





# Financial Statements

**Amana Takaful (Maldives) PLC**  
**INCOME STATEMENT**  
**For the Quarter ended 30 September 2013**

	<b>3rd Qtr Ended 30<sup>th</sup> Sep 13</b>	<b>2nd Qtr Ended 30<sup>th</sup> Jun 13</b>
	<i>Unaudited</i>	<i>Unaudited</i>
	<b>MVR</b>	<b>MVR</b>
Gross written contribution (premium)	10,352,512	18,566,693
Contribution (premium) ceded to re-takaful	3,824,812	8,595,280
<b>Net written contribution (premium)</b>	<b>6,527,700</b>	<b>9,971,413</b>
Net change in reserve for unearned contribution (premium)	2,254,470	(101,973)
<b>Net earned contribution (premium)</b>	<b>8,782,170</b>	<b>9,869,440</b>
<b>Benefits, losses and expenses</b>		
Takaful (insurance) claims and benefits	4,042,339	2,271,271
<b>Under-writing results</b>	<b>4,739,830</b>	<b>7,598,169</b>
<b>Other revenue</b>		
Investment & other income	1,456,543	258,971
<b>Expenses</b>		
Other operating, investment related and administrative expenses	(3,378,975)	(4,058,690)
Amortization of intangible assets - software	(80,517)	(80,517)
Selling and distribution cost	(249,326)	(61,193)
<b>Profit from operations</b>	<b>2,487,555</b>	<b>3,656,741</b>
Business Profit Tax	373,131	547,925
<b>Profit after taxation</b>	<b>2,114,424</b>	<b>3,108,816</b>
<b>Earnings Per Share</b>	<b>0.10</b>	<b>0.15</b>

**Amana Takaful (Maldives) PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 30 September 2013**

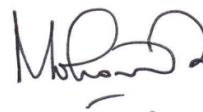
	<b>3rd Qtr Ended 30th Sep 13</b>	<b>2nd Qtr Ended 30th Jun 13</b>
	<i>Unaudited</i>	<i>Unaudited</i>
	<b>MVR</b>	<b>MVR</b>
<b>Assets</b>		
Investments	51,556,927	50,269,780
Intangible assets - software	1,771,383	1,851,900
Property, plant and equipment	299,312	309,599
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Contribution (premium) receivable	3,651,475	4,785,487
Other assets	2,214,120	1,308,253
Amounts due from related parties	-	254,553
Cash and cash equivalents	3,837,704	7,067,985
<b>Total assets</b>	<b>65,330,922</b>	<b>67,847,557</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Issued share capital	26,314,583	26,314,583
Revenue reserve	14,877,399	14,078,704
<b>Total equity</b>	<b>41,191,982</b>	<b>40,393,287</b>
<b>Liabilities</b>		
Takaful (insurance) contract liabilities	10,832,861	13,687,896
Re takaful (re insurance) payable	5,361,769	7,849,583
Amounts due to related parties	91,928	-
Other liabilities	7,852,382	5,916,791
<b>Total liabilities</b>	<b>24,138,940</b>	<b>27,454,269</b>
<b>Total equity and liabilities</b>	<b>65,330,922</b>	<b>67,847,557</b>

**Amana Takaful (Maldives) PLC**  
**STATEMENT OF CASH FLOW**  
**For the quarter ended 30 September 2013**

	<b>3rd Qtr Ended 30th Sep 13</b> <i>Unaudited</i> <b>MVR</b>	<b>2nd Qtr Ended 30th Jun 13</b> <i>Unaudited</i> <b>MVR</b>
<b>Operating activities</b>		
Profit for the period	2,487,555	3,656,741
<b>Non-cash adjustment to reconcile profit to net cash flows</b>		
Depreciation	40,406	40,337
Amortization	80,517	80,517
Prior period adjustments	-	-
Mark to market valuation of investments	(227,586)	975,003
<b>Working capital adjustments:</b>		
(Increase)/decrease in receivables	482,698	(885,828)
Increase/ (decrease) in payable	(3,688,460)	4,188,425
<b>Net cash flows from operating activities</b>	<b>(824,870)</b>	<b>8,055,195</b>
<b>Investing activities</b>		
Investments in financial assets	(1,059,562)	(4,378,538)
Acquisition of property, plant and equipment	(30,120)	(36,132)
<b>Net cash used in investing activities</b>	<b>(1,089,682)</b>	<b>(4,414,670)</b>
<b>Cash flows from/(used in) financing activities</b>		
Dividend Payment	(1,315,729)	(1,973,594)
<b>Net Cash flows from/(used in) financing activities</b>	<b>(1,315,729)</b>	<b>(1,973,594)</b>
<b>Net Increase in cash and cash equivalents</b>	<b>(3,230,281)</b>	<b>1,666,931</b>
Cash and cash equivalents at the beginning of the period	7,067,985	5,401,053
<b>Cash and cash equivalents at the end of the period</b>	<b>3,837,704</b>	<b>7,067,985</b>



Hareez Sulaiman  
**Managing Director/CEO**



Siraj Nizam  
**Manager Finance**



**1. Amana Takaful (Maldives) PLC announced interim dividends backed by sound growth 2013**

Amana Takaful (Maldives) PLC, (ATM) operating in its 3<sup>rd</sup> year as fully-fledged licensed and listed General Insurance Company declared the payment of an interim dividend for the first half of the operating year 2013 to its shareholders in the backdrop of a sound performance.

The company declared an interim dividend of 5% on the face value of the issued shares. Amana Takaful (Maldives) PLC posted a consolidate profit of MVR 5.3 million in the six months ending June 2013, recording a gain of 3% compared to last year's performance for the same period. The company also declared a shareholders profit of MVR 1.3 million, for the period ending June 2013 recording an impressive a growth of 55%. ATM achieved an overall growth of 16% in gross written premium (GWP) from MVR 29.6 million in 2012 to MVR 34.4 million up to June 2013

**2. ATM distributes SURPLUS to Policyholders**

ATM declared to its customers a "payment of surplus", which essentially means Takaful policyholders will receive a proportionate refund from the SURPLUS of the Risk Fund.

Surplus sharing is a distinguishing feature of the Takaful concept of Insurance which takes care of non-claimants. Non-claimants receive a proportionate share of the Surplus from the Risk fund, at the end of the defined period. By virtue of being a Takaful policyholder one becomes a participant of the Risk Pool. The Risk Pool meets all claims of the membership among other expenses, including Re-Takaful.

ATM shares surplus after the completion of two years of operations as an independent entity. The non-claimant Takaful policyholders received 10% SURPLUS which was calculated on the net premium contribution to the risk pool fund.

**3. Board Meetings**

A Board Meeting was held on the 22nd of August 2013. There were no major decisions or resolutions approved by the Board for the period under review.

**4. Changes in Members of the Board**

There were no changes in the Board for the period under review.

5. **Market Highlights**

- Highest traded price: MVR 9.00
- Lowest traded price: MVR 4.00
- Weighted average traded price: MVR 4.10
- Market capitalization: MVR 80,967,948
- Dividend Yield: 1.63%
- Price-Earnings Ratio (P/E ratio): 40.00

6. **CSR Initiatives**

a. **ATM Sponsored Cards for Blood Services Blood Donors**

ATM believes in working with the community in fulfilling certain un-met needs of people. In addition to the initiatives undertaken in the past in collaboration with Maldives Blood Services (MBS), during the period under review ATM sponsored Donors Cards. These cards are issued to each and every donor who has donated blood through MBS which captures primary information of the donor along with the blood donation history.

b. **Sponsorship for Quran Competition of CHSE**

ATM sponsored the Quran Competition of Center for Higher Secondary Education (CHSE) during the 3<sup>rd</sup> quarter of 2013. The Quran recitation Competition is a continuous event arranged every year during the month of Ramadan. The competition is organized and managed by the Islamic Forum and the Executive Committee of the School. ATM believes the joint support from the Parents and the Management of the school will help the students of CHSE, and honored to extend its further support towards this noble cause.

7. **Corporate Governance Compliance**

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

8. **Reporting Compliance**

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