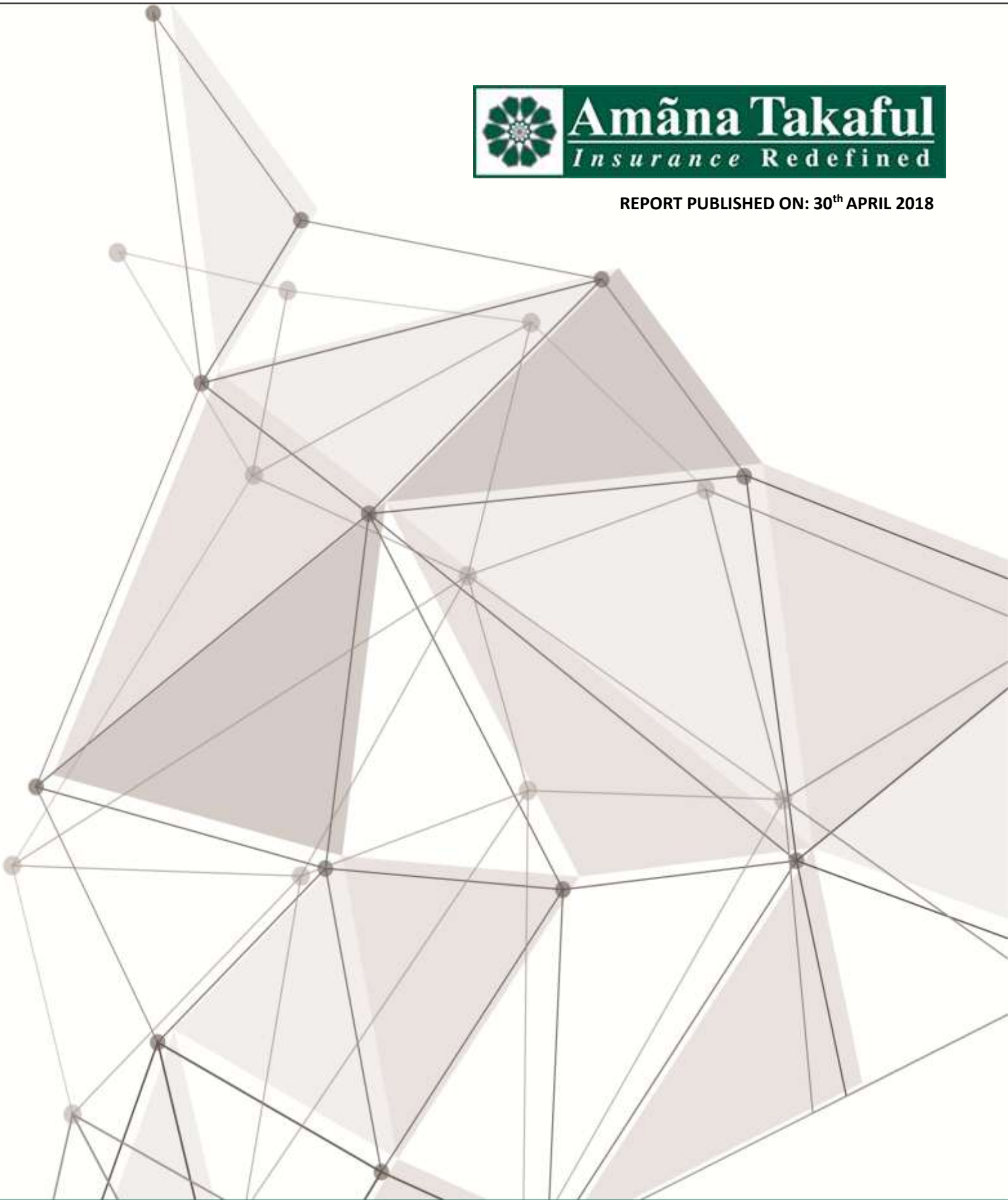




REPORT PUBLISHED ON: 30<sup>th</sup> APRIL 2018



**2018**

**FIRST QUARTER  
REPORT**

# COMPANY HIGHLIGHTS

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

### **1.1. SUMMARY**

During the quarter under review, Amana Takaful Maldives reported a total Gross Written Premium (GWP) of MVR 40.51Mn resulting growth in all major business classes.

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

#### **Takaful Advocacy Program**

Coinciding Global Money Week – A global money awareness celebration that takes place in March every year, coordinated by the Child and Youth Finance International (CYFI) Secretariat to raise awareness on Economic Citizenship and directly engage children and youth worldwide on the issue, Amana Takaful Maldives launched its Takaful Advocacy Program, the first of its kind. The event was a success that hosted more than 100 students from the Grade 8 of Ghiyaasuddeen International School. The session was conducted in the premise of delivering what Takaful is, and presenting basic Takaful Solutions for the retail market. At the end of the presentation students also presented their learning experience about the Takaful session.

Subsequently, with the success of our first program two more session of ‘Takaful Advocacy’ program conducted for Gdh. Atoll Education Center and Arabiyya School attended by 35 and 100 students respectively.

The signature Takaful Advocacy Program is continuously scheduled with additional academic institutions to carry the noble torch of ‘Takaful’ around the country.

#### **“100K Shield” Launched**

A special, free of charge Personal Accident Benefit (PAB) cover for Third Party Motor Takaful customers was launched on the 11<sup>th</sup> day of February 2018.

The product’s discerning feature is that it covers rider and pinion up to MVR 100,000.00 in case of an unfortunate road accident.

Number of road shows was held to promote “100k Shield” where our team was able to disseminate information about this special product to a significant number of commuters.

The promotion will be carried out until end of May 2018. This package will be available from Agents that provide our Takaful services, mobile application, online and our head office.

### **Surplus Distribution**

As pioneers and the only fully fledged Takaful operator, Amana Takaful Maldives adheres to the highest ethical standards since inception. Payout of surplus to policy holders is a distinct feature of Takaful.

At a special event held to mark the continuous distribution of surplus to policy holders, Managing Director of Amana Takaful Maldives Mr. Hareez Sulaiman announced 13% surplus payout for the second half of 2016. A memento was presented to the Managing Director by Mr. Siraj Nizam, Head of Finance of Amana Takaful Maldives on this ceremony.

A press briefing was followed after the event, attended by the members of the local media.

## **2. BOARD MEETINGS**

A Board meeting was held on 13th of February 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**

	<b>Q1 2018</b>	<b>Q4 2017</b>
Highest traded price: MVR	5	2
Lowest traded price: MVR	5	2
Weighted average traded price: MVR	5	2
Last traded price: MVR	5	2
Price-Earnings Ratio (P/E ratio):	25.00	40.00
Dividend Yield:	-	-
Market capitalization: MVR	101,209,935	40,483,974

## **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 31<sup>st</sup> March 2018</b>		
	<b>1<sup>st</sup>Qtr Ended</b>	<b>4<sup>th</sup>Qtr Ended</b>
	<b>31<sup>st</sup> Mar 2018</b>	<b>31<sup>st</sup> Dec 2017</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>MVR</b>	<b>MVR</b>
Gross written contribution	40,509,400	17,960,238
Contribution ceded to re-takaful	(18,444,779)	(7,656,019)
<b>Net written contribution</b>	<b>22,064,622</b>	<b>10,304,220</b>
Net change in reserve for unearned contribution	(2,509,150)	4,406,170
<b>Net earned contribution</b>	<b>19,555,472</b>	<b>14,710,390</b>
<b>Benefits, losses and expenses</b>		
Takaful claims and benefits	(9,765,988)	(10,269,982)
<b>Underwriting results</b>	<b>9,789,484</b>	<b>4,440,408</b>
<b>Other revenue</b>		
Investment and other income	2,369,344	2,120,098
<b>Expenses</b>		
Other operating, investment related and administrative expenses	(5,406,351)	(4,495,398)
Selling and distribution cost	(1,806,798)	(911,194)
<b>Profit from operations</b>	<b>4,945,679</b>	<b>1,153,914</b>
Business profit tax	(904,410)	(186,376)
<b>Profit after tax</b>	<b>4,041,269</b>	<b>967,538</b>
<b>Basic, Earnings per share</b>	<b>0.20</b>	<b>0.05</b>
<b>Other Comprehensive Income</b>		
Profit for the quarter	<b>4,041,269</b>	<b>967,538</b>
Net change in Available for Sale Financial Assets	-	39,040
	4,041,269	1,006,578
Business profit tax for other comprehensive income	-	(5,856)
<b>Total comprehensive income</b>	<b>4,041,269</b>	<b>1,000,722</b>

<b>AMANA TAKAFUL (MALDIVES) PLC</b>		
<b>STATEMENT OF FINANCIAL POSITION</b>		
<b>As at 31<sup>st</sup> March 2018</b>		
	<b>1<sup>st</sup>Qtr Ended</b>	<b>4<sup>th</sup>Qtr Ended</b>
	<b>31<sup>st</sup> Mar 2018</b>	<b>31<sup>st</sup> Dec 2017</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>MVR</b>	<b>MVR</b>
<b>Assets</b>		
Investments	85,612,944	82,160,461
Intangible assets - software	654,669	749,660
Property, plant and equipment	220,342	237,034
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Contribution receivable	23,153,415	4,505,923
Other assets	15,347,199	4,889,522
Cash and cash equivalents	5,067,056	2,855,152
<b>Total assets</b>	<b>132,055,624</b>	<b>97,397,752</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Issued share capital	26,314,583	26,314,583
Available for sale reserve	-	(76,264)
Revenue reserve	28,759,245	25,301,324
<b>Total equity</b>	<b>55,073,828</b>	<b>51,539,643</b>
<b>Liabilities</b>		
Takaful contract liabilities	35,997,457	21,710,991
Re takaful payable	21,373,642	6,858,738
Amounts due to related parties	478,224	927,284
Other liabilities	19,132,472	16,361,096
<b>Total liabilities</b>	<b>76,981,795</b>	<b>45,858,108</b>
<b>Total equity and liabilities</b>	<b>132,055,624</b>	<b>97,397,752</b>



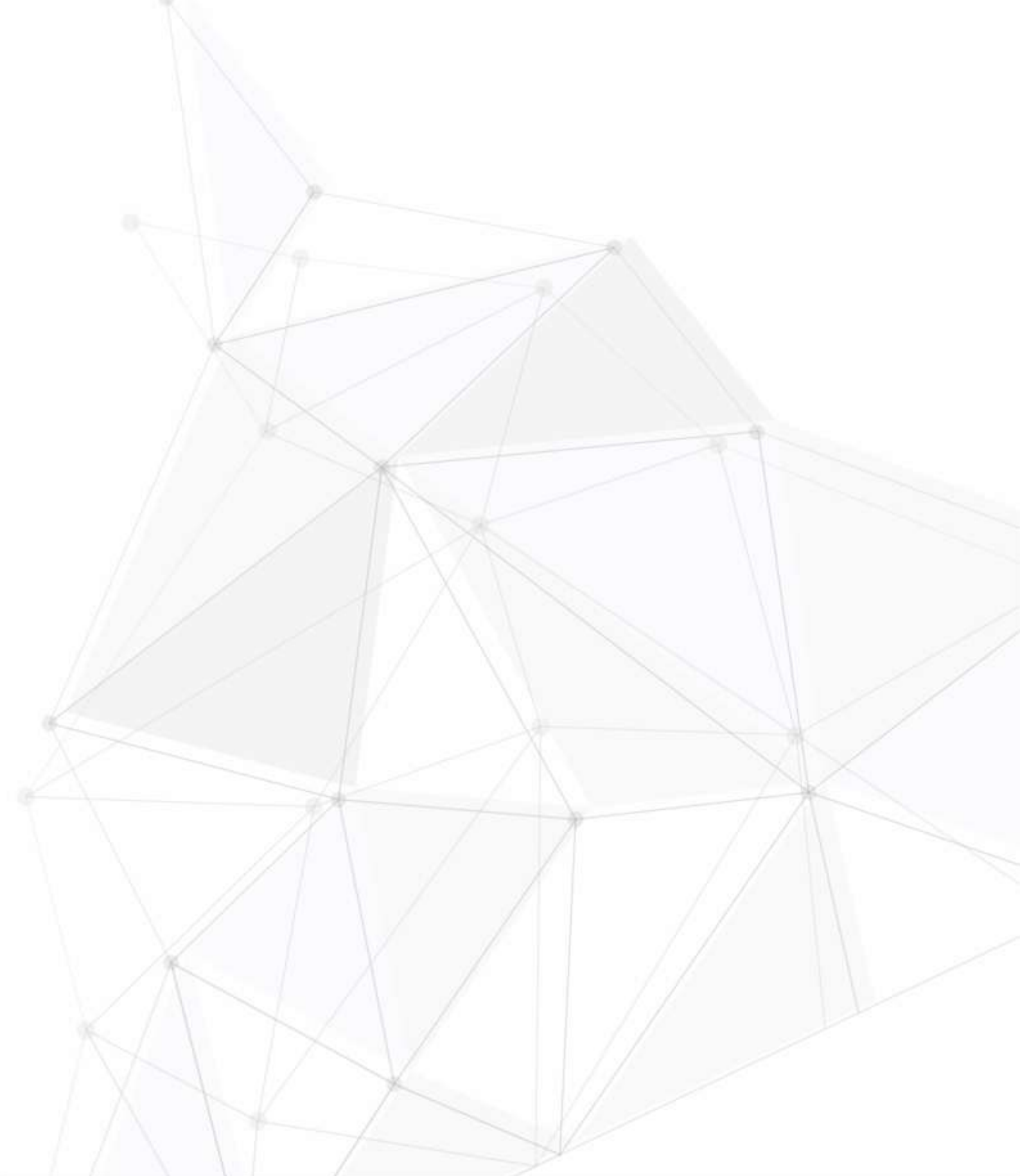
**Hareez Sulaiman**  
Managing Director/CEO



**M. Siraj Nizam**  
Head of Finance

<b>AMANA TAKAFUL (MALDIVES) PLC</b>		
<b>STATEMENT OF CASHFLOW</b>		
<b>For the quarter ended 31<sup>st</sup> March 2018</b>		
	<b>1<sup>st</sup>Qtr Ended</b>	<b>4<sup>th</sup>Qtr Ended</b>
	<b>31<sup>st</sup> Mar 2018</b>	<b>31<sup>st</sup> Dec 2017</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>MVR</b>	<b>MVR</b>
<b>Operating activities</b>		
Profit before tax	4,945,679	1,153,914
<b>Non-cash adjustment to reconcile profit to net cash flows</b>		
Depreciation	31,482	34,627
Amortization	94,991	(66,044)
Marked to market valuation of investments	292,194	(320,206)
Prior Period Adjustments	(504,864)	
<b>Working capital adjustments:</b>		
(Increase)/decrease in receivables	(29,105,168)	4,665,402
Increase/ (decrease) in payable	30,219,277	(5,412,007)
<b>Net cash flows from operating activities</b>	<b>5,973,591</b>	<b>55,685</b>
<b>Investing activities</b>		
Investments in financial assets	(3,744,882)	(119,514)
Acquisition of property, plant and equipment	(17,010)	(15,256)
Dividend received	205	1,289
<b>Net cash used in investing activities</b>	<b>(3,761,687)</b>	<b>(133,481)</b>
<b>Cash flows from/(used in) financing activities</b>		
Dividend Paid	-	-
<b>Net Cash flows from/(used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>2,211,904</b>	<b>(77,795)</b>
Cash and cash equivalents at the beginning of the period	2,855,152	2,932,947
<b>Cash and cash equivalents at the end of the period</b>	<b>5,067,056</b>	<b>2,855,152</b>





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