

Amãna Takaful (Maldives) PLC

THIRD QUARTER REPORT
2015



Amãna Takaful
Insurance **Redefined**



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. Performance of the company and going forward

The company has recorded a sound performance in all classes of business for the first nine months ending September 2015. Premium income grew at 28.6% to record MVR 64.71 Mn compared to the same period last year.

Both the Waqf fund and the Shareholders' fund recorded cumulative profit growth. The Shareholders fund in particular, reported a 58.8% growth compared to the same period last year.

Going forward, ATM notes with regret, the recent directive that precludes it from issuance of medical cover to expatriates, a pre-requisite for visa purposes. This will have a negative impact on the company's revenue and profit distribution as a large chunk of its business will now have to be foregone.

Amana Takaful remains committed to deliver exceptional customer services and underwrite prudent risk that would drive the organization to meet stakeholder expectations year on year. Fundamental to this achievement is a level playing field for industry participants.

b. Dividends

In assessing the overall sustainable growth of the funds, the Board of Directors of Amana Takaful Maldives (ATM) has declared an interim dividend of 5% on the face value of each share, at the Board meeting held on 2nd September 2015. Since its listing in the Maldives Stock Exchange in 2011, ATM has continued to pay Dividends to its Shareholders and Surplus to its Participants.

1.3. CSR/ Marketing Initiatives

There were no Corporate Social Responsibility / Marketing initiatives carried out during the period under review.

2. **Board Meetings**

A Board Meeting was held on the 2nd of September 2015. 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 third quarter of the year 2015.



Financial Statements

Amana Takaful (Maldives) PLC
INCOME STATEMENT
For the Quarter ended 30TH SEPTEMBER 2015

	3rd Qtr Ended	2nd Qtr Ended
	30th Sep 15	30th Jun 15
	<i>Unaudited</i>	<i>Unaudited</i>
	MVR	MVR
Gross written contribution (premium)	14,514,434	23,244,087
Contribution (premium) ceded to re-takaful	7,835,922	10,103,417
Net written contribution (premium)	6,678,512	13,140,671
Net change in reserve for unearned contribution (premium)	1,889,719	(2,478,362)
Net earned contribution (premium)	8,568,231	10,662,309
Benefits, losses and expenses		
Takaful (insurance) claims and benefits	4,701,335	3,922,523
Under-writing results	3,866,896	6,739,786
Other revenue		
Investment & other income	1,789,355	1,283,116
Expenses		
Other operating, investment related and administrative expenses	(4,344,141)	(4,170,314)
Amortization of intangible assets - software	(82,137)	(80,517)
Selling and distribution cost	(517,358)	(1,737,969)
Profit from operations	712,616	2,033,563
Business Profit Tax	(106,893)	(304,378)
Profit after taxation	605,723	1,729,185
Basic, Earnings Per Share	0.03	0.09
Other Comprehensive Income		
Profit for the quarter	605,723	1,729,185
Net Change in fair value of Available for Sale Financial Assets	(411,694)	102,419
	194,029	1,831,604
Business Profit Tax for Other Comprehensive Income	61,754	(16,020)
Total Comprehensive Income	255,784	1,815,584

Amana Takaful (Maldives) PLC
STATEMENT OF FINANCIAL POSITION
As at 30TH SEPTEMBER 2015

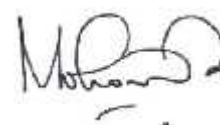
	3rd Qtr Ended 30th Sep 15	2nd Qtr Ended 30th Jun 15
	<i>Unaudited</i>	<i>Unaudited</i>
	MVR	MVR
Assets		
Investments	64,456,528	65,458,385
Intangible assets - software	1,184,704	1,259,053
Property, plant and equipment	409,618	449,525
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Contribution (premium) receivable	8,742,989	12,343,468
Other assets	4,218,045	4,316,146
Amounts due from related parties	-	96,937
Cash and cash equivalents	7,494,677	6,993,762
Total assets	88,506,561	92,917,275
Equity and liabilities		
Shareholders' equity		
Issued share capital	26,314,583	26,314,583
Available for sale reserve	(2,147,113)	(1,735,419)
Revenue reserve	23,389,371	24,037,624
Total equity	47,556,841	48,616,788
Liabilities		
Takaful (insurance) contract liabilities	17,291,624	18,399,510
Re takaful (re insurance) payable	5,766,280	12,080,425
Amounts due to related parties	168,201	-
Other liabilities	17,723,613	13,820,552
Total liabilities	40,949,718	44,300,487
Total equity and liabilities	88,506,561	92,917,275

Amana Takaful (Maldives) PLC
STATEMENT OF CASH FLOW
For the quarter ended 30TH SEPTEMBER 2015

	3rd Qtr Ended 30th Sep 15 <i>Unaudited</i> MVR	2nd Qtr Ended 30th Jun 15 <i>Unaudited</i> MVR
Operating activities		
Profit before tax	712,616	2,033,563
Non-cash adjustment to reconcile profit to net cash flows		
Depreciation	50,906	56,572
Amortization	82,137	80,517
Prior period adjustments	-	-
Mark to market valuation of investments	95,986	(183,727)
Working capital adjustments:		
(Increase)/decrease in receivables	3,795,517	408,787
Increase/ (decrease) in payable	(3,395,908)	(577,651)
Net cash flows from operating activities	1,341,254	1,818,601
Investing activities		
Investments in financial assets	479,936	1,703,411
Acquisition of property, plant and equipment	(11,000)	(9,462)
Dividend received	14,240	9,440
(Acquisition) / Disposal of intangible asset	(7,787)	(51,829)
Net cash used in investing activities	475,389	1,651,560
Cash flows from/(used in) financing activities		
Dividend Payment	(1,315,732)	(1,315,732)
Net Cash flows from/(used in) financing activities	(1,315,732)	(1,315,732)
Net Increase/(Decrease) in cash and cash equivalents	500,913	2,154,430
Cash and cash equivalents at the beginning of the period	6,993,762	4,839,332
Cash and cash equivalents at the end of the period	7,494,677	6,993,762



Hareez Sulaiman
Managing Director/CEO



Siraj Nizam
Manager Finance

5. **Market Highlights**

	Q3 2015	Q2 2015
Highest traded price: MVR	6	10
Lowest traded price: MVR	6	10
Weighted average traded price: MVR	6	10
Last traded price: MVR	6	10
Price-Earnings Ratio (P/E ratio):	200	111.11
Dividend Yield	1.08%	0.65%
Market capitalization: MVR	121,451,922	202,419,870

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 CMDA's quarterly reporting guidelines.