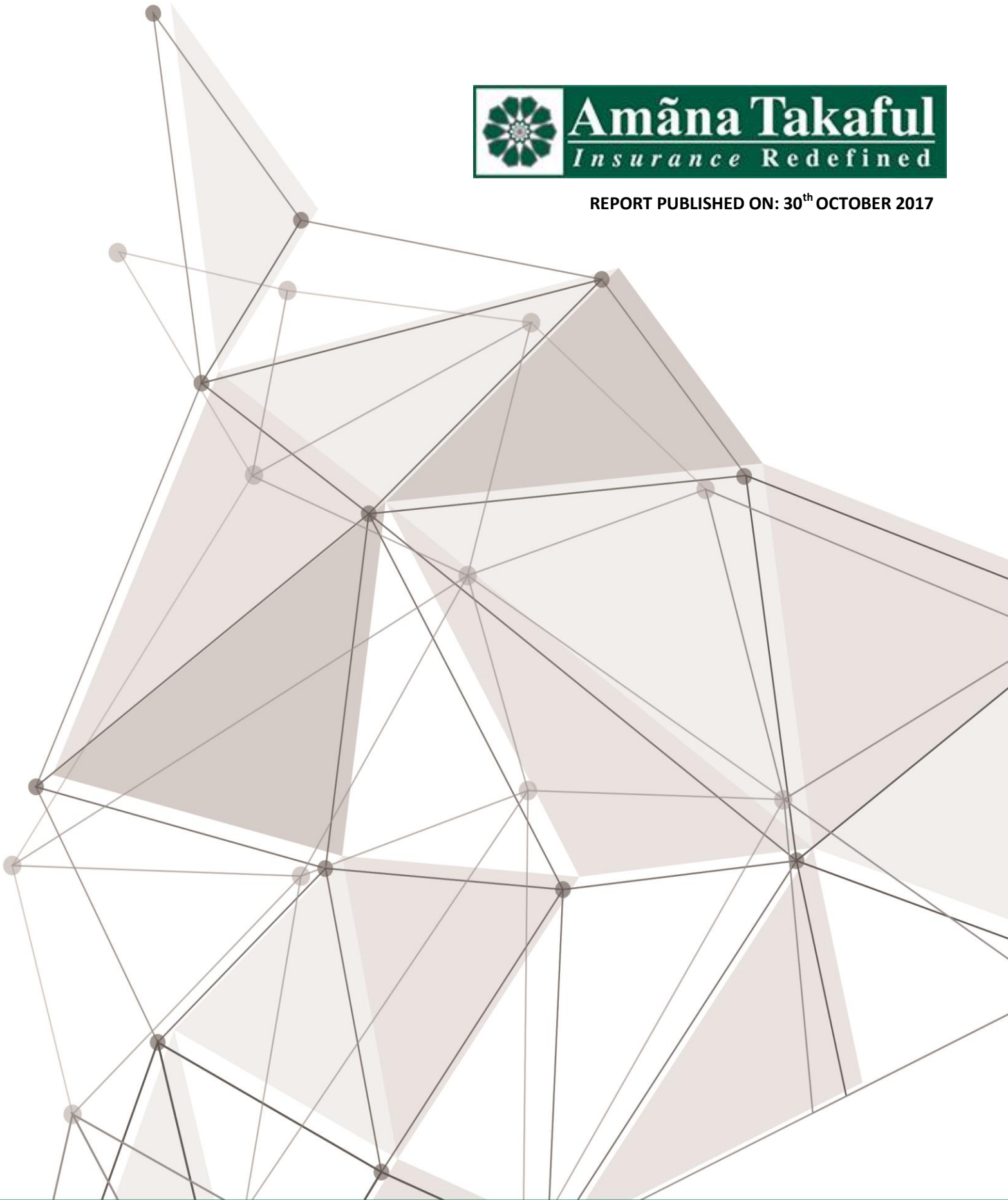




REPORT PUBLISHED ON: 30th OCTOBER 2017



2017

**THIRD 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 of MVR 18.46Mn recording significant growth in all leading classes.

Furthermore, Amana Takaful Maldives declared an interim dividend of 5% on the face value of each share, at the Board Meeting held on the 16th of August 2017. Since its listing on the Maldives Stock Exchange in 2011, Amana Takaful Maldives has never failed to distribute dividends to its shareholders.

1.2. HIGHLIGHTS OF THE COMPANY

Amana Takaful (Maldives) PLC participated in back to back trade and finance exhibitions during the period under review.

Maldives Financial Expo – 2017

Until this year Financial Expo was largely limited to financial institutions registered under Maldives Monetary Authority MMA, however, this year with a new facet MMA thematically transformed it to a more inclusive exhibition with both Financial Institutions and property developers. Public support was immense with high influx of people from different walks of life. ATM showcased its Contractor All Risk and Fire Takaful covers during the exhibition apart from the public arena presentation of both products to a sizable audience. Besides, the first recipients of unique PA benefit cover “Kashavi” were accorded their certificates by the governor of MMA during the Expo.

Maldives Marine Expo – 2017

ATM showcased its Hull Takaful product in Maldives Marine Expo 2017 organized by Liveaboard Association of Maldives in collaboration with event organizers BLAK. A large number of visitors flocked into the venue at Dharubaaruge adorned by exhibiting some unique marine crafts, machinery and accessories. Leading boat builders and machinery/equipment vendors displayed their latest developments and attracted market segments ranging from corporate fleet owners, tourism sector professionals and individuals. In general the event reaffirmed ATM’s cooperation with maritime industry players as well as echoed the presence in the maritime market of Maldives.

Vacation Expo – 2017

ATM partnered with Vacation Expo 2017 organized by High-rise Maldives as the Travel Insurance Partner. Some 6000 Travel enthusiasts visited the expo where 80 exhibitors showcased their products and services. ATM offered three travel insurance packages to the winners of the entrance draw.

1.3. CORPORATE SOCIAL INITIATIVES

Islamic Finance Awareness Program

During the quarter under review ATM initiated a knowledge sharing session that was conducted in collaboration with Maldives Islamic University. The forum attracted considerable Islamic Finance enthusiasts. The broader aspects of Takaful were discussed with ATM Shari'ah scholars sharing their wealth of knowledge in the light of their vast experience.

Donation to Imaaduddeen School

As a responsible corporate citizen ATM also worked closely with the schools in Maldives. In fact, to cater an initiative from the Parent Teacher Association of Imaaduddeen School, ATM donated Television sets. With Audio-visual aid learning materials make the learning situations as real as possible and gives the students the firsthand knowledge, making learning experience more concrete and effective. The handing over ceremony was conducted during a general assembly of the school.

2. BOARD MEETINGS

A Board meeting was held on 16th of August 2017. 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 2017	Q2 2017
Highest traded price: MVR	5	*
Lowest traded price: MVR	5	*
Weighted average traded price: MVR	5	*
Last traded price: MVR	5	4
Price-Earnings Ratio (P/E ratio):	100.00	26.67
Dividend Yield:	1.3%	0.81%
Market capitalization: MVR	101,209,935	80,967,948

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

AMANA TAKAFUL (MALDIVES) PLC		
INCOME STATEMENT		
For the quarter ended 30th September 2017		
	3rd Qtr Ended	2nd Qtr Ended
	30th Sep 2017	30th Jun 2017
	Unaudited	Unaudited
	MVR	MVR
Gross written contribution	18,456,512	35,611,188
Contribution ceded to re-takaful	(5,245,057)	(8,583,250)
Net written contribution	13,211,454	27,027,938
Net change in reserve for unearned contribution	1,857,189	(9,999,841)
Net earned contribution	15,068,643	17,028,097
Benefits, losses and expenses		
Takaful claims and benefits	(9,178,452)	(8,136,264)
Underwriting results	5,890,191	8,891,834
Other revenue		
Investment and other income	1,764,502	1,821,249
Expenses		
Other operating, investment related and administrative expenses	(5,274,475)	(5,650,640)
Amortization of intangible assets - software	(256,026)	(94,991)
Selling and distribution cost	(945,436)	(1,290,267)
Profit from operations	1,178,756	3,677,185
Business profit tax	(192,536)	(640,254)
Profit after tax	986,220	3,036,931
Basic, Earnings per share	0.05	0.15
Other Comprehensive Income		
Profit for the quarter	986,220	3,036,931
Net change in Available for Sale Financial Assets	95,271	28,683
	1,081,490	3,065,614
Business profit tax for other comprehensive income	(14,291)	(4,302)
Total comprehensive income	1,067,200	3,061,312

AMANA TAKAFUL (MALDIVES) PLC		
STATEMENT OF FINANCIAL POSITION		
As at 30th September 2017		
	3rd Qtr Ended	2nd Qtr Ended
	30th Sep 2017	30th Jun 2017
	Unaudited	Unaudited
	MVR	MVR
Assets		
Investments	81,682,990	74,504,048
Intangible assets - software	683,616	939,642
Property, plant and equipment	256,404	271,039
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Contribution receivable	6,807,257	10,472,350
Other assets	7,253,590	11,920,411
Cash and cash equivalents	2,932,947	8,502,131
Total assets	101,616,805	108,609,621
Equity and liabilities		
Shareholders' equity		
Issued share capital	26,314,583	26,314,583
Available for sale reserve	(115,304)	(210,575)
Revenue reserve	24,339,642	24,683,440
Total equity	50,538,921	50,787,448
Liabilities		
Takaful contract liabilities	26,129,119	28,151,039
Re takaful payable	8,340,020	12,851,355
Amounts due to related parties	758,083	324,377
Other liabilities	15,850,661	16,495,402
Total liabilities	51,077,884	57,822,173
Total equity and liabilities	101,616,805	108,609,621



Hareez Sulaiman
Managing Director/CEO



M. Siraj Nizam
Head of Finance

AMANA TAKAFUL (MALDIVES) PLC		
STATEMENT OF CASHFLOW		
For the quarter ended 30th September 2017		
	3rd Qtr Ended	2nd Qtr Ended
	30th Sep 2017	30th Jun 2017
	Unaudited	Unaudited
	MVR	MVR
Operating activities		
Profit before tax	1,178,756	3,677,185
Non-cash adjustment to reconcile profit to net cash flows		
Depreciation	35,545	37,648
Amortization	256,026	94,991
Loss on disposal of PPE	-	3,913
Marked to market valuation of investments	(115,078)	(287,198)
Working capital adjustments:		
(Increase)/decrease in receivables	8,331,914	22,418,244
Increase/ (decrease) in payable	(6,951,116)	1,972,165
Net cash flows from operating activities	2,736,047	(27,196,947)
Investing activities		
Investments in financial assets	(6,986,278)	(30,579,024)
Acquisition of property, plant and equipment	(20,906)	(66,924)
Dividend received	17,684	25,768
(Acquisition) / Disposal of intangible asset	-	-
Net cash used in investing activities	(6,989,500)	(30,620,180)
Cash flows from/(used in) financing activities		
Dividend Paid	(1,315,730)	(657,865)
Net Cash flows from/(used in) financing activities	(1,315,730)	(657,865)
Net Increase/(Decrease) in cash and cash equivalents	(5,569,182)	(3,361,097)
Cash and cash equivalents at the beginning of the period	8,502,131	11,863,229
Cash and cash equivalents at the end of the period	2,932,947	8,502,131



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