



REPORT PUBLISHED ON: 30<sup>th</sup> JANUARY 2019

**2018**

**FOURTH QUARTER  
REPORT**

# COMPANY HIGHLIGHTS

## 1. DEVELOPMENTS OF THE COMPANY

### 1.1. SUMMARY

During the quarter under review, Amana Takaful Maldives reported a growth of 39% in Net Earned Takaful Contribution compared to same period last year.

### 1.2. HIGHLIGHTS OF THE COMPANY

#### a) SECOND 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 second half of 2018, the second interim dividend of 2.5% was declared on the face value of the issued shares. The first interim dividend was paid in the month of August 2018.

#### b) MOTOR TAKAFUL PROMOTION

The final promotional event for the year was held in the month of December 2018 where the newly crafted Motor Add-on covers were introduced. A road-show was held at Ameenee Magu, Male' to promote the new cover. The event was a success with a good attendance of customers and prospects. The road show also paved the way to highlight the road safety awareness to the public.

#### c) BLOOD DONATION CAMP

A blood donation camp was held at the Maldives Blood Services with the participation of staff of Amana Takaful, customers and other affiliated partners. With a considerable turnout of donors, the event was successfully concluded.

#### d) TAKAFUL ADVOCACY PROGRAM

Four advocacy sessions were conducted in different islands of Addu atoll, namely, Feydhoo, Hithadhoo and Maradhoo. During the sessions conducted in Addu, a comprehensive advocacy presentation was delivered on Islamic Finance and Islamic Banking to the Offshore-campus of Maldives National University with an audience of over 60 students. The final advocacy program for the year was conducted to members of Women on Board, with a participation of 50 members. The session was delivered to young adults, and it was remarkably an interactive one with significant queries from the audience.

## **2. BOARD MEETINGS**

A Board meeting was held on 13th of November 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>Q4 2018</b>	<b>Q3 2018</b>
Highest traded price: MVR	6	*
Lowest traded price: MVR	5	*
Weighted average traded price: MVR	5.17	*
Last traded price: MVR	6	5
Price-Earnings Ratio (P/E ratio):	120.00	100.00
Dividend Yield:	0.54%	1.95%
Market capitalization: MVR	121,451,922	101,209,935

## **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> December 2018</b>		
	<b>4<sup>th</sup>Qtr Ended</b>	<b>3<sup>rd</sup>Qtr Ended</b>
	<b>31<sup>st</sup> Dec 2018</b>	<b>30<sup>th</sup> Sep 2018</b>
	<b><i>Unaudited</i></b>	<b><i>Unaudited</i></b>
	<b>MVR</b>	<b>MVR</b>
Net Earned Takaful Contribution	20,463,338	19,624,324
<b>Benefits, losses and expenses</b>		
Takaful claims and benefits	(13,778,839)	(13,708,030)
<b>Underwriting results</b>	<b>6,684,499</b>	<b>5,916,294</b>
<b>Other revenue</b>		
Investment and other income	2,100,929	1,682,336
<b>Expenses</b>		
Operating expenses	(7,396,632)	(6,577,017)
<b>Profit from operations</b>	<b>1,388,797</b>	<b>1,021,614</b>
Business profit tax	(440,327)	(94,740)
<b>Profit after tax</b>	<b>948,470</b>	<b>926,874</b>
<b>Basic, Earnings per share</b>	<b>0.05</b>	<b>0.05</b>

<b>AMANA TAKAFUL (MALDIVES) PLC</b>		
<b>STATEMENT OF FINANCIAL POSITION</b>		
<b>As at 31<sup>st</sup> December 2018</b>		
	<b>4<sup>th</sup>Qtr Ended</b>	<b>3<sup>rd</sup>Qtr Ended</b>
	<b>31<sup>st</sup> Dec 2018</b>	<b>30<sup>th</sup> Sep 2018</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>MVR</b>	<b>MVR</b>
<b>Assets</b>		
<b>Non-Current Assets</b>		
Intangible assets	3,342,226	3,473,930
Property, plant and equipment	299,604	262,143
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Investments	101,870,191	102,839,564
<b>Current Assets</b>		
Other assets	22,660,184	21,998,192
<b>Total assets</b>	<b>130,172,206</b>	<b>130,573,829</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Issued share capital	26,314,583	26,314,583
Revenue reserve	32,277,281	31,986,675
<b>Total equity</b>	<b>58,591,864</b>	<b>58,301,258</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Takaful contract liabilities	35,949,431	39,145,824
Other liabilities	35,630,911	33,126,747
<b>Total liabilities</b>	<b>71,580,342</b>	<b>72,272,571</b>
<b>Total equity and liabilities</b>	<b>130,172,206</b>	<b>130,573,829</b>



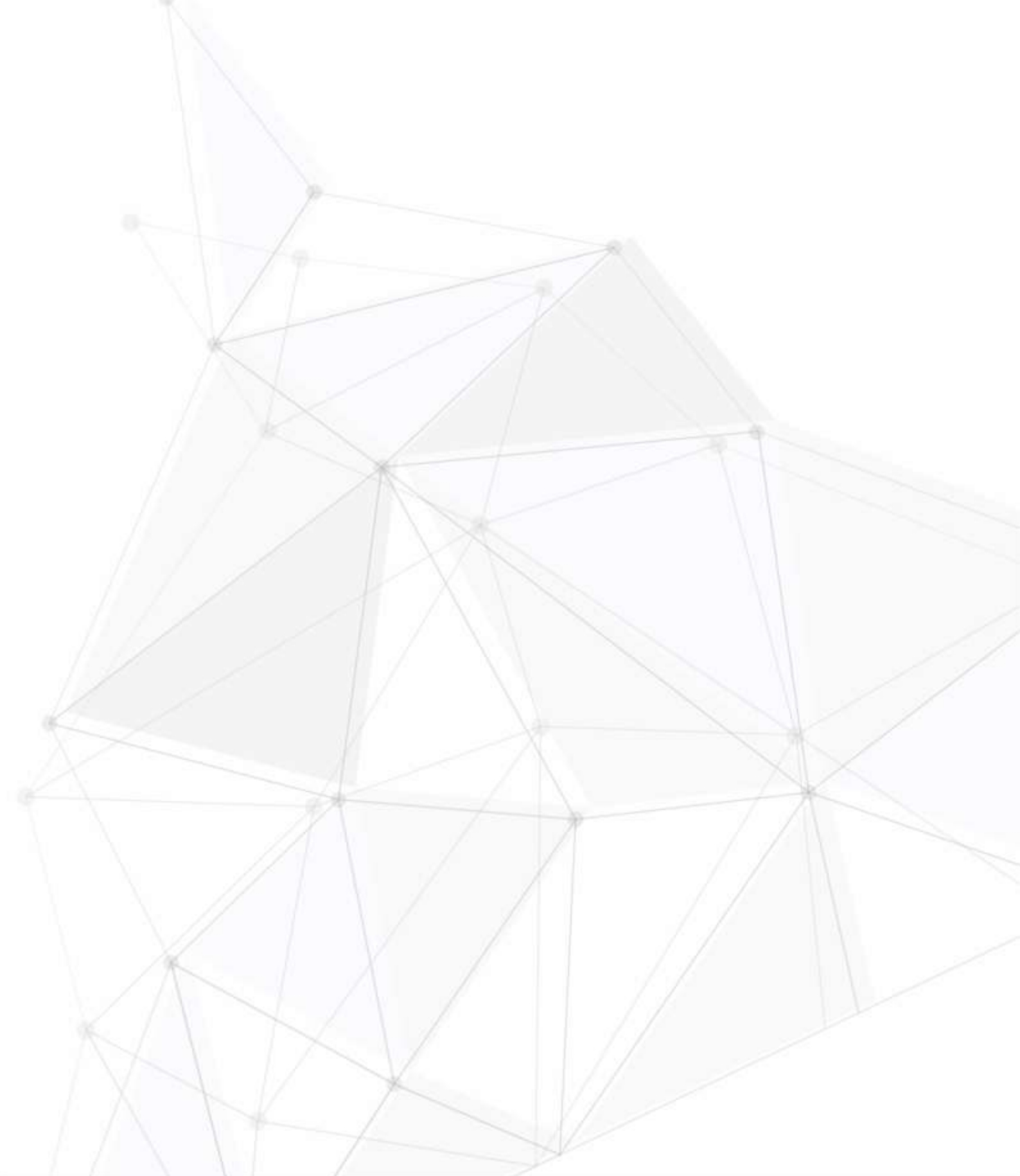
**Hareez Sulaiman**  
Managing Director/CEO



**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> December 2018</b>		
	<b>4<sup>th</sup>Qtr Ended</b>	<b>3<sup>rd</sup>Qtr Ended</b>
	<b>31<sup>st</sup> Dec 2018</b>	<b>30<sup>th</sup> Sep 2018</b>
	<b><i>Unaudited</i></b>	<b><i>Unaudited</i></b>
	<b>MVR</b>	<b>MVR</b>
Cash flows from operating activities	(4,819,329)	7,743,813
Cash used in investing activities	1,114,851	(5,148,950)
Cash flows from/(used in) financing activities	(657,865)	(1,973,594)
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(4,362,343)</b>	<b>621,270</b>
Cash and cash equivalents at the beginning of the period	7,356,851	6,735,581
<b>Cash and cash equivalents at the end of the period</b>	<b>2,994,509</b>	<b>7,356,851</b>





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