



REPORT PUBLISHED ON: 30<sup>th</sup> OCTOBER 2018

2018

THIRD QUARTER  
REPORT

# COMPANY HIGHLIGHTS

## **1. DEVELOPMENTS OF THE COMPANY**

### **1.1. SUMMARY**

During the quarter under review, Amana Takaful Maldives reported a growth of 22% in Gross Written Premium (GWP) compared to same period last year.

### **1.2. HIGHLIGHTS OF THE COMPANY**

#### **a) INTERIM DIVIDEND 2018**

Our commitment for our shareholders is paramount; we have been consistent in driving our top-line whilst maintaining the momentum in the bottom-line. Based on the performance of first half of 2018, an interim dividend of 7.5% is declared on the face value of the issued shares to be paid to the shareholders.

#### **b) SURPLUS DISTRIBUTION**

Being the pioneers of Takaful we have maintained our position in paying out surplus' since 2012. Declaring a surplus of 14% for the first half of 2017, we have assured our participants of the defining feature of Surplus in Takaful.

#### **c) SPONSORSHIP TO MUHYIDDIN SCHOOL**

Supporting community services is our focus in CSR initiatives. We have been able to provide computer systems for Muhyiddin School at Villimale to uplift its computer lab during the quarter in review. The management of the school appreciated our contribution.

#### **d) TAKAFUL ADVOCACY PROGRAM**

During the third quarter, we conducted advocacy programs in four schools/colleges. The advocacy sessions are conducted with the prime objective of educating youth on Takaful principles. Total number of students participated in all four sessions will sum up to approximately 300.

It is also noteworthy that during the 3<sup>rd</sup> quarter, we conducted our first session with tertiary education institutions such as Maldives National University and Cyrix College. During the same period we also conducted the first corporate advocacy session with Maldives Islamic Bank for 100 of its staff members.

## 2. BOARD MEETINGS

A Board meeting was held on 13th of August 2018. 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 to the Board of Amana Takaful Maldives during the period under review.

## 4. MARKET HIGHLIGHTS

	Q3 2018	Q2 2018
Highest traded price: MVR	*	5
Lowest traded price: MVR	*	5
Weighted average traded price: MVR	*	5
Last traded price: MVR	5	5
Price-Earnings Ratio (P/E ratio):	100.00	17.86
Dividend Yield:	1.95%	1.3%
Market capitalization: MVR	101,209,935	101,209,935

\* There were no trades during the quarter

## 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 adhering to CMDA's quarterly reporting guidelines.


# FINANCIAL STATEMENTS

<b>AMANA TAKAFUL (MALDIVES) PLC</b>		
<b>INCOME STATEMENT</b>		
<b>For the quarter ended 30<sup>th</sup> September 2018</b>		
	<b>3<sup>rd</sup>Qtr Ended</b>	<b>2<sup>nd</sup>Qtr Ended</b>
	<b>30<sup>th</sup> Sep 2018</b>	<b>30<sup>th</sup> Jun 2018</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>MVR</b>	<b>MVR</b>
Net earned contribution	19,624,324	23,183,683
<b>Benefits, losses and expenses</b>		
Takaful claims and benefits	(13,708,030)	(11,258,765)
<b>Underwriting results</b>	<b>5,916,294</b>	<b>11,924,919</b>
<b>Other revenue</b>		
Investment and other income	1,682,336	3,450,037
<b>Expenses</b>		
Operating expenses	(6,577,017)	(8,599,637)
<b>Profit from operations</b>	<b>1,021,614</b>	<b>6,775,319</b>
Business profit tax	(94,740)	(1,185,440)
<b>Profit after tax</b>	<b>926,874</b>	<b>5,589,879</b>
<b>Basic, Earnings per share</b>	<b>0.05</b>	<b>0.28</b>

<b>AMANA TAKAFUL (MALDIVES) PLC</b>		
<b>STATEMENT OF FINANCIAL POSITION</b>		
<b>As at 30<sup>th</sup> September 2018</b>		
	<b>3<sup>rd</sup>Qtr Ended</b>	<b>2<sup>nd</sup>Qtr Ended</b>
	<b>30<sup>th</sup> Sep 2018</b>	<b>30<sup>th</sup> Jun 2018</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>MVR</b>	<b>MVR</b>
<b>Assets</b>		
<b>Non-Current Assets</b>		
Intangible assets	3,473,930	587,004
Property, plant and equipment	262,143	293,750
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Investments	102,839,564	101,206,532
<b>Current Assets</b>		
Other assets	21,998,192	38,421,628
<b>Total assets</b>	<b>130,573,829</b>	<b>142,508,914</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Issued share capital	26,314,583	26,314,583
Revenue reserve	31,986,675	33,033,395
<b>Total equity</b>	<b>58,301,258</b>	<b>55,073,828</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Takaful contract liabilities	39,145,824	38,488,708
Other liabilities	33,126,747	44,672,228
<b>Total liabilities</b>	<b>72,272,571</b>	<b>83,160,936</b>
<b>Total equity and liabilities</b>	<b>130,573,829</b>	<b>142,508,914</b>



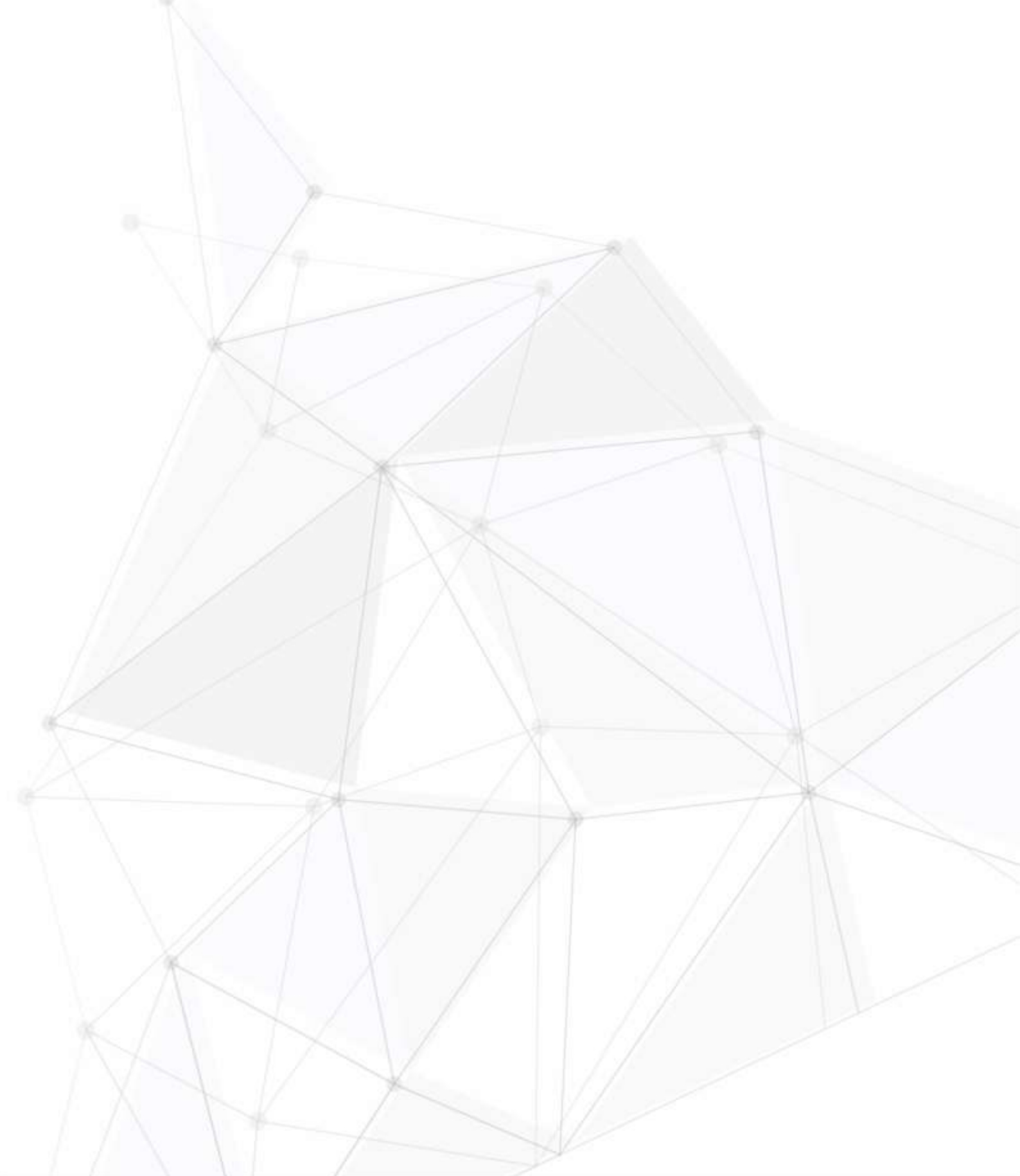
**Hareez Sulaiman**  
Managing Director/CEO



**M. Siraj Nizam**  
Head of Finance

<b>AMANA TAKAFUL (MALDIVES) PLC</b>		
<b>STATEMENT OF CASHFLOW</b>		
<b>For the quarter ended 30<sup>th</sup> September 2018</b>		
	<b>3<sup>rd</sup>Qtr Ended</b>	<b>2<sup>nd</sup>Qtr Ended</b>
	<b>30<sup>th</sup> Sep 2018</b>	<b>30<sup>th</sup> Jun 2018</b>
	<b><i>Unaudited</i></b>	<b><i>Unaudited</i></b>
	<b>MVR</b>	<b>MVR</b>
Cash flows from operating activities	7,743,813	18,645,980
Cash used in investing activities	(5,148,950)	(15,661,726)
Cash flows from/(used in) financing activities	(1,973,594)	(1,315,729)
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>621,270</b>	<b>1,668,525</b>
Cash and cash equivalents at the beginning of the period	6,735,581	5,067,056
<b>Cash and cash equivalents at the end of the period</b>	<b>7,356,851</b>	<b>6,735,581</b>





[www.takaful.mv](http://www.takaful.mv)