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FIRST QUARTER REPORT

Report Published on: 30th April 2016



2016

FIRST
QUARTER REPORT

COMPANY
HIGHLIGHTS



1. Developments of the Company

1.1. Continuous Development Program

Amāna Takaful Maldives continues to conduct its weekly Mission Meetings, which provide opportunity for the staff members to focus on company's values, goals and policies. Mission Meetings also used as a platform to disseminate core information with regard to the company's performance, highlights and achievements.

1.2. Highlights of the Company

a. Special Promotion on Motor Takaful – Award Ceremony

ATM recognized and awarded the winners of the special Motor Takaful promotion conducted during the Fourth Quarter of 2015. The promotion was carried out under three different categories for registered Agents, Garages and Taxi Centers. Highest contributors of each category were awarded as an encouragement for their fullest support.

1.3. CSR/ Marketing Initiatives

a. Participation in the Living Expo 2016

Amāna Takaful (Maldives) PLC took part in the Living Expo 2016 which was held from 18th to 20th March at the Maldives National Art Gallery. ATM's stall attracted number of visitors. During the sessions, ATM provided information on its products, concept and various other information pertaining to its services to the attendees of the program.

Living Expo was organized by High-rise Pvt Ltd and endorsed by the Maldives National Chamber of Commerce & Industry.

b. World Down Syndrome Day 2016

To mark the World Down Syndrome Day, on 21st March, the team of Amāna Takaful (Maldives) PLC actively participated in the 'Buddy Walk' together with general public and other private organisations.

This was an effort in creating awareness on children with Down Syndrome and promoting acceptance and inclusion. The event was organised by Beautiful Eyes Down Syndrome Association. As a corporate citizen, ATM extended its support for the infrastructure development project of the Association.

c. Enlighten Program 2016

Amāna Takaful (Maldives) PLC sponsored the event “Enlighten” the first of its kind held in Maldives. The program was organised to address and educate the status of women in Islam and the challenges they face in the society while conveying a message of empowerment. The three days program was conducted by local as well as international scholars and other professionals in the subject areas concerned.

ATM takes every opportunity to support various programs that takes place which contributes to betterment of the society.

2. Board Meetings

A Board Meeting was held on the 17th of February 2016. There were no major decisions made by the Board which have significant implications to the operations for the period under review.

3. Changes in Members of the Board

There were no changes in the Board during the first quarter of the year 2016.

4. Market Highlights

	Q1 2016	Q4 2015
Highest traded price: MVR	6	7
Lowest traded price: MVR	6	6
Weighted average traded price: MVR	6	6.9
Last traded price: MVR	6	7
Price-Earnings Ratio (P/E ratio):	35.29	350
Dividend Yield	-	-
Market capitalization: MVR	121,451,922	141,693,909

5. Corporate Governance Compliance

ATM is committed in adopting best practices in its endeavor to create shareholder wealth and gain market confidence.

6. Reporting Compliance

This report has been prepared based on CMDA’s quarterly reporting guidelines.



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FINANCIAL
STATEMENTS



Amana Takaful (Maldives) PLC
INCOME STATEMENT
For the Quarter ended 31ST MARCH 2016

	1st Qtr Ended 31st Mar 16 <i>Unaudited</i> MVR	4th Qtr Ended 31st Dec 15 <i>Unaudited</i> MVR
Gross written contribution (premium)	36,053,490	21,139,126
Contribution (premium) ceded to re-takaful	(21,120,093)	(12,296,190)
Net written contribution (premium)	14,933,397	8,842,936
Net change in reserve for unearned contribution (premium)	(1,873,823)	2,051,112
Net earned contribution (premium)	13,059,574	10,894,048
Benefits, losses and expenses		
Takaful (insurance) claims and benefits	(3,867,464)	(6,313,523)
Under-writing results	9,192,110	4,580,525
Other revenue		
Investment & other income	1,660,034	1,415,021
Expenses		
Other operating, investment related and administrative expenses	(3,957,653)	(4,279,760)
Amortization of intangible assets - software	(86,755)	(82,137)
Selling and distribution cost	(2,763,531)	(1,248,647)
Profit from operations	4,044,205	385,002
Business Profit Tax	(695,794)	(57,675)
Profit after taxation	3,348,411	327,326
Basic, Earnings Per Share	0.17	0.02
Other Comprehensive Income		
Profit for the quarter	3,348,411	327,326
Net Change in fair value of Available for Sale Financial Assets	(322,074)	822,384
Business Profit Tax for Other Comprehensive Income	48,311	(123,358)
Total Comprehensive Income	3,074,647	1,026,353

Amana Takaful (Maldives) PLC
STATEMENT OF FINANCIAL POSITION
As at 31ST MARCH 2016


	1st Qtr Ended 31st Mar 16 <i>Unaudited</i> MVR	4th Qtr Ended 31st Dec 15 <i>Unaudited</i> MVR
Assets		
Investments	71,440,512	67,330,706
Intangible assets - software	1,414,386	1,110,291
Property, plant and equipment	345,161	381,382
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Contribution (premium) receivable	25,521,769	16,086,966
Other assets	2,921,989	3,283,070
Amounts due from related parties	-	-
Cash and cash equivalents	7,118,915	3,477,165
Total assets	110,762,732	93,669,580
Equity and liabilities		
Shareholders' equity		
Issued share capital	26,314,583	26,314,583
Available for sale reserve	(2,271,780)	(1,949,706)
Revenue reserve	27,359,968	23,963,246
Total equity	51,402,771	48,328,123
Liabilities		
Takaful (insurance) contract liabilities	17,120,280	16,414,711
Re takaful (re insurance) payable	24,335,532	13,404,317
Amounts due to related parties	251,598	74,133
Other liabilities	17,652,553	15,448,296
Total liabilities	59,359,963	45,341,457
Total equity and liabilities	110,762,732	93,669,580

Amana Takaful (Maldives) PLC
STATEMENT OF CASH FLOW
For the quarter ended 31ST MARCH 2016

	1st Qtr Ended 31st Mar 16 Unaudited MVR	4th Qtr Ended 31st Dec 15 Unaudited MVR
Operating activities		
Profit before tax	4,044,205	385,002
Non-cash adjustment to reconcile profit to net cash flows		
Depreciation	46,683	47,173
Amortization	86,755	82,137
Prior period adjustments	-	-
Mark to market valuation of investments	315,633	(831,502)
Working capital adjustments:		
(Increase)/decrease in receivables	(9,073,723)	(5,949,641)
Increase/ (decrease) in payable	13,371,023	3,492,921
Net cash flows from operating activities	8,790,576	(2,773,911)
Investing activities		
Investments in financial assets	(4,750,702)	(1,216,437)
Acquisition of property, plant and equipment	(10,462)	(18,936)
Dividend received	3,190	-
(Acquisition) / Disposal of intangible asset	(390,850)	(8,224)
Net cash used in investing activities	(5,148,825)	(1,243,597)
Cash flows from/(used in) financing activities		
Dividend Payment	-	-
Net Cash flows from/(used in) financing activities	-	-
Net Increase/(Decrease) in cash and cash equivalents	3,641,751	(4,017,508)
Cash and cash equivalents at the beginning of the period	3,477,165	7,494,677
Cash and cash equivalents at the end of the period	7,118,915	3,477,165



Hareez Sulaiman
Managing Director/CEO



Siraj Nizam
Manager Finance

www.takaful.mv

