



REPORT PUBLISHED ON: 30th JULY 2019

2019

**SECOND QUARTER
REPORT**

COMPANY HIGHLIGHTS

1. DEVELOPMENTS OF THE COMPANY

1.1. SUMMARY

Amana Takaful Maldives reported a Net Earned Takaful Contribution of MVR 23.6Mn during the quarter under review, recording growth in major classes.

1.2. HIGHLIGHTS OF THE COMPANY

a) EIGHTH ANNUAL GENERAL MEETING

The Eighth Annual General Meeting was held on 28th of April 2019 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 31st December 2018.
- Retiring external auditors, Messrs. Ernst & Young, Chartered Accountants were re-appointed for the year 2019.
- 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 final dividend at 5% on the face value of the shares for the year 2018.

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 20th April 2019.

b) TAKAFUL ADVOCACY PROGRAM

The sequel of advocacy that commenced in 2018 is enduring with the prime objective of enlightening youth on the concept of Takaful and Risk Management. Two sessions have been conducted during the quarter in review.

A batch of 45 students from GDH. Atoll Education Center's Business Stream visiting Male' on the Business Field Trip participated in an insightful Takaful Advocacy session uniquely designed for their requirements.

The second advocacy of this quarter was hosted on July 15, for Secondary grade students of Billabong High International School. This interactive session was attended by 30 students and respective teachers overlooking the proceedings of their Business Club.

c) ROADSHOW

The second Road show of the year was held on July 4, 2019 at the main entrance of STO Trade Center. Information on both personal and business solutions were bequeathed to visiting prospects, apart from issuing 3rd party Motor covers at the counter. The event was a success, with a large turnout of prospects and customers.

d) MOTOR CAMPAIGN

A motor promotion was conducted throughout the month of Ramadan for walk-in customers to promote Motor add-on covers introduced for motorists. During the promotion every 20th customer is rewarded with a FREE motor add-on cover.

The campaign was a success given that we disseminated information on motor add-on covers over our social media follower base.

2. BOARD MEETINGS

A Board meeting was held on 28th of April 2019. 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 2019	Q1 2019
Highest traded price: MVR	9	6
Lowest traded price: MVR	9	4
Weighted average traded price: MVR	9	4.18
Last traded price: MVR	9	6
Price-Earnings Ratio (P/E ratio):	37.50	21.43
Dividend Yield:	0.72%	0%
Market capitalization: MVR	182,177,883	121,451,922

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 June 2019**

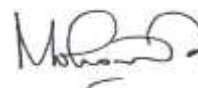
	2ndQtr Ended 30th Jun 2019	1stQtr Ended 31st Mar 2019
	<i>Unaudited</i>	<i>Unaudited</i>
	MVR	MVR
Net Earned Takaful Contribution	23,607,760	23,082,206
Benefits, losses and expenses		
Takaful claims and benefits	(12,387,290)	(11,312,736)
Underwriting results	11,220,470	11,769,469
Other revenue		
Investment and other income	2,367,898	3,297,633
Expenses		
Operating expenses	(7,649,642)	(8,278,578)
Profit from operations	5,938,726	6,788,524
Business profit tax	(1,049,346)	(1,186,387)
Profit after tax	4,889,381	5,602,137
Basic, Earnings per share	0.24	0.28

**AMANA TAKAFUL (MALDIVES) PLC
STATEMENT OF FINANCIAL POSITION
As at 30th June 2019**

	2ndQtr Ended 30th Jun 2019	1stQtr Ended 31st Mar 2019
	<i>Unaudited</i>	<i>Unaudited</i>
	MVR	MVR
Assets		
Non-Current Assets		
Intangible assets	5,553,606	5,406,030
Property, plant and equipment	439,301	268,619
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Investments	113,423,233	99,602,405
Current Assets		
Other assets	62,202,831	39,437,217
Total assets	183,618,971	146,714,271
Equity and liabilities		
Shareholders' equity		
Issued share capital	26,314,583	26,314,583
Revenue reserve	41,895,443	38,410,348
Total equity	68,210,026	64,724,931
Liabilities		
Current Liabilities		
Takaful contract liabilities	54,901,878	40,500,031
Other liabilities	60,507,068	41,489,309
Total liabilities	115,408,946	81,989,341
Total equity and liabilities	183,618,971	146,714,271



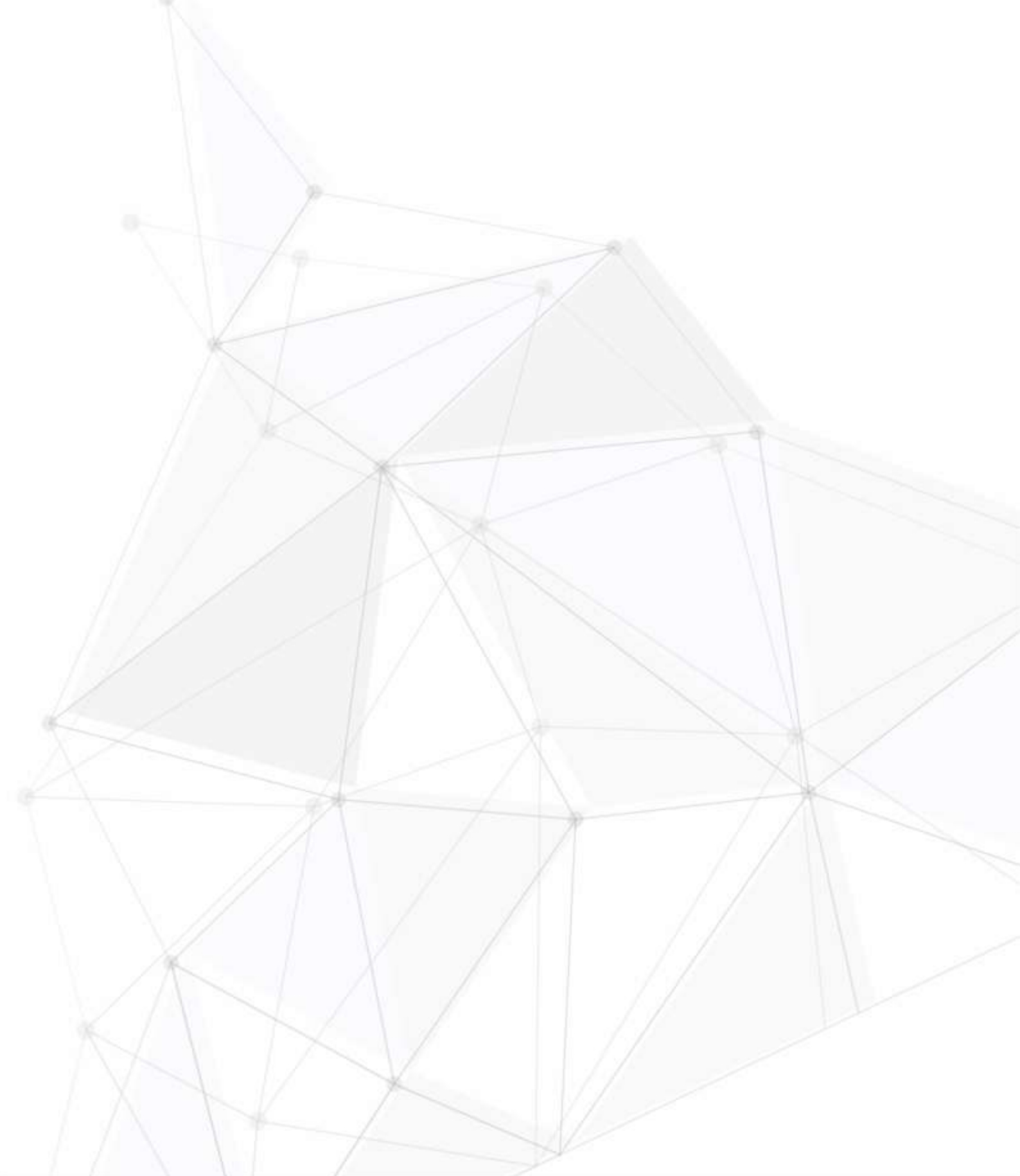
Hareez Sulaiman
Managing Director/CEO



M. Siraj Nizam
Head of Finance

**AMANA TAKAFUL (MALDIVES) PLC
STATEMENT OF CASHFLOW
For the quarter ended 30th June 2019**

	2ndQtr Ended 30th Jun 2019	1stQtr Ended 31st Mar 2019
	<i>Unaudited</i>	<i>Unaudited</i>
	MVR	MVR
Cash flows from operating activities	22,945,164	(14,448)
Cash used in investing activities	(14,567,063)	(41,397)
Cash flows from/(used in) financing activities	(1,315,729)	-
Net Increase/(Decrease) in cash and cash equivalents	7,062,372	(55,845)
Cash and cash equivalents at the beginning of the period	2,938,665	2,994,509
Cash and cash equivalents at the end of the period	10,001,037	2,938,665



www.takaful.mv