

Q2
2024



SECOND QUARTER

REPORT

REPORT PUBLISHED ON: 30th July 2024

FINANCIAL HIGHLIGHTS

Q2
2024

	QUARTER UNDER REVIEW MVR	PRECEDING QUARTER Revised MVR
Total Revenue	74,464,048	74,283,251
Total Expense	9,771,312	9,322,481
Net Profit	18,258,359	11,471,164
Earnings per Share	0.91	0.57
Net Asset per Share	12.01	10.50
Cash Flow per Share	1.12	0.70

DEVELOPMENTS OF THE COMPANY

SUMMARY

During the second quarter of 2024, Amana Takaful Maldives achieved MVR 74 million in Takaful Revenue, reflecting a slight increase from the previous quarter. The company also recorded a consolidated net profit of MVR 18.25 million for the same period.

HIGHLIGHTS OF THE QUARTER

A. Family Takaful

Family Takaful (life insurance) solutions are integral to the Takaful system, focusing on families, individuals, and employers. In developed countries, life insurance, including family Takaful, plays a crucial role in personal financial planning, with penetration rates significantly higher than those of general Takaful.

Amana Takaful Maldives (ATM) has long anticipated the introduction of Family Takaful solutions. On June 11th, 2024, ATM received approval to launch Family Takaful products as a composite Takaful company. Initially, ATM plans to offer group Takaful products, with a full range of Family Takaful products to follow soon.

B. Annual General Meeting 2024

ATM successfully concluded its 13th Annual General Meeting on May 22, 2024. During the AGM, shareholders appointed Prof. Dr. Aishath Muneeza to the Board as an independent director. Additionally, the Board approved the appointment of Mr. Siraj Nizam as an Executive Director, in accordance with the requirements outlined in the Maldives Monetary Authority's Regulation on Corporate Governance for Banks, Insurance Companies, and Finance Companies.

The Board of Directors declared a final dividend of 15% of the face value of a share, amounting to a total dividend payout of MVR 6.57 million. Cumulatively, 25% of the face value of a share has been paid out for the year 2023.

Other resolutions:

- Approved minutes of the previous AGM
- Approved the Audited Financial Statements and directors report for the year 2023
- Elected Messrs. Ernst & Young as the auditor for the year 2024.

In addition, the Board of Directors decided to offer a free personal accident cover to all individual shareholders of the company who were on the shareholders' registry as of the book closure date.

C. Takaful Advocacy

As pioneers of Islamic finance in the Maldives, ATM considers it a corporate duty to promote awareness of Islamic finance within the community. This quarter, teachers were targeted as a key demographic, and two informative sessions were successfully held for the teachers of Arabiyya School.

The objective was to equip educators with a comprehensive understanding of the Takaful concept and its products. To show appreciation, discount vouchers for third-party motor Takaful were offered to all participants of the sessions.

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			✓
Prof. Dr. Aishath Muneeza	May 22, 2024			✓
Hareez Sulaiman	May 20, 2012	✓		
Siraj Nizam	May 22, 2024	✓		

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

FINANCIAL STATEMENTS

In adherence to International Financial Reporting Standards – 17 (Insurance Contracts)

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INCOME STATEMENT – UNAUDITED

30TH JUNE 2024

	Second Quarter MVR	Preceding Quarter Revised MVR	Year to Date MVR
Takaful revenue	74,464,048	74,283,251	148,747,299
Takaful service expense	(40,204,303)	(42,956,465)	(83,160,767)
Takaful service result before retakaful contracts held	34,259,745	31,326,786	65,586,532
Net expense from retakaful contracts held	(12,876,654)	(9,297,753)	(22,174,407)
Takaful service result	21,383,091	22,029,033	43,412,125
Other revenue			
Investment and other income	7,860,489	2,066,530	9,927,018
Expenses			
Staff expenses	(5,380,973)	(4,972,260)	(10,353,233)
Administrative expenses	(1,725,925)	(1,049,815)	(2,775,740)
Other operating expenses	(2,664,414)	(3,300,405)	(5,964,819)
Profit from operations	19,472,268	14,773,082	34,245,350
Business profit tax	(1,019,970)	(3,301,918)	(4,321,888)
Profit after tax	18,452,298	11,471,164	29,923,462
Basic, Earnings per share	0.91	0.57	1.48
Other Comprehensive Income			
Profit for the year	18,452,298	11,471,164	29,923,462
Net Change in Fair Value of AFS Assets	15,948,000	25,920,000	41,868,000
Total Comprehensive Income	34,400,298	37,391,164	71,791,462

FINANCIAL STATEMENTS

In adherence to International Financial Reporting Standards – 17 (Insurance Contracts)

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BALANCE SHEET – UNAUDITED

30TH JUNE 2024

	Second Quarter MVR	Preceding Quarter Revised MVR
Assets		
Non-Current Assets		
Intangible assets	7,117,418	6,757,925
Property, plant, and equipment	3,046,554	2,961,616
Right of use asset	13,368,087	13,691,508
Deposit with Maldives Monetary Authority	4,000,000	2,000,000
Financial Assets	421,732,731	369,506,650
Current Assets		
Other assets	84,193,272	65,447,538
Total assets	533,458,063	460,365,237
Equity and liabilities		
Shareholders' equity		
Issued share capital	26,314,583	26,314,583
Revenue reserve	105,666,489	91,161,379
ASF Reserve	111,048,300	95,100,300
Total equity	243,029,372	212,576,262
Liabilities		
Current liabilities		
Takaful contract liabilities	198,960,301	167,759,975
Other liabilities	85,654,131	74,116,589
Non-current liabilities		
Lease liability on right of use asset	5,814,259	5,912,411
Total liabilities	290,428,691	247,788,975
Total equity and liabilities	533,458,063	460,365,237



Hareez Sulaiman
CEO / Managing Director



Mohamed Siraj Nizam
Head of Finance /
Executive Director



Dr. Ahmed Inaz
Chairman
Audit Committee

FINANCIAL STATEMENTS

In adherence to International Financial Reporting Standards – 17 (Insurance Contracts)

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STATEMENT OF CASHFLOW – UNAUDITED

30TH JUNE 2024

	Second Quarter MVR	Preceding Quarter Revised MVR
Cashflows from operating activities	49,794,548	34,295,526
Cash used in investing activities	(37,229,199)	(29,531,421)
Cash flows from/ (used in) financing services	(3,947,187)	-
Net Increase/ (Decrease) in cash and cash equivalents	8,618,161	4,764,105
Cash and cash equivalents at the beginning of the period	14,136,070	9,371,965
Cash and cash equivalents and the end of the period	22,754,228	14,136,070

FINANCIAL STATEMENTS

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STATEMENT OF CHANGES IN EQUITY

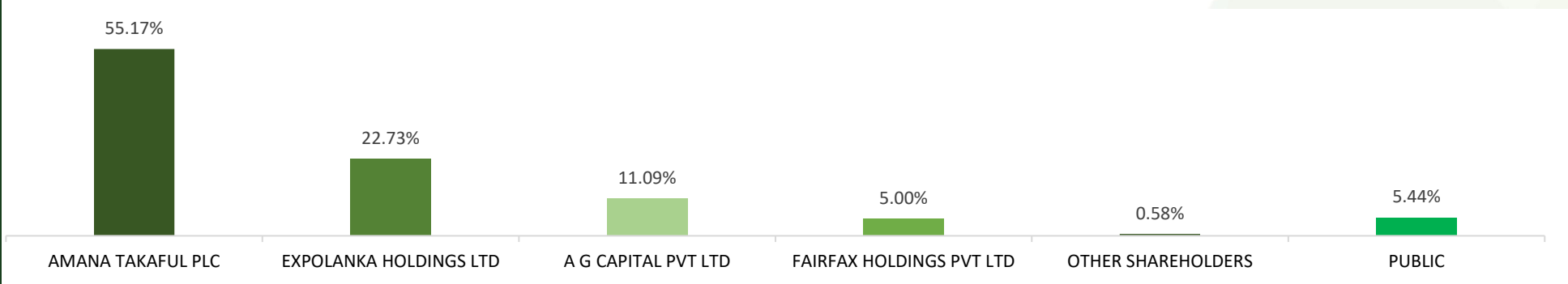
30TH JUNE 2024

	Share Capital MVR	AFS Reserve MVR	Waqf Fund MVR	Retained Earnings MVR	Total Equity MVR
Balance as of 31st Dec 2023	26,314,583	69,180,300	1,542	79,688,673	175,185,098
Profit for the quarter	-	-	-	11,471,164	11,471,164
Marked to market gain/loss	-	25,920,000	-	-	25,920,000
Balance as of 31st March 2024	26,314,583	95,100,300	1,542	91,159,837	212,576,262
Profit for the quarter	-	-	-	18,258,359	18,258,359
Final dividend 2023	-	-	-	(3,947,187)	(3,947,187)
Marked to market valuations	-	15,948,000	-	-	15,948,000
Family Takaful Operations	-	-	1,542	(1,542)	-
Balance as of 30th Jun 2024	26,314,583	111,048,300	3,084	105,663,405	243,029,372

INVESTOR RELATIONS

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SHAREHOLDING STRUCTURE



MARKET HIGHLIGHTS

	Second Quarter 2024	First Quarter 2024
Highest traded price: MVR	25	-
Lowest traded price: MVR	16	-
Last traded price: (date:30/06/2024)	16	16
Number of trades:	11	-
Number of shares traded:	1,011,919	-
Values of securities traded: MVR	16,190,823	-
Weighted Average Traded Price for the quarter	16	-
Market capitalization: MVR	323,871,792	323,871,792
Dividend yield	2.0%	2.0%
Price-earnings ratio	17	17

INVESTOR RELATIONS


SHARI'AH COMPLIANCE

FINANCIAL RATIOS

	Required Ratio	Second Quarter 2024	First Quarter 2024
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%	0.75%	0.44%

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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