

Q3
2024



THIRD QUARTER

REPORT

REPORT PUBLISHED ON: 31st October 2024

FINANCIAL HIGHLIGHTS

Q3
2024

	QUARTER UNDER REVIEW MVR	PRECEDING QUARTER MVR
Total Revenue	71,948,353	74,464,048
Total Expense	10,906,677	9,771,312
Net Profit	10,605,749	18,258,359
Earnings per Share	0.52	0.90
Net Asset per Share	12.91	12.01
Cash Flow per Share	1.35	1.12

DEVELOPMENTS OF THE COMPANY

SUMMARY

In the third quarter of 2024, Amana Takaful Maldives (ATM) reported MVR 71 million in Takaful Revenue, marking a slight decrease from the prior quarter. The company also posted a consolidated net profit of MVR 10.60 million during this period.

HIGHLIGHTS OF THE QUARTER

A. Family Takaful Launch

The official launch of Family Takaful product line on September 9th marked a new milestone that shall go down the history of ATM. This occasion not only showcased commitment to providing comprehensive Takaful solutions but also highlighted ATM's dedication to serving the needs of the community. Attendees included industry leaders, clients, and stakeholders, all coming together to witness this important juncture. The unique product includes benefits for critical illnesses and natural death, all provided at highly competitive rates.

B. GIFA Awards

ATM was honored to receive the prestigious GIFA Award for its pioneering achievements in Takaful. This recognition underscores our commitment to excellence and innovation within the Takaful sector. The GIFA Award is bestowed for outstanding contributions to the growth of the global Islamic banking and finance industry. By recognizing organizations that exemplify leadership and creativity, GIFA not only promote ongoing progress but also emphasize the importance of cultivating a dynamic and sustainable financial ecosystem.

Receiving this award reaffirms ATM's dedication to advancing the Takaful industry and highlights role as a leader in promoting ethical finance practices.

C. MIBFI

At the 10th MBFI Forum, the Managing Director of Amana Takaful was honored with a Lifetime Achievement Award for outstanding contributions to the Takaful industry. This prestigious recognition highlights the organization's unwavering commitment to promoting ethical finance and advancing innovative solutions within the sector. The award not only celebrates individual excellence but also reflects Amana Takaful's dedication to leadership and excellence in the Islamic finance community.

D. Hajj And Umrah – Takaful Awareness Sessions

In its ongoing efforts to promote holistic solutions, ATM held three information sessions for pilgrims travelling to Hajj and Umrah expeditions. Each session was tailored to address the specific needs and interests of the participants, ensuring that they gained a thorough understanding of the benefits and features of the product. Attendees engaged in meaningful discussions, raised questions, and explored how “Niva” – Hajj & Umrah Takaful can give the peace of mind during their spiritual journey.

E. Takaful Advocacy Program

The Takaful Advocacy initiative continued as planned in the Third quarter, building on the commitment to promoting awareness and understanding of Takaful principles. This quarter, ATM held sessions in collaboration with Anti-Corruption Commission (ACC). A vast number of staff members of ACC participated in this session.

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			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		
Prof. Dr. Aishath Muneeza	1	1	1	1		
Hareez Sulaiman	1	1				
Siraj Nizam	1	1				

FINANCIAL STATEMENTS

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

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INCOME STATEMENT – UNAUDITED

30TH SEPTEMBER 2024

	Third Quarter MVR	Preceding Quarter MVR	Year to Date MVR
Takaful revenue	71,948,353	74,464,048	220,695,652
Takaful service expense	(48,925,118)	(40,204,303)	(132,086,148)
Takaful service result before retakaful contracts held	23,023,235	34,259,745	88,609,504
Net expense from retakaful contracts held	(1,939,025)	(13,049,329)	(24,113,432)
Takaful service result	21,084,210	21,210,416	64,496,072
Other revenue			
Investment and other income	2,440,453	7,860,489	12,367,471
Expenses			
Staff expenses	(5,502,534)	(5,380,973)	(15,855,767)
Administrative expenses	(1,744,173)	(1,725,925)	(4,936,777)
Other operating expenses	(3,659,970)	(2,664,414)	(9,207,926)
Profit from operations	12,617,986	19,299,593	46,863,074
Business profit tax	(2,012,237)	(1,041,234)	(6,334,125)
Profit after tax	10,605,749	18,258,359	40,528,949
Basic, Earnings per share	0.52	0.90	2.00
Other Comprehensive Income			
Profit for the year	10,605,749	18,258,359	40,528,949
Net Change in Fair Value of AFS Assets	7,668,000	15,948,000	49,536,000
Total Comprehensive Income	18,273,749	34,206,359	90,064,949

FINANCIAL STATEMENTS

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BALANCE SHEET – UNAUDITED

30TH SEPTEMBER 2024

	Third Quarter MVR	Preceding Quarter Revised MVR
Assets		
Non-Current Assets		
Intangible assets	6,971,985	7,117,418
Property, plant, and equipment	2,961,024	3,046,554
Right of use asset	13,044,665	13,368,087
Deposit with Maldives Monetary Authority	4,000,000	4,000,000
Financial Assets	443,227,491	421,732,731
Current Assets		
Other assets	83,771,588	84,223,744
Total assets	553,976,753	533,488,534
Equity and liabilities		
Shareholders' equity		
Issued share capital	26,314,583	26,314,583
Revenue reserve	116,273,518	105,472,550
ASF Reserve	118,716,300	111,048,300
Total equity	261,304,401	242,835,434
Liabilities		
Current liabilities		
Takaful contract liabilities	207,124,733	198,960,301
Other liabilities	79,832,940	85,878,542
Non-current liabilities		
Lease liability on right of use asset	5,714,679	5,814,259
Total liabilities	293,152,833	290,653,102
Total equity and liabilities	553,976,753	533,488,534



Hareez Sulaiman
CEO / Managing Director



Mohamed Siraj Nizam
Head of Finance /
Executive Director



Dr. Ahmed Inaz
Chairman
Audit Committee

FINANCIAL STATEMENTS

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STATEMENT OF CASHFLOW – UNAUDITED

30TH SEPTEMBER 2024

	Third Quarter MVR	Preceding Quarter MVR
Cashflows from operating activities	18,748,172	49,794,548
Cash used in investing activities	(14,196,718)	(37,229,199)
Cash flows from/ (used in) financing services	-	(3,947,187)
Net Increase/ (Decrease) in cash and cash equivalents	4,551,454	8,618,161
Cash and cash equivalents at the beginning of the period	22,754,228	14,136,070
Cash and cash equivalents and the end of the period	27,305,682	22,754,228

FINANCIAL STATEMENTS

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STATEMENT OF CHANGES IN EQUITY

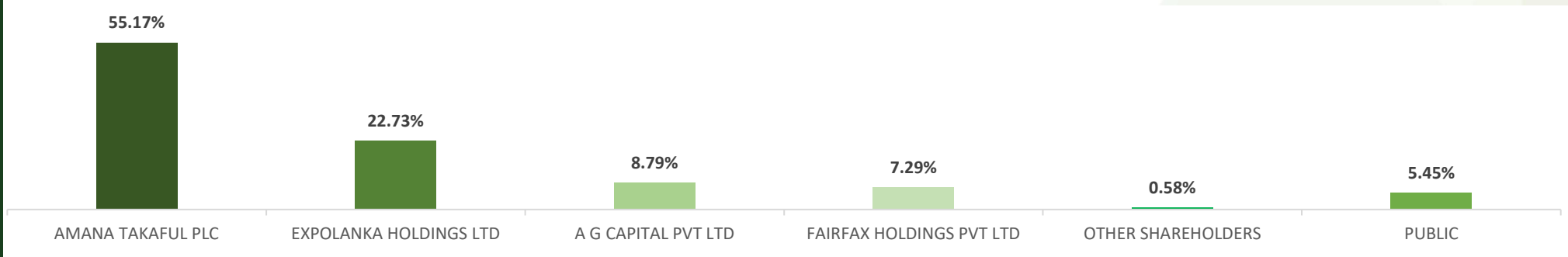
30TH SEPTEMBER 2024

	Share Capital MVR	AFS Reserve MVR	Waqf Fund MVR	Retained Earnings MVR	Total Equity MVR
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	-	-
Balance as of 30th Jun 2024	26,314,583	111,048,300	3,084	105,471,008	242,835,433
Profit for the quarter	-	-	-	10,605,749	10,605,749
Marked to market valuations	-	7,668,000	-	-	7,668,000
Prior period adjustments	-	-	-	195,218	195,218
Balance as of 30th Sep 2024	26,314,583	118,716,300	3,084	116,271,975	261,304,400

INVESTOR RELATIONS

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SHAREHOLDING STRUCTURE



MARKET HIGHLIGHTS

	Third Quarter 2024	Second Quarter 2024
Highest traded price: MVR	17	25
Lowest traded price: MVR	15	16
Last traded price: (date:08/09/2024)	17	16
Number of trades:	7	11
Number of shares traded:	465,992	1,011,919
Values of securities traded: MVR	7,249,302	16,190,823
Weighted Average Traded Price for the quarter	15.56	16
Market capitalization: MVR	344,113,779	323,871,792
Dividend yield	1.9%	2.0%
Price-earnings ratio	32.69	17

INVESTOR RELATIONS


SHARI'AH COMPLIANCE

FINANCIAL RATIOS

	Required Ratio	Third Quarter 2024	Second 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%	0.72%	0.75%

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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