELOPMENTS OF THE COMPANY

## SUMMARY

Amana Takaful Maldives reported a Net Earned Takaful Contribution of MVR 22.86Mn during the 1<sup>st</sup> quarter of 2020 while the consolidated profits were MVR 4.68Mn. With the single marked to market gain recorded, total comprehensive income for the quarter under review resulted in a profit of MVR 19.30Mn.

## HIGHLIGHTS OF THE COMPANY

### A. COVID19 and its impact on Business Operations

2020 Started off very well, quarter one is remarkably eventful with ambitious activities taking off as it was planned. However, the gloomy clouds of Corona Virus (COVID19) was hovering over the globe during the month of February through March. The challenges facing ATM have been immense during the first quarter, especially when the first few months are earmarked as the peak of revenue generation.

In the face of toughened public movement measures ATM devised its Emergency Operations Plan with teams allocated for activation and execution as per the threat levels declared by the government of Maldives. Arrangements impacting our customers and other stakeholders were communicated through online platforms and news channels.

Our preparedness for the partial and full lockdown in advance helped us comfortably execute operations from home, while giving the seamless services to our Thirty thousand more medical card holders and customers who visited our online portals for their insurance requirements.

### B. Empanelment



coverage.

During the course of the first quarter ATM have partnered with some new medical service providers, adding up to the long list hospitals, clinics and pharmacies serving ATM medical card holders. As a leading medical insurance service provider ATM has always strived to provide services from every possible corner of its geographical

### C. Promoting “Family Support Takaful Cover”



sessions were graced by deputies of both institutions, attended by over 200 members.

Promotional activities to gear-up the “Family – Support Takaful Cover” launched in November 2019 was in full swing from January onwards. Information sessions conducted in collaboration with Maldives Islamic Bank (the dedicated channel of distribution) was conducted for Maldives Customs Services and Maldives National Defense Forces. The

## D. Takaful Advocacy



The sequel of Takaful Advocacy continued during the first quarter as planned. This time around the target audience is government institutions and few selective corporates. The focus group is chosen based on the fact that awareness of Takaful is lesser among adults, especially the working class of the population. Further, the sessions

are designed to relate the needs of daily lives and what Takaful covers can help them achieve dealing with unfortunate events. During the first couple of months of 2020 we have conducted sessions for MNDF, Maldives Customs Services, Alia Investments, Rainbow Enterprises and selective corporate customers of MIB.

## E. Agents Felicitation Night

The Agency network is one of our closest allies with whom we have had different levels of rapport ever since it was established. The Agents Felicitation Night held at an evening reception setup was gleefully graced by the Managing Director of ATM.

The Agents were accorded with rightful appreciation and rewards during this function. The top 3 agents were honored for their meritorious performance throughout the year 2019 and a token of appreciation awarded to all our Agents.

## F. Business Expo



The business expo 2020 was the first corporate expo held in the year 2020. ATM exhibited in this two-day forum attended by some 4000 professionals from different industries. Our team members managed to establish new contacts within the business fraternity during this event.

## G. Awards & Recognition



The annual Gold100 award night was held and ATM was recognized among the top 100 companies in Maldives for the third consecutive year.

# 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 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				
Dr. Abdullah Shiham Hassan	1	1	1	1		
Hareez Sulaiman	1	1				

# FINANCIAL STATEMENTS

## INCOME STATEMENT - UNAUDITED

31<sup>st</sup> March 2020

	First Quarter MVR	Preceding Quarter MVR	Year to Date MVR
Net Earned Takaful Contribution	22,865,257	18,505,915	22,865,257
<b>Benefits, losses and expenses</b>			
Takaful claims and benefits	(12,294,686)	(12,412,961)	(12,294,686)
<b>Underwriting results</b>	<b>10,570,571</b>	<b>6,092,953</b>	<b>10,570,571</b>
<b>Other revenue</b>			
Investment and other income	3,073,136	1,927,806	3,073,136
<b>Expenses</b>			
Staff expenses	(3,476,744)	(3,654,550)	(3,476,744)
Administrative expenses	(1,627,408)	(1,576,937)	(1,627,408)
Other operating expenses	(2,875,790)	(2,381,473)	(2,875,790)
<b>Profit from operations</b>	<b>5,663,766</b>	<b>407,798</b>	<b>5,663,766</b>
Business profit tax	(979,212)	539,546	(979,212)
<b>Profit after tax</b>	<b>4,684,553</b>	<b>947,344</b>	<b>4,684,553</b>
<b>Basic, Earnings per share</b>	<b>0.23</b>	<b>0.05</b>	<b>0.23</b>
Other Comprehensive Income			
Profit for the year	4,684,553	947,344	4,684,553
Net Change in Fair Value of AFS Assets	14,625,000	11,545,200	14,625,000
<b>Total Comprehensive Income</b>	<b>19,309,553</b>	<b>12,492,544</b>	<b>19,309,553</b>

# FINANCIAL STATEMENTS

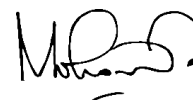
## BALANCE SHEET – UNAUDITED

31st March 2020

	First Quarter MVR	Preceding Quarter MVR
<b>Assets</b>		
<b>Non-Current Assets</b>		
Intangible assets	5,453,309	5,539,175
Property, plant and equipment	1,495,433	1,523,710
Right of use asset	18,866,251	19,189,673
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Investments	121,850,758	110,944,164
<b>Current Assets</b>		
Other assets	39,668,869	33,182,180
<b>Total assets</b>	<b>189,334,621</b>	<b>172,378,901</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Issued share capital	26,314,583	26,314,583
Revenue reserve	47,153,069	42,514,040
AFS Reserve	26,170,200	11,545,200
<b>Total equity</b>	<b>99,637,852</b>	<b>80,373,823</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Takaful contract liabilities	38,588,176	31,151,375
Other liabilities	43,695,440	53,497,338
<b>Non-current Liabilities</b>		
Lease liability on right of use asset	7,413,154	7,356,363
<b>Total liabilities</b>	<b>89,696,769</b>	<b>92,005,077</b>
<b>Total equity and liabilities</b>	<b>189,334,621</b>	<b>172,378,901</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 31st March 2020

	First Quarter MVR	Preceding Quarter MVR
Cash flows from operating activities	2,213,192	(17,230,966)
Cash used in investing activities	3,674,397	10,137,410
Cash flows from/(used in) financing activities	-	-
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>5,887,589</b>	<b>(7,093,556)</b>
Cash and cash equivalents at the beginning of the period	1,870,396	8,963,951
<b>Cash and cash equivalents at the end of the period</b>	<b>7,757,984</b>	<b>1,870,396</b>



# FINANCIAL STATEMENTS

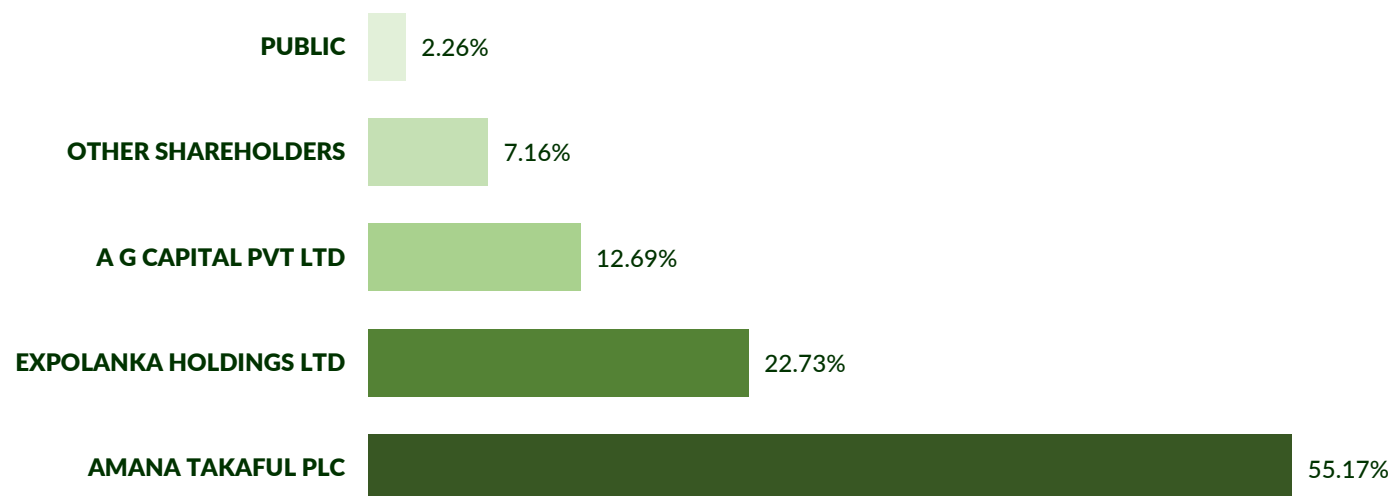
## STATEMENT OF CHANGES IN EQUITY

31st March 2020

	Share Capital	AFS Reserve	Waqf Fund	Retained Earnings	Total Equity
	MVR	MVR	MVR	MVR	MVR
<b>Balance as at 30<sup>th</sup> September 2019</b>	<b>26,314,583</b>	-	<b>1,542</b>	<b>41,985,426</b>	<b>68,301,551</b>
Profit for the quarter		-		<b>947,344</b>	<b>947,344</b>
Gain on marked to market valuations		<b>11,545,200</b>			<b>11,545,200</b>
Prior Period adjustment		-		(420,272)	(420,272)
<b>Balance as at 31<sup>st</sup> December 2019</b>	<b>26,314,583</b>	<b>11,545,200</b>	<b>1,542</b>	<b>42,512,498</b>	<b>80,373,823</b>
Profit for the quarter		-	-	4,684,553	4,684,553
Gain on marked to market valuations		14,625,000			14,625,000
Prior Period adjustment		-		(45,524)	(45,524)
<b>Balance as at 31<sup>st</sup> March 2020</b>	<b>26,314,583</b>	<b>26,170,200</b>	<b>1,542</b>	<b>47,151,527</b>	<b>99,637,852</b>

# INVESTOR RELATIONS

## SHAREHOLDING STRUCTURE



## MARKET HIGHLIGHTS

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

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# INVESTOR RELATIONS

## SHARI'AH COMPLIANCE

### FINANCIAL RATIOS

	Required Ratio	First Quarter 2020	Fourth Quarter 2019
Non-halal income to total revenue	>5%	0.01%	0.03%
Interest bearing debts to total assets	>33.33%	0%	0%
Interest bearing receivables to total assets	>33.33%	1.05%	1.16%

### 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.

**Amāna Takaful (Maldives) PLC**

H. Palmayrah 20069, Sosun Magu I Male'  
Maldives

T: +960 331 5262 | F: +960 334 0729

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