

Q4

2023



FOURTH QUARTER

FINANCIAL REPORT

REPORT PUBLISHED ON: 30th January 2024

FINANCIAL HIGHLIGHTS

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2023

	QUARTER UNDER REVIEW MVR	PRECEDING QUARTER MVR
Total Revenue	50,365,165	55,143,121
Total Expense	12,326,481	10,521,647
Net Profit	4,653,904	797,144
Earnings per Share	0.23	0.04
Net Asset per Share	10.07	7.84
Cash Flow per Share	0.12	0.32

DEVELOPMENTS OF THE COMPANY

SUMMARY

Amana Takaful Maldives registered a Net Earned Takaful Contribution of MVR 39.73Mn during the fourth quarter of 2023, a growth of 39% compared to same period last year. ATM recorded a consolidated net profit of MVR 4.65Mn for the quarter.

HIGHLIGHTS OF THE QUARTER

A. Awards and Recognition

Amāna Takaful Maldives achieved another milestone at the Islamic Finance Forum of South Asia (IFFSA) during the quarter under review. The company received the 'Silver' award in the 'Takaful Entity of the Year' category and the 'Bronze' award in 'The Entity of the Year' category. Latter is chosen from among all Islamic Finance institutions of the region.

These awards from IFFSA are testaments for outstanding performance, innovative use of technology, and societal contributions. The recognition underscores ATM's commitment to excellence and leadership in the Takaful industry. Undoubtedly, IFFSA awards convey company's dedication and impact within the South Asian Islamic finance landscape.

B. Events & Participation

To commemorate World's Maritime Day 2023, Transport Recreational Club, in collaboration with the Ministry of Transport and Civil Aviation, organized a comprehensive series of activities. The objectives were multi-faceted, including increasing public awareness of maritime safety measures and regulations, promoting the importance of marine insurance products, ensuring vessel compliance through

inspections, aligning with international conventions, and conducting safety training programs in Male' Commercial Harbour. The event focused on both local and foreign going vessels calling to Male' Port.

During the event ATM showcased Hull Takaful product and divulged information on all related products to the audience. ATM's team was actively partaking in the activities, at north harbor during maritime week. Prospective engagements with attendees were fruitful promoting Hull Takaful product.

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		✓	
Abdulla Kassim	February 14, 2018		✓	
Ahmed Alau Ali	May 22, 2023			✓
Dr. Ahmed Inaz	May 22, 2023			✓
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	-	-
Abdulla Kassim	1	1	1	1	-	-
Ahmed Alau Ali	1	-				
Dr. Ahmed Inaz	1	1	1	1		
Hareez Sulaiman	1	1				

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INCOME STATEMENT – UNAUDITED

31ST DECEMBER 2023

	Fourth Quarter MVR	Preceding Quarter MVR	Year to Date MVR
Net Earned Takaful Contribution	45,512,666	43,827,505	171,302,655
Benefits, losses and expenses			
Takaful claims and benefits	(33,306,550)	(37,475,887)	(130,573,004)
Underwriting results	12,206,116	6,351,617	40,729,651
Other revenue			
Investment and other income	5,645,789	5,180,103	24,552,188
Expenses			
Staff expenses	(4,957,899)	(4,842,809)	(19,234,255)
Administrative expenses	(2,105,373)	(1,645,538)	(6,969,098)
Other operating expenses	(5,263,209)	(4,033,300)	(19,405,485)
Profit from operations	5,525,424	1,010,073	19,673,000
Business profit tax	(871,520)	(212,929)	(2,544,076)
Profit after tax	4,653,904	797,144	17,128,925
Basic, Earnings per share	0.23	0.04	0.62
Other Comprehensive Income			
Profit for the year	4,653,904	797,144	17,128,925
Net Change in Fair Value of AFS Assets	43,056,000	-	61,056,000
Total Comprehensive Income	47,709,904	797,144	78,184,925

FINANCIAL STATEMENTS

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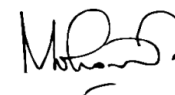
BALANCE SHEET – UNAUDITED

31ST DECEMBER 2023

	Fourth Quarter MVR	Preceding Quarter MVR
Assets		
Non-Current Assets		
Intangible assets	6,929,226	7,027,538
Property, plant, and equipment	3,211,862	3,286,305
Right of use asset	14,014,929	14,338,351
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Investments	313,447,317	260,186,659
Current Assets		
Other assets	31,890,645	45,090,772
Total assets	371,493,979	331,929,626
Equity and liabilities		
Shareholders' equity		
Issued share capital	26,314,583	26,314,583
Revenue reserve	98,196,207	96,172,332
ASF Reserve	79,351,200	36,295,200
Total equity	203,861,991	158,782,115
Liabilities		
Current liabilities		
Takaful contract liabilities	106,776,716	101,602,929
Other liabilities	54,846,633	69,584,416
Non-current liabilities		
Lease liability on right of use asset	6,008,640	6,103,494
Total liabilities	173,147,511	173,147,511
Total equity and liabilities	371,493,979	331,929,626



Hareez Sulaiman
CEO / Managing Director



Mohamed Siraj Nizam
Head of Finance



Dr. Ahmed Inaz
Chairman
Audit Committee

FINANCIAL STATEMENTS

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STATEMENT OF CASHFLOW – UNAUDITED

31ST DECEMBER 2023

	Fourth Quarter MVR	Preceding Quarter MVR
Cashflows from operating activities	7,879,276	4,251,863
Cash used in investing activities	(9,338,720)	(2,353,046)
Cash flows from/ (used in) financing services	(2,631,458)	-
Net Increase/ (Decrease) in cash and cash equivalents	(4,090,901)	1,898,817
Cash and cash equivalents at the beginning of the period	6,576,124	4,677,307
Cash and cash equivalents and the end of the period	2,485,222	6,576,123

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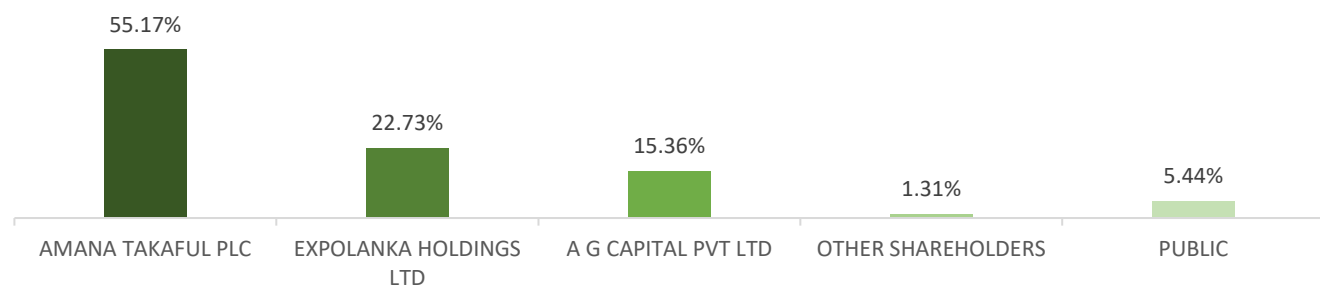
STATEMENT OF CHANGES IN EQUITY 31ST DECEMBER 2023

	Share Capital MVR	AFS Reserve MVR	Waqf Fund MVR	Retained Earnings MVR	Total Equity MVR
Balance as of 30th June 2023	26,314,583	36,295,200	1,542	95,373,646	157,984,971
Profit for the quarter	-	-	-	797,144	797,144
Balance as of 30th September 2023	26,314,583	36,295,200	1,542	96,170,789	158,782,115
Profit for the quarter	-	-	-	4,653,904	4,653,904
Prior period adjustments	-	-	-	1,430	1,430
Interim Dividend 2023	-	-	-	(2,631,458)	(2,631,458)
Marked to market valuations	-	43,056,000	-	-	43,056,000
Balance as of 31st December 2023	26,314,583	79,351,200	1,542	98,194,665	203,861,991

INVESTOR RELATIONS

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SHAREHOLDING STRUCTURE



MARKET HIGHLIGHTS

	Fourth Quarter 2023	Third Quarter 2023
Highest traded price: MVR	19	16
Lowest traded price: MVR	13	6
Last traded price: (date:19/12/2023)	16	16
Number of trades:	8	8
Number of shares traded:	2,248	1,805
Values of securities traded: MVR	35,539	14,865
Weighted Average Traded Price for the quarter	15.81	8.24
Market capitalization: MVR	323,871,792	323,871,792
Dividend yield	2.0%	2.0%
Price-earnings ratio	70	400

INVESTOR RELATIONS


SHARI'AH COMPLIANCE

FINANCIAL RATIOS

	Required Ratio	Fourth Quarter 2023	Third Quarter 2023
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%	0.53%	0.60%

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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