

Amāna Takaful (Maldives) PLC

FOURTH QUARTER REPORT



Amāna 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. Promotion on 3rd Party Motor Policies

ATM organized various promotional events to communicate on the mandatory 3rd party motor covers and one month additional cover for its customers. The additional one month cover was offered to all Amana Takaful Motor Takaful certificate holders till 10th December. Considering the convenience, opportunity was extended for the public to obtain 3rd party covers instantly during the promotional sessions.

The events were held in prominent public places and in the premises of Maldives Police Services where large number of participants availed these special promotions.

1.3. CSR/ Marketing Initiatives

a. Crime Prevention Program

Amana Takaful (Maldives) PLC took initiative to make the society more aware about crime prevention in collaboration with Maldives Police Service. The awareness program was held during the school holidays.

Exclusive sponsorship was extended by Amana Takaful Maldives by providing materials that were displayed at the public areas and for various crime prevention events organized by Maldives Police Service.

2. Board Meetings

A Board Meeting was held on the 10th Of December 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 31 DECEMBER 2014

	4th Qtr Ended 31st Dec 14 <i>Unaudited</i> MVR	3rd Qtr Ended 30th Sep 14 <i>Unaudited</i> MVR
Gross written contribution (premium)	20,245,302	10,456,876
Contribution (premium) ceded to re-takaful	11,601,839	4,194,248
Net written contribution (premium)	8,643,463	6,262,629
Net change in reserve for unearned contribution (premium)	819,740	(1,691,983)
Net earned contribution (premium)	9,463,204	7,954,611
Benefits, losses and expenses		
Takaful (insurance) claims and benefits	5,124,713	2,624,254
Under-writing results	4,338,490	5,330,357
Other revenue		
Investment & other income	697,328	932,873
Expenses		
Other operating, investment related and administrative expenses	(3,666,482)	(3,347,914)
Amortization of intangible assets - software	(80,517)	(80,517)
Selling and distribution cost	(1,277,761)	(708,039)
Profit from operations	11,059	2,126,761
Business Profit Tax	(1,659)	(319,013)
Profit after taxation	9,400	1,807,748
Earnings per Share	0.00	0.09

Amana Takaful (Maldives) PLC
STATEMENT OF FINANCIAL POSITION
As at 31 DECEMBER 2014

	4th Qtr Ended 31st Dec 14	3rd Qtr Ended 30th Sep 14
	<i>Unaudited</i> MVR	<i>Unaudited</i> MVR
Assets		
Investments	58,270,181	54,408,820
Intangible assets - software	1,486,653	1,449,315
Property, plant and equipment	426,591	425,090
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Contribution (premium) receivable	13,494,779	4,464,445
Other assets	3,127,543	5,875,666
Cash and cash equivalents	2,902,157	6,707,010
Total assets	81,707,904	75,330,346
Equity and liabilities		
Shareholders' equity		
Issued share capital	26,314,583	26,314,583
Revenue reserve	18,897,407	20,203,739
Total equity	45,211,990	46,518,322
Liabilities		
Takaful (insurance) contract liabilities	12,739,075	12,312,999
Re takaful (re insurance) payable	11,617,713	4,565,163
Amounts due to related parties	17,209	241,697
Other liabilities	12,121,917	11,692,165
Total liabilities	36,495,914	28,812,024
Total equity and liabilities	81,707,904	75,330,346

Amana Takaful (Maldives) PLC
STATEMENT OF CASH FLOW
For the quarter ended 31 DECEMBER 2014

	4th Qtr Ended 31st Dec 14 <i>Unaudited</i> MVR	3rd Qtr Ended 30th Sep 14 <i>Unaudited</i> MVR
Operating activities		
Profit for the period	11,059	2,126,761
Non-cash adjustment to reconcile profit to net cash flows		
Depreciation	52,022	43,723
Amortization	80,517	80,517
Prior period adjustments	-	-
Mark to market valuation of investments	(506,155)	(54,405)
Working capital adjustments:		
(Increase)/decrease in receivables	(6,282,211)	14,908,826
Increase/ (decrease) in payable	7,682,231	(16,910,580)
Net cash flows from operating activities	1,037,463	2,850,259
Investing activities		
Investments in financial assets	(3,355,206)	(1,582,205)
Acquisition of property, plant and equipment	(53,253)	10,005
Dividend received	-	10,945
Acquisition of intangible asset	(117,855)	-
Net cash used in investing activities	3,526,584	2,428,861
Cash flows from/(used in) financing activities		
Dividend Payment	(1,315,732)	-
Net Cash flows from/(used in) financing activities	(1,315,732)	-
Net Increase/(Decrease) in cash and cash equivalents	(3,804,853)	(1,366,413)
Cash and cash equivalents at the beginning of the period	6,707,009	8,073,424
Cash and cash equivalents at the end of the period	2,902,157	6,707,009



Hareez Sulaiman
Managing Director/CEO



Siraj Nizam
Manager Finance

5. **Market Highlights**

	Q4 2014	Q3 2014
Highest traded price: MVR	10	4
Lowest traded price: MVR	9	3
Weighted average traded price: MVR	9.52	3.96
Last traded price: MVR	10	4
Price-Earnings Ratio (P/E ratio): MVR	0	44.44
Dividend Yield	0.65%	N/A
Market capitalization: MVR	202,419,870	80,967,948

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.