

Amāna Takaful (Maldives) PLC

THIRD QUARTER REPORT
2014



Amāna Takaful
Insurance **Redefined**

REPORT PUBLISHED ON: 30TH OCTOBER 2014



Company Highlights

1. Developments of the Company

1.1. Continuous Development Program

Amāna Takaful Maldives continues to conduct its mission meetings on weekly basis, which provide opportunity for the staff members to focus on company's values, goals and policies. In addition to this, the mission meetings are 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. Awareness Program on Takaful Concept

Amāna Takaful strongly believes in learning, teaching and sharing knowledge. As another effort to educate the public on Islamic Finance, the company conducted exclusive television programs on Takaful Concept in collaboration with MVTV. The programs were carried out by the renowned scholar Mufti Shafique Jakhura from South Africa, who is also a member of Shari'ah Advisory council of Amāna Takaful Maldives.

b. Launch of New Product and Special Promotion for 3rd Party Motor Certificates

ATM believes in offering what clients want and focuses on customizing its solutions. During the period under review the "***Dhahanaa Safe Drive***", an innovative personal accident cover launched by ATM to its Motor Takaful customers. It is a complete protection cover which extends coverage to one whether at home, on the road, in office or even a public area like restaurants. Any Motor Takaful customer can apply for this cover which is priced very affordably. Dhahanaa Safe Drive, a product tailored to its customers to provide a 24 hour cover for permanent disabilities and death in case of accidents.

Amāna Takaful Maldives has embarked on a special promotion on Takaful Total drive 3rd party Motor covers. The promotion offers 13 months cover for every 3rd party cover issued from 21st September to 10th December. The cost involved for the additional one month cover is fully borne by the company to encourage the customers to effect the cover without lapse. ATM makes every endeavor to reward its customers over the years and 13 months cover is another initiative by the company.

1.3. CSR/ Marketing Initiatives

a. Maldives Islamic Banking and Finance Industry Conference

Amana Takaful Maldives was proud to be the 'Official Takaful Partner' of the First Islamic Banking and Finance Industry conference in the nation. This successful event attracted over 100 participants and delegates, both locally and globally. The representatives of ATM took part in sessions to share the experience in the Republic of Maldives and in depth knowledge of Takaful concept.

The program was held at the Islamic Center of the Maldives, Male' on the 17th of September 2014. Number of overseas speakers and scholars around the globe shared their inspiring thoughts about the development of Islamic Finance in the Republic of Maldives.

The governor of Maldives Monetary Authority Dr. Azeema Adam graced this occasion as the chief guest.

b. Medical Camp 2014

Amāna Takaful (Maldives) PLC organized medical consultation sessions to its clients through specialist doctors from overseas for the third time. The objective was to provide value addition service to all of its corporate clients. As part of company's CSR initiative invitations were also extended to certain NGOs to avail this opportunity. Number of patients visited the Doctors and made the sessions fruitful.

2. Board Meetings

A Board Meeting was held on the 28th of August 2014. 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 for the period under review.



Financial Statements

Amana Takaful (Maldives) Plc
INCOME STATEMENT
For the Quarter ended 30 SEPTEMBER 2014

	3rd Qtr Ended 30th Sep 14 <i>Unaudited</i> MVR	2nd Qtr Ended 30th Jun 14 <i>Unaudited</i> MVR
Gross written contribution (premium)	10,456,876	18,182,333
Contribution (premium) ceded to re-takaful	4,194,248	8,098,060
Net written contribution (premium)	6,262,629	10,084,273
Net change in reserve for unearned contribution (premium)	(1,691,983)	(838,343)
Net earned contribution (premium)	7,954,611	9,245,930
Benefits, losses and expenses		
Takaful (insurance) claims and benefits	2,624,254	2,036,764
Under-writing results	5,330,357	7,209,165
Other revenue		
Investment & other income	932,873	1,790,290
Expenses		
Other operating, investment related and administrative expenses	(3,347,914)	(3,282,068)
Amortization of intangible assets - software	(80,517)	(80,517)
Selling and distribution cost	(708,039)	(1,319,330)
Profit from operations	2,126,761	4,317,542
Business Profit Tax	(319,013)	(659,920)
Profit after taxation	1,807,748	3,657,622
Earnings per Share	0.09	0.18

Amana Takaful (Maldives) Plc
STATEMENT OF FINANCIAL POSITION
As at 30 SEPTEMBER 2014

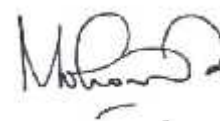
	3rd Qtr Ended	2nd Qtr Ended
	30th Sep 14	30th Jun 14
	<i>Unaudited</i>	<i>Unaudited</i>
	MVR	MVR
Assets		
Investments	54,408,820	52,783,155
Intangible assets - software	1,449,315	1,529,832
Property, plant and equipment	425,090	478,818
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Contribution (premium) receivable	4,464,445	17,789,765
Other assets	5,875,666	7,459,172
Cash and cash equivalents	6,707,010	8,073,424
Total assets	75,330,346	90,114,166
Equity and liabilities		
Shareholders' equity		
Issued share capital	26,314,583	26,314,583
Revenue reserve	20,203,739	18,395,992
Total equity	46,518,322	44,710,575
Liabilities		
Takaful (insurance) contract liabilities	12,312,999	15,156,279
Re takaful (re insurance) payable	4,565,163	16,818,153
Amounts due to related parties	241,697	229,597
Other liabilities	11,692,165	13,199,562
Total liabilities	28,812,024	45,403,591
Total equity and liabilities	75,330,346	90,114,166

Amana Takaful (Maldives) Plc
STATEMENT OF CASH FLOW
For the quarter ended 30 SEPTEMBER 2014

	3rd Qtr Ended 30th Sep 14 unaudited MVR	2nd Qtr Ended 30th Jun 14 unaudited MVR
Operating activities		
Profit for the period	2,126,761	4,317,542
Non-cash adjustment to reconcile profit to net cash flows		
Depreciation	43,723	49,803
Amortization	80,517	80,517
Prior period adjustments	-	-
Mark to market valuation of investments	(54,405)	647,884
Working capital adjustments:		
(Increase)/decrease in receivables	14,908,826	(9,723,942)
Increase/ (decrease) in payable	(16,910,580)	7,478,455
Net cash flows from operating activities	194,842	2,850,259
Investing activities		
Investments in financial assets	(1,582,205)	2,524,570
Acquisition of property, plant and equipment	10,005	(107,169)
Dividend received	10,945	11,460
Net cash used in investing activities	1,561,255	2,428,861
Cash flows from/(used in) financing activities		
Dividend Payment	-	(1,315,729)
Net Cash flows from/(used in) financing activities	-	(1,315,729)
Net Increase/(Decrease) in cash and cash equivalents	(1,366,413)	3,963,391
Cash and cash equivalents at the beginning of the period	8,073,424	4,110,032
Cash and cash equivalents at the end of the period	6,707,009	8,073,424



Hareez Sulaiman
Managing Director/CEO



Siraj Nizam
Manager Finance

5. **Market Highlights**

	Q3 2014	Q2 2014
Highest traded price: MVR	4	5
Lowest traded price: MVR	3	3
Weighted average traded price: MVR	3.96	13.67
Last traded price: MVR	4	3
Price-Earnings Ratio (P/E ratio): MVR	44.44	16.67
Dividend Yield	1.63%	2.17%
Market capitalization: MVR	80.9 Million	60.7 Million

6. **Corporate Governance Compliance**

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

7. **Reporting Compliance**

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