



REPORT PUBLISHED ON: 30th APRIL 2017

2017

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 of MVR 35.10Mn recording significant growth in all leading classes.

1.2. HIGHLIGHTS OF THE COMPANY

TIE-UP WITH SRI RAMAKRISHNA HOSPITAL (MULTI-SPECIALITY)

Spearheading a refreshing experience in Takaful operations, Amāna Takaful Maldives recently entered into a strategic partnership with Sri Ramakrishna Hospital of India. Through this tie-up participants of our Hale and Hearty will have an opportunity to obtain Cashless In-Patient Diagnosis Medical facility from the Hospital.

The new partnership will further broaden the cashless services internationally.

2. BOARD MEETINGS

A Board meeting was held on 17th of February 2017. The Board resolved to invest on 5% of issued share capital of Maldives Islamic Bank Pvt Ltd held by Islamic Corporation for the Development of Private Sector (ICD).

3. CHANGES IN MEMBERS OF THE BOARD

There are no changes to the Board during the quarter under review.

4. POST FIRST QUARTER HIGHLIGHTS

With effect from 17th of April 2017, Independent Non-Executive Director Mr. Muhammad Ehsan Zaheed, serving since 18th May 2005 has tendered his resignation from the Board of Amana Takaful (Maldives) PLC.

5. MARKET HIGHLIGHTS

	Q1 2017	Q4 2016
Highest traded price: MVR	*	*
Lowest traded price: MVR	*	*
Weighted average traded price: MVR	*	*
Last traded price: MVR	4	4
Price-Earnings Ratio (P/E ratio):	-	-
Dividend Yield:	-	1.63%
Market capitalization: MVR	80,967,948	80,967,948

*There are no trades during the quarter under review.

6. CORPORATE GOVERNANCE COMPLIANCE

ATM is committed in adopting best practices in its endeavor to create shareholder wealth and gain market confidence.

7. 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 31st March 2017		
	1st Qtr Ended	4th Qtr Ended
	31st Mar 2017	31st Dec 2016
	Unaudited	Revised
	MVR	MVR
Gross written contribution	35,096,007	18,740,967
Contribution ceded to re-takaful	(17,841,922)	(11,171,651)
Net written contribution	17,254,085	7,569,316
Net change in reserve for unearned contribution	(1,852,644)	3,732,421
Net earned contribution	15,401,441	11,301,737
Benefits, losses and expenses		
Takaful claims and benefits	(8,949,237)	(6,856,553)
Underwriting results	6,452,203	4,445,183
Other revenue		
Investment and other income	1,096,483	1,313,244
Expenses		
Other operating, investment related and administrative expenses	(4,299,613)	(4,102,163)
Amortization of intangible assets - software	(94,777)	(99,375)
Selling and distribution cost	(2,270,201)	(1,072,475)
Profit from operations	884,095	484,414
Business profit tax	(135,046)	(190,208)
Profit after tax	749,049	294,206
Basic, Earnings per share	0.04	0.01
Other Comprehensive Income		
Profit for the quarter	749,049	294,206
Net change in Available for Sale Financial Assets	(53,040)	25,872
	696,009	320,078
Business profit tax for other comprehensive income	7,956	(3,881)
Total comprehensive income	703,965	316,196

Amana Takaful (Maldives) PLC		
STATEMENT OF FINANCIAL POSITION		
As at 31st March 2017		
	1st Qtr Ended	4th Qtr Ended
	31st Mar 2017	31st Dec 2016
	Unaudited	Revised
	MVR	MVR
Assets		
Investments	43,634,911	41,566,782
Intangible assets - software	1,034,633	1,129,410
Property, plant and equipment	245,676	237,803
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Contribution receivable	16,907,809	7,012,720
Other assets	27,903,196	10,381,003
Cash and cash equivalents	11,863,229	26,298,287
Total assets	103,589,454	88,626,005
Equity and liabilities		
Shareholders' equity		
Issued share capital	26,314,583	26,314,583
Available for sale reserve	(239,258)	(186,218)
Revenue reserve	22,308,676	21,551,671
Total equity	48,384,001	47,680,036
Liabilities		
Takaful contract liabilities	19,465,279	16,402,565
Re takaful payable	19,654,398	9,198,764
Amounts due to related parties	548,971	59,814
Other liabilities	15,536,804	15,284,826
Total liabilities	55,205,452	40,945,969
Total equity and liabilities	103,589,454	88,626,005

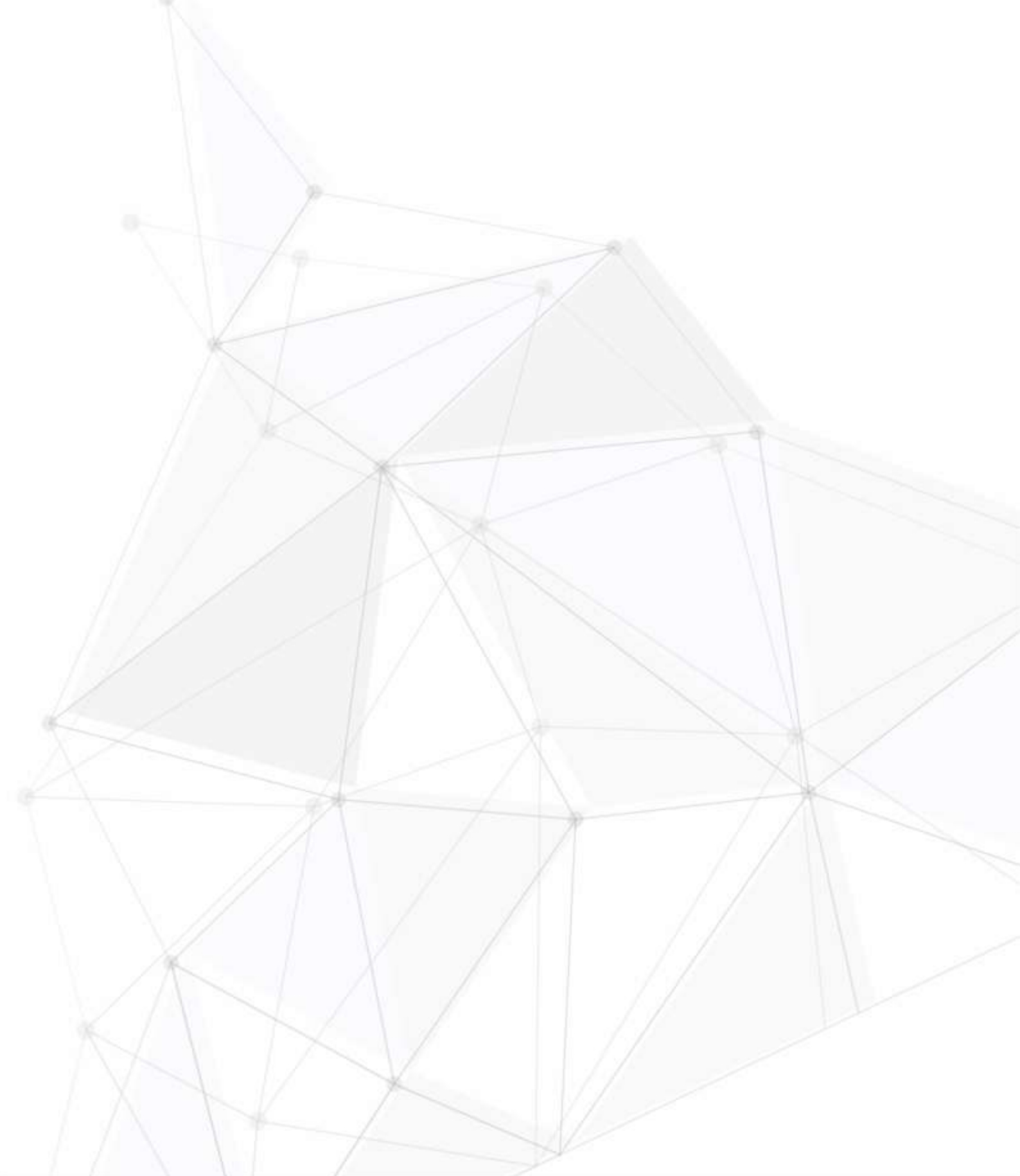


Hareez Sulaiman
Managing Director/CEO



M. Siraj Nizam
Head of Finance

Amana Takaful (Maldives) PLC		
STATEMENT OF CASHFLOW		
For the quarter ended 31st March 2017		
	1st Qtr Ended	4th Qtr Ended
	31st Mar 2017	31st Dec 2016
	Unaudited	Revised
	MVR	MVR
Operating activities		
Profit before tax	884,095	484,414
Non-cash adjustment to reconcile profit to net cash flows		
Depreciation	36,577	36,342
Amortization	94,777	99,375
Prior period adjustments	-	-
Marked to market valuation of investments	462,472	(27,632)
Working capital adjustments:		
(Increase)/decrease in receivables	(27,417,282)	(3,821,134)
Increase/ (decrease) in payable	14,132,392	(2,910,828)
Net cash flows from operating activities	(11,806,968)	(6,139,462)
Investing activities		
Investments in financial assets	(2,592,205)	29,601,888
Acquisition of property, plant and equipment	(44,450)	(9,212)
Dividend received	8,564	3,459
(Acquisition) / Disposal of intangible asset	-	(4,241)
Net cash used in investing activities	(2,628,091)	29,591,894
Cash flows from/(used in) financing activities		
Dividend Paid	-	(1,315,731)
Net Cash flows from/(used in) financing activities	-	(1,315,731)
Net Increase/(Decrease) in cash and cash equivalents	(14,435,059)	22,136,699
Cash and cash equivalents at the beginning of the period	26,298,287	4,161,590
Cash and cash equivalents at the end of the period	11,863,229	26,298,287



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