



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

**2018**

**SECOND 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 43.22Mn resulting growth in all major business classes.

### 1.2. HIGHLIGHTS OF THE COMPANY

#### a) SEVENTH ANNUAL GENERAL MEETING

The Seventh Annual General Meeting was held on 6<sup>th</sup> of May 2018 at Mookai Suites Hotel. Following are the highlights of the meeting;

- Approval of the audited financial statements and the Annual Report by the Board of Directors on the Affairs of the Company for the year ended 31<sup>st</sup> December 2017.
- Retiring external auditors, Messrs. Ernst & Young, Chartered Accountants were re-appointed for the year 2018.
- Announcement on the decision of majority shareholder to re-appoint Mr. Tyeab Akbarally, Mr. Osman Kassim, Dato' Mohd Fadzli Yusof, Mr. M.H.M Rafiq and Mr. Abdullah Kassim to the Board of Amana Takaful Maldives. Dr. Abdullah Shiham Hassan was re-appointed as an Independent Director to the Board as per the Clause 61 of the Articles of Association.
- Approval of dividend at 10% on the face value of the shares for the year 2017.

An announcement was also made on the issuance of Free Personal Accident Takaful Cover to all individual shareholders of the company who held shares at AGM date.

#### b) Amana Takaful Maldives and Maldives Islamic Bank - Bancatakaful

The long standing relationship with Maldives Islamic Bank was reinforced by a strategic partnership deal for Bancatakaful arrangement between Amana Takaful Maldives and Maldives Islamic Bank. The arrangement is formalized and all regulatory requirements were fulfilled during the quarter under review.

#### c) Sponsorship to Women on Board

Amana Takaful Maldives as a corporate partner sponsored the annual award function of Women on Boards (WOB). The Women on Boards (WOB) NGO, an initiative by a group of dynamic and charismatic ladies dedicated to inspire and empower the next generation women of the Maldives by unleashing their economic power. WOB Annual Awards embraces the strength of exceptional working women.

## d) Islamic Finance Program

The Islamic Research and Training Institute (IRTI) of the Islamic Development Bank (IDB) Group and Capital Market Development Authority (CMDA) of Maldives organized a training program on the principles and practices of Islamic capital markets. The program was held in Male, Maldives, on 25-27 June 2018, with participants attending from the country's financial institutions, government ministries, private sector entities, and academia. The program was sponsored by Amana Takaful Maldives to support the cause of increasing awareness on Islamic Finance.

## 2. BOARD MEETINGS

A Board meeting was held on 6th of May 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

	Q2 2018	Q1 2018
Highest traded price: MVR	5	5
Lowest traded price: MVR	5	5
Weighted average traded price: MVR	5	5
Last traded price: MVR	5	5
Price-Earnings Ratio (P/E ratio):	17.86	25.00
Dividend Yield:	1.3%	-
Market capitalization: MVR	101,209,935	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

# SECOND QUARTER REPORT 2018

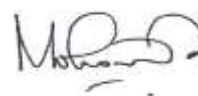
<b>AMANA TAKAFUL (MALDIVES) PLC</b>		
<b>INCOME STATEMENT</b>		
<b>For the quarter ended 30<sup>th</sup> June 2018</b>		
	<b>2<sup>nd</sup>Qtr Ended</b>	<b>1<sup>st</sup>Qtr Ended</b>
	<b>30<sup>th</sup> Jun 2018</b>	<b>31<sup>st</sup> Mar 2018</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>MVR</b>	<b>MVR</b>
Gross written contribution	43,220,765	40,509,400
Contribution ceded to re-takaful	(9,774,683)	(18,444,779)
<b>Net written contribution</b>	<b>33,446,082</b>	<b>22,064,622</b>
Net change in reserve for unearned contribution	(10,262,399)	(2,509,150)
<b>Net earned contribution</b>	<b>23,183,683</b>	<b>19,555,472</b>
<b>Benefits, losses and expenses</b>		
Takaful claims and benefits	(11,258,765)	(9,765,988)
<b>Underwriting results</b>	<b>11,924,919</b>	<b>9,789,484</b>
<b>Other revenue</b>		
Investment and other income	3,450,037	2,369,344
<b>Expenses</b>		
Other operating, investment related and administrative expenses	(5,201,226)	(5,406,351)
Selling and distribution cost	(3,398,411)	(1,806,798)
<b>Profit from operations</b>	<b>6,775,319</b>	<b>4,945,679</b>
Business profit tax	(1,185,440)	(904,410)
<b>Profit after tax</b>	<b>5,589,879</b>	<b>4,041,269</b>
<b>Basic, Earnings per share</b>	<b>0.28</b>	<b>0.20</b>
<b>Other Comprehensive Income</b>		
Profit for the quarter	<b>5,589,879</b>	<b>4,041,269</b>
Net change in Available for Sale Financial Assets	-	-
	5,589,879	4,041,269
Business profit tax for other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>5,589,879</b>	<b>4,041,269</b>

# SECOND QUARTER REPORT 2018

AMANA TAKAFUL (MALDIVES) PLC		
STATEMENT OF FINANCIAL POSITION		
As at 30 <sup>th</sup> June 2018		
	2 <sup>nd</sup> Qtr Ended	1 <sup>st</sup> Qtr Ended
	30 <sup>th</sup> Jun 2018	31 <sup>st</sup> Mar 2018
	Unaudited	Unaudited
	MVR	MVR
<b>Assets</b>		
Investments	101,206,532	85,612,944
Intangible assets - software	587,004	654,669
Property, plant and equipment	293,750	220,342
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Contribution receivable	21,912,384	23,153,415
Other assets	9,773,663	15,347,199
Cash and cash equivalents	6,735,581	5,067,056
<b>Total assets</b>	<b>142,508,914</b>	<b>132,055,624</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Issued share capital	26,314,583	26,314,583
Revenue reserve	33,033,395	28,759,245
<b>Total equity</b>	<b>59,347,978</b>	<b>55,073,828</b>
<b>Liabilities</b>		
Takaful contract liabilities	38,488,708	35,997,457
Re takaful payable	21,437,264	21,373,642
Amounts due to related parties	538,965	478,224
Other liabilities	22,696,000	19,132,472
<b>Total liabilities</b>	<b>83,160,936</b>	<b>76,981,795</b>
<b>Total equity and liabilities</b>	<b>142,508,914</b>	<b>132,055,624</b>



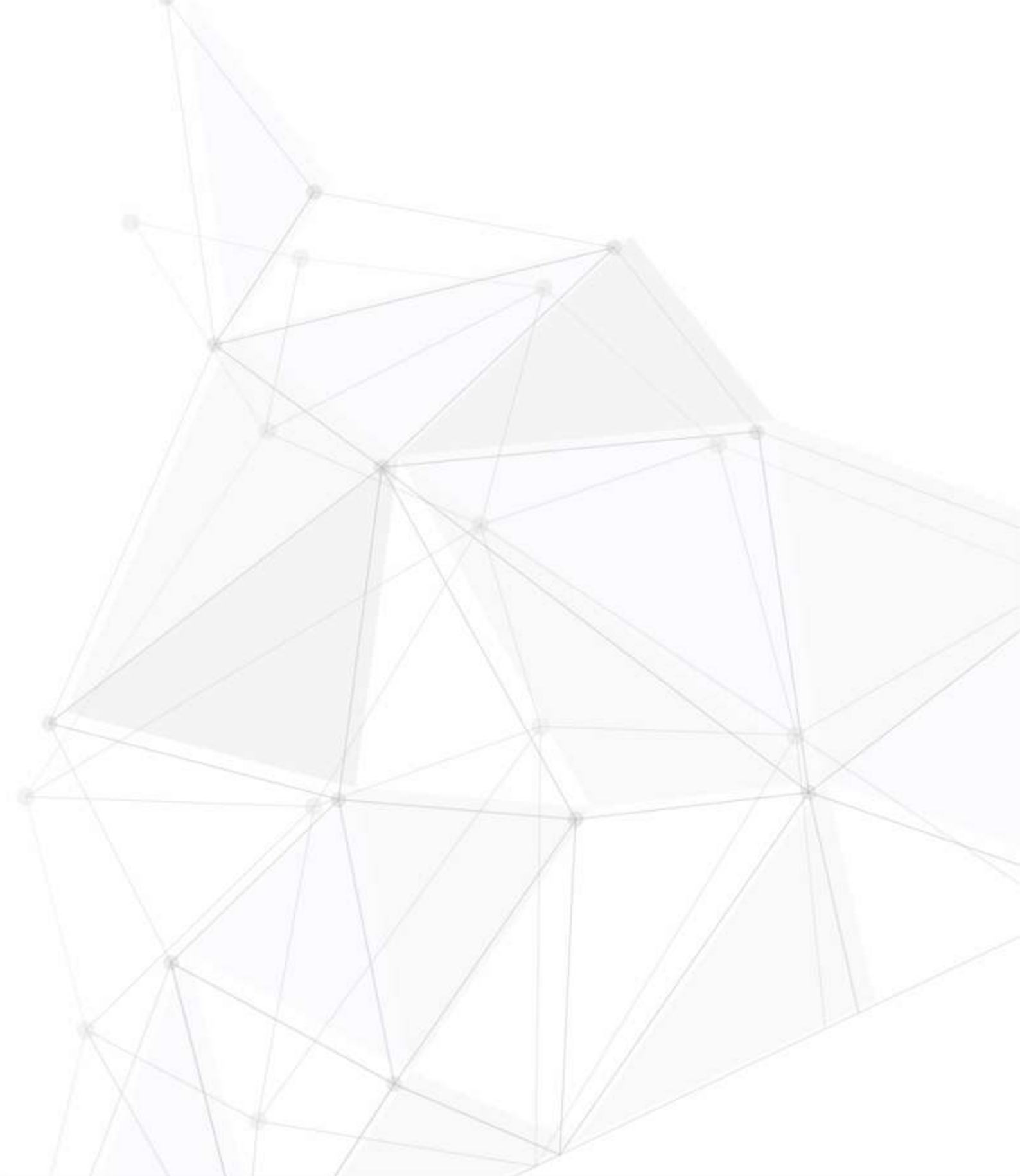
Hareez Sulaiman  
Managing Director/CEO



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> June 2018</b>		
	<b>2<sup>nd</sup>Qtr Ended</b>	<b>1<sup>st</sup>Qtr Ended</b>
	<b>30<sup>th</sup> Jun 2018</b>	<b>31<sup>st</sup> Mar 2018</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>MVR</b>	<b>MVR</b>
<b>Operating activities</b>		
Profit before tax	6,775,319	4,945,679
<b>Non-cash adjustment to reconcile profit to net cash flows</b>		
Depreciation	37,647	31,482
Amortization	94,991	94,991
Marked to market valuation of investments	(70,244)	292,194
Prior Period Adjustments	-	(504,864)
<b>Working capital adjustments:</b>		
(Increase)/decrease in receivables	7,407,442	(29,105,168)
Increase/ (decrease) in payable	4,400,825	30,219,277
<b>Net cash flows from operating activities</b>	<b>18,645,980</b>	<b>5,973,591</b>
<b>Investing activities</b>		
Investments in financial assets	(16,578,322)	(3,744,882)
Acquisition of property, plant and equipment	(111,055)	(17,010)
Dividend received	1,054,978	205
Acquisition of intangible asset	(27,327)	-
<b>Net cash used in investing activities</b>	<b>(15,661,726)</b>	<b>(3,761,687)</b>
<b>Cash flows from/(used in) financing activities</b>		
Dividend Paid	(1,315,729)	-
<b>Net Cash flows from/(used in) financing activities</b>	<b>(1,315,729)</b>	<b>-</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>1,668,525</b>	<b>2,211,904</b>
Cash and cash equivalents at the beginning of the period	5,067,056	2,855,152
<b>Cash and cash equivalents at the end of the period</b>	<b>6,735,581</b>	<b>5,067,056</b>





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