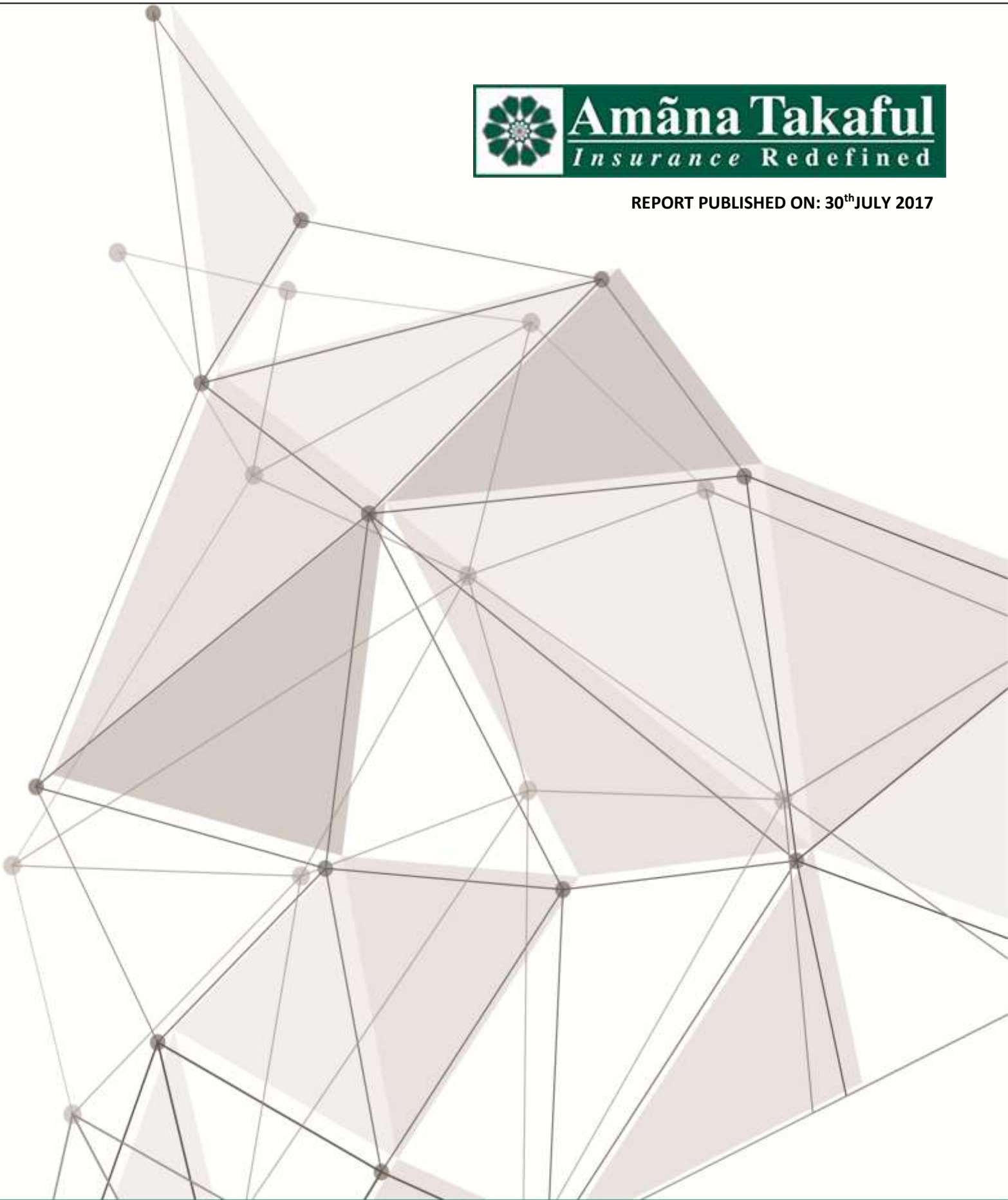




REPORT PUBLISHED ON: 30<sup>th</sup> JULY 2017



**2017**

**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 of MVR 35.61Mn recording significant growth in all leading classes.

### **1.2. HIGHLIGHTS OF THE COMPANY**

#### **a) SIXTH ANNUAL GENERAL MEETING**

The Sixth Annual General Meeting was held on 14<sup>th</sup> of May 2017 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 2016.
- Retiring external auditors, Messrs. Ernst & Young, Chartered Accountants were re-appointed for the year 2017.
- 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 12.5% on the face value of the shares for the year 2016.

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) LAUNCH OF NEW PRODUCT – *KASHAVI***

Amana Takaful launched a special cover "*Kashavi*" designed for servicemen providing 24/7 service in safeguarding the nation and providing essential service in times of need. Launched on 14<sup>th</sup> of May 2017, *Kashavi* is offered for Maldives Police Service, Maldives National Defence Force, Maldives Immigration, Maldives Customs Service, Maldives Airport Rescue and Firefighting Service, Maldives Correctional Service and National Disaster Management Centre members. Members of these organisations can obtain this free cover by obtaining third party motor insurance from Amana Takaful. Subsequently, first phase of awareness sessions was successfully concluded by the end of Ramazan. The second phase will take place during the third quarter with more activities planned in collaboration with mass media.

## **2. BOARD MEETINGS**

A Board meeting was held on 14<sup>th</sup> of May 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**

With effect from 17<sup>th</sup> of April 2017, Independent Non-Executive Director Mr. Muhammad Ehsan Zaheed, serving since 18<sup>th</sup> May 2005 has tendered his resignation from the Board of Amana Takaful (Maldives) PLC. Mr. Abdullah Kassim has been appointed as an Independent Non-Executive Director to the Board of Amana Takaful (Maldives) PLC with effect from 5<sup>th</sup> May 2017.

### **4. MARKET HIGHLIGHTS**

	<b>Q2 2017</b>	<b>Q1 2017</b>
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):	26.67	100
Dividend Yield:	0.81%	-
Market capitalization: MVR	80,967,948	80,967,948

\*There are no trades during the quarter under review.

### **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 30<sup>th</sup> June 2017</b>		
	<b>2<sup>nd</sup>Qtr Ended</b>	<b>1<sup>st</sup>Qtr Ended</b>
	<b>30<sup>th</sup>Jun 2017</b>	<b>31<sup>st</sup>Mar 2017</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>MVR</b>	<b>MVR</b>
Gross written contribution	35,611,188	35,096,007
Contribution ceded to re-takaful	(8,583,250)	(17,841,922)
<b>Net written contribution</b>	<b>27,027,938</b>	<b>17,254,085</b>
Net change in reserve for unearned contribution	(9,999,841)	(1,852,644)
<b>Net earned contribution</b>	<b>17,028,097</b>	<b>15,401,441</b>
<b>Benefits, losses and expenses</b>		
Takaful claims and benefits	(8,136,264)	(8,949,237)
<b>Underwriting results</b>	<b>8,891,834</b>	<b>6,452,203</b>
<b>Other revenue</b>		
Investment and other income	1,821,249	1,096,483
<b>Expenses</b>		
Other operating, investment related and administrative expenses	(5,650,640)	(4,299,613)
Amortization of intangible assets - software	(94,991)	(94,777)
Selling and distribution cost	(1,290,267)	(2,270,201)
<b>Profit from operations</b>	<b>3,677,185</b>	<b>884,095</b>
Business profit tax	(640,254)	(135,046)
<b>Profit after tax</b>	<b>3,036,931</b>	<b>749,049</b>
<b>Basic, Earnings per share</b>	<b>0.15</b>	<b>0.04</b>
<b>Other Comprehensive Income</b>		
Profit for the quarter	<b>3,036,931</b>	<b>749,049</b>
Net change in Available for Sale Financial Assets	28,683	(53,040)
	3,065,614	696,009
Business profit tax for other comprehensive income	(4,302)	7,956
<b>Total comprehensive income</b>	<b>3,061,312</b>	<b>703,965</b>

<b>Amana Takaful (Maldives) PLC</b>		
<b>STATEMENT OF FINANCIAL POSITION</b>		
<b>As at 30<sup>th</sup> June 2017</b>		
	<b>2<sup>nd</sup>Qtr Ended</b>	<b>1<sup>st</sup>Qtr Ended</b>
	<b>30<sup>th</sup>Jun 2017</b>	<b>31<sup>st</sup>Mar 2017</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>MVR</b>	<b>MVR</b>
<b>Assets</b>		
Investments	74,504,048	43,634,911
Intangible assets - software	939,642	1,034,633
Property, plant and equipment	271,039	245,676
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Contribution receivable	10,472,350	16,907,809
Other assets	11,920,411	27,903,196
Cash and cash equivalents	8,502,131	11,863,229
<b>Total assets</b>	<b>108,609,621</b>	<b>103,589,454</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Issued share capital	26,314,583	26,314,583
Available for sale reserve	(210,575)	(239,258)
Revenue reserve	24,683,440	22,308,676
<b>Total equity</b>	<b>50,787,448</b>	<b>48,384,001</b>
<b>Liabilities</b>		
Takaful contract liabilities	28,151,039	19,465,279
Re takaful payable	12,851,355	19,654,398
Amounts due to related parties	324,377	548,971
Other liabilities	16,495,402	15,536,804
<b>Total liabilities</b>	<b>57,822,173</b>	<b>55,205,452</b>
<b>Total equity and liabilities</b>	<b>108,609,621</b>	<b>103,589,454</b>



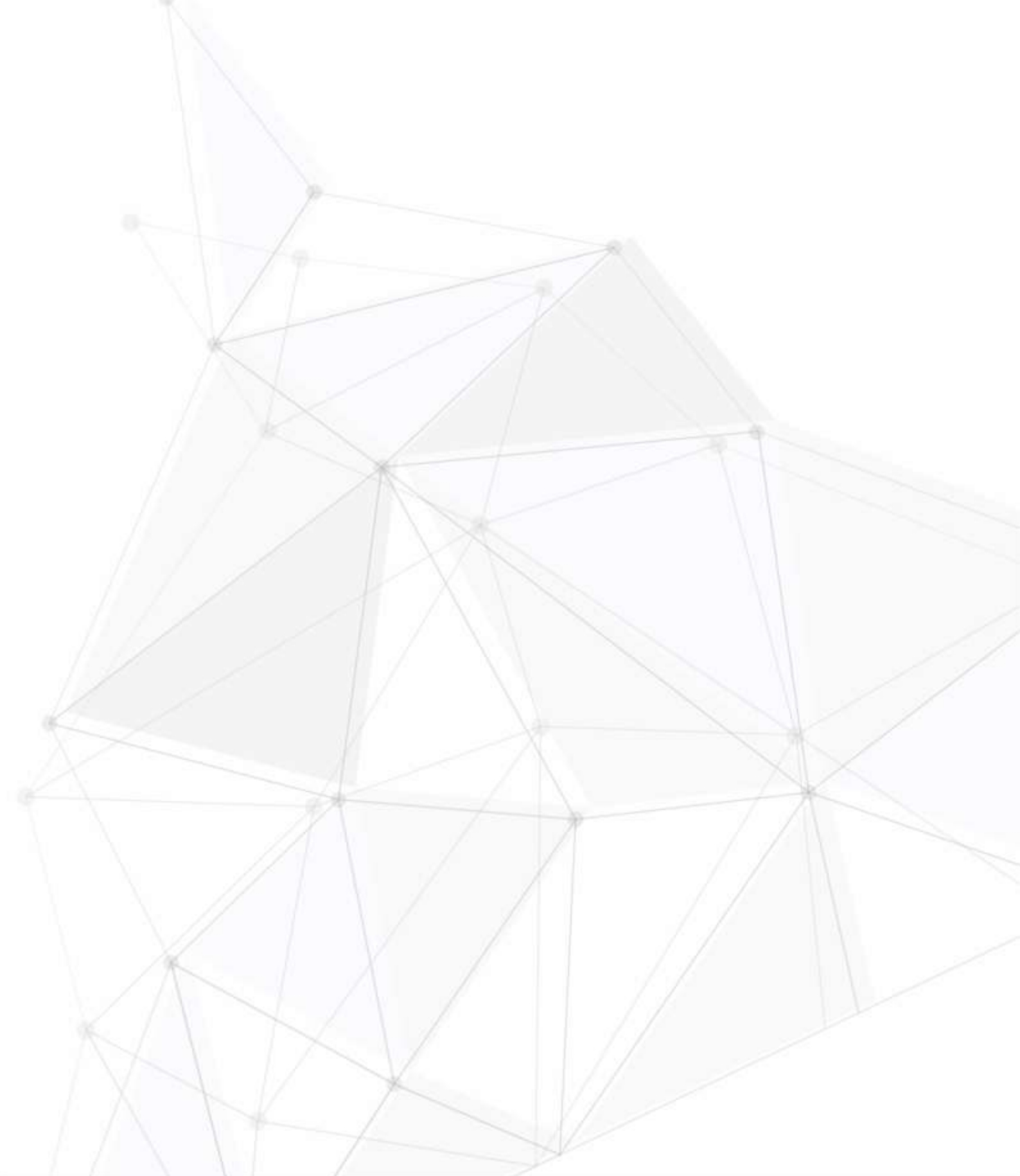
**Hareez Sulaiman**  
Managing Director/CEO



**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 2017</b>		
	<b>2<sup>nd</sup>Qtr Ended</b>	<b>1<sup>st</sup>Qtr Ended</b>
	<b>30<sup>th</sup>Jun 2017</b>	<b>31<sup>st</sup>Mar 2017</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>MVR</b>	<b>MVR</b>
<b>Operating activities</b>		
Profit before tax	3,677,185	884,095
<b>Non-cash adjustment to reconcile profit to net cash flows</b>		
Depreciation	37,648	36,577
Amortization	94,991	94,777
Loss on disposal of PPE	3,913	-
Marked to market valuation of investments	(287,198)	462,472
<b>Working capital adjustments:</b>		
(Increase)/decrease in receivables	22,418,244	(27,417,282)
Increase/ (decrease) in payable	1,972,165	14,132,392
<b>Net cash flows from operating activities</b>	<b>(27,196,947)</b>	<b>(11,806,968)</b>
<b>Investing activities</b>		
Investments in financial assets	(30,579,024)	(2,592,205)
Acquisition of property, plant and equipment	(66,924)	(44,450)
Dividend received	25,768	8,564
(Acquisition) / Disposal of intangible asset	-	-
<b>Net cash used in investing activities</b>	<b>(30,620,180)</b>	<b>(2,628,091)</b>
<b>Cash flows from/(used in) financing activities</b>		
Dividend Paid	(657,865)	-
<b>Net Cash flows from/(used in) financing activities</b>	<b>(657,865)</b>	<b>-</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(3,361,097)</b>	<b>(14,435,059)</b>
Cash and cash equivalents at the beginning of the period	11,863,229	26,298,287
<b>Cash and cash equivalents at the end of the period</b>	<b>8,502,131</b>	<b>11,863,229</b>





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