

Q2

2023



SECOND QUARTER

FINANCIAL REPORT

REPORT PUBLISHED ON: 18th July 2023

FINANCIAL HIGHLIGHTS

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	QUARTER UNDER REVIEW MVR	PRECEDING QUARTER (UPDATED) MVR
Total Revenue	89,966,237	53,585,243
Total Expense	11,959,653	10,790,696
Net Profit	10,467,075	1,103,340
Earnings per Share	0.52	0.05
Net Asset per Share	7.80	6.77
Cash Flow per Share	0.23	0.45

DEVELOPMENTS OF THE COMPANY

SUMMARY

Amana Takaful Maldives reported a Net Earned Takaful Contribution of MVR 46.40Mn during the second quarter of 2023, a growth of 35% compared to same period last year. During the period, ATM recorded a consolidated net profit of MVR 10.46Mn.

HIGHLIGHTS OF THE QUARTER

D. Launching Hajj & Umrah Takaful Cover

During the quarter in review, we unveiled our newest Takaful plan, "NIVAA - Hajj and Umrah Takaful". With utmost reverence for the spiritual journeys undertaken by worshippers, this transformative product is a beacon of safety in uncertain times. By minimizing the financial burdens resulting from unforeseen circumstances, we bestowed worshippers with a sense of security and freedom to immerse themselves fully in the divine experience.

E. Takaful Advocacy

In our quest to illuminate minds and empower future generations, we concluded an advocacy session at Ghyasuddhin International School, engaging grade 9 and 10 students. The session was charged with curiosity and anticipation creating an atmosphere of learning the beauty of the concept. These sessions forged a connection with young minds on the risk management mechanisms and solutions within the horizons of Shariah.

A. Roadshow

Embarking on an exhilarating journey, we hosted a roadshow at Hulhumale. Held on the 2nd of June 2023, our passionate staff members captivated the attention of visitors, enlightening them about Takaful plans, sharing compelling information, and igniting a spark of curiosity.

On the third week of June, we collaborated with MACL to offer their staff members an exclusive discounted package on motor products and renters' policies. The long-standing fruitful relationship allowed us to showcase our roadshow at MACL recreation club premises, reaching out to the staff corps of MACL, who sought information and immediate insurance solutions.

B. Family Support Promotion Event

Complementing the bancatakaful partnership between MIB and ATM, we stationed our team members at the MIB Hulhumale branch from June 18th to 22nd. This deployment aims to strengthen the bonds with MIB customers, offering them personalized attention and up-to-the-minute information about Takaful plans. With genuine care and profound dedication, we ensured that every customer expressing interest received the guidance they needed, fostering a sense of safety and security for their loved ones.

C. Villa Trivia Quiz Competition

Amidst an atmosphere brimming with anticipation, our team participated in Villa Trivia Quiz, organized by Villa Trading in association with the Islamic Ministry. With great pride, we emerged as runners-up among esteemed corporate institutes and renowned companies in the Maldives. This remarkable achievement showcased our staff capacity and fostered a camaraderie spirit during the holy month of Ramadan.

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	-				
Osman Kassim	1	1			1	-
Dato' Mohd Fadzli Yusof	1	1	1	1	1	1
Abdulla Kassim	1	1	1	1	1	1
Ahmed Alau Ali	1	1				
Dr. Ahmed Inaz	1	1	1	1		
Hareez Sulaiman	1	1				

FINANCIAL STATEMENTS

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INCOME STATEMENT – UNAUDITED

30TH JUNE 2023

	Second Quarter MVR	Preceding Quarter (Revised) MVR	Year to Date MVR
Net Earned Takaful Contribution	46,401,522	35,557,037	81,958,559
Benefits, losses and expenses			
Takaful claims and benefits	(31,119,409)	(28,671,157)	(59,790,566)
Underwriting results	15,282,112	6,885,881	22,167,993
Other revenue			
Investment and other income	8,533,973	5,192,323	13,726,296
Expenses			
Staff expenses	(4,812,480)	(4,621,069)	(9,433,548)
Administrative expenses	(1,752,151)	(1,465,866)	(3,218,017)
Other operating expenses	(5,395,022)	(4,703,531)	(10,098,553)
Profit from operations	11,856,433	1,287,738	13,144,171
Business profit tax	(1,389,358)	(113,954)	(1,503,312)
Profit after tax	10,467,075	1,173,784	11,640,859
Basic, Earnings per share	0.52	0.05	0.58
Other Comprehensive Income			
Profit for the year	10,467,075	1,173,784	11,640,859
Net Change in Fair Value of AFS Assets	14,400,000	3,600,000	18,000,000
Total Comprehensive Income	24,867,075	4,773,784	29,640,859

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BALANCE SHEET – UNAUDITED

30TH JUNE 2023

	Second Quarter MVR	Preceding Quarter (Revised) MVR
Assets		
Non-Current Assets		
Intangible assets	6,914,549	6,785,725
Property, plant and equipment	2,753,859	2,911,162
Right of use asset	14,661,772	14,985,194
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Investments	257,817,687	203,905,141
Current Assets		
Other assets	51,229,137	47,882,171
Total assets	335,377,005	278,469,393
Equity and liabilities		
Shareholders' equity		
Issued share capital	26,314,583	26,314,583
Revenue reserve	95,339,600	88,749,268
ASF Reserve	36,295,200	21,895,200
Total equity	157,949,383	136,959,051
Liabilities		
Current liabilities		
Takaful contract liabilities	101,602,929	71,572,122
Other liabilities	69,627,869	63,649,568
Non-current liabilities		
Lease liability on right of use asset	6,196,823	6,288,651
Total liabilities	177,427,621	141,510,342
Total equity and liabilities	335,377,005	278,469,393



Hareez Sulaiman
CEO / Managing Director



Mohamed Siraj Nizam
Head of Finance



Dato' Mohd Fadzli Yusof
Chairman
Audit Committee

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STATEMENT OF CASHFLOW – UNAUDITED

30TH JUNE 2023

	Second Quarter MVR	Preceding Quarter MVR
Cashflows from operating activities	38,566,438	2,499,270
Cash used in investing activities	(39,115,549)	855,408
Cash flows from/ (used in) financing services	(3,947,187)	-
Net Increase/ (Decrease) in cash and cash equivalents	(4,496,299)	3,354,678
Cash and cash equivalents at the beginning of the period	9,173,606	5,818,929
Cash and cash equivalents and the end of the period	4,677,307	9,173,605

FINANCIAL STATEMENTS

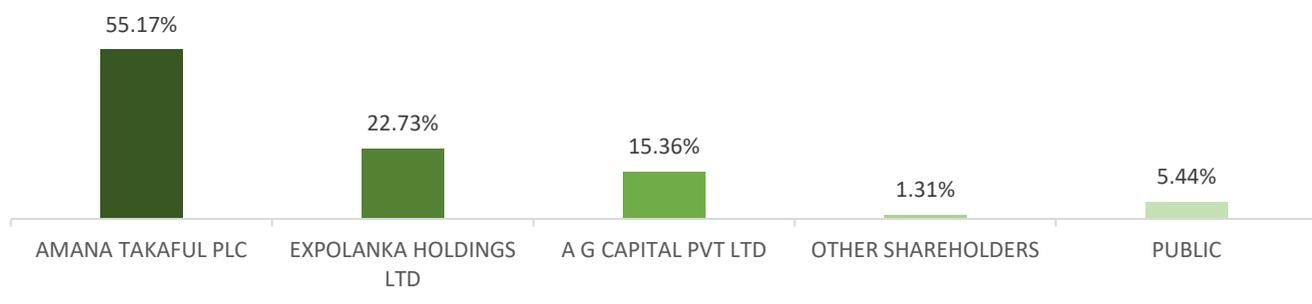
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STATEMENT OF CHANGES IN EQUITY 30TH JUNE 2023

	Share Capital MVR	AFS Reserve MVR	Waqf Fund MVR	Retained Earnings MVR	Total Equity MVR
Balance as at 31st December 2022	26,314,583	18,295,200	1,542	87,644,386	132,255,711
Profit for the quarter	-	-	-	1,103,340	1,103,340
Gain on marked to market valuations	-	3,600,000	-	-	3,600,000
Balance as at 31st March 2023	26,314,583	21,895,200	1,542	88,747,726	136,959,051
Profit for the quarter	-	-	-	10,467,075	10,467,075
Gain on marked to market valuations	-	14,400,000	-	-	14,400,000
Prior period adjustment	-	-	-	70,445	70,445
Profit for the quarter	-	-	-	(3,947,187)	(3,947,187)
Balance as at 30th June 2023	26,314,583	36,295,200	1,542	95,338,058	157,949,383

INVESTOR RELATIONS

SHAREHOLDING STRUCTURE



MARKET HIGHLIGHTS

	Second Quarter 2023	First Quarter 2023
Highest traded price: MVR	15	9
Lowest traded price: MVR	7	6
Last traded price: (date:26/06/2023)	9	9
Number of trades:	11	12
Number of shares traded:	150,207	799
Values of securities traded: MVR	1,351,830	7,176
Weighted Average Traded Price for the quarter	8.99	8.98
Market capitalization: MVR	182,177,883	182,177,883
Dividend yield	3.61%	2.88%
Price-earnings ratio	17.3	180

INVESTOR RELATIONS

SHARI'AH COMPLIANCE

FINANCIAL RATIOS

	Required Ratio	Second Quarter 2023	First 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%	0.59%	0.72%

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



Amāna Takaful (Maldives) PLC

H. Palmyrah, 20069, Sosun Magu, Male',
Maldives

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

www.takaful.mv