



REPORT PUBLISHED ON: 30th APRIL 2019

2019

**FIRST QUARTER
REPORT**

COMPANY HIGHLIGHTS

1. DEVELOPMENTS OF THE COMPANY

1.1. SUMMARY

During the quarter under review, Amana Takaful Maldives reported a growth of 12% in Net Earned Takaful Contribution compared to same period last year.

1.2. HIGHLIGHTS OF THE COMPANY

a) AGENT FELICITATION

Amana Takaful has always believed in commending our agents to inspire them to scale greater heights. A felicitation ceremony was held on February 14th 2019 in Male', to accord the rightful appreciation and rewards.

During this momentous ceremony, our top 3 agents were honored for their meritorious performance throughout the year 2018 and a token of appreciation awarded to all our Agents.

b) TAKAFUL ADVOCACY PROGRAM

Similar to previous year, we have commenced our Takaful Advocacy program to increase awareness of risk management through the pure concept of Takaful. This year our aim is to conduct 20 Takaful Advocacy programs. During the first quarter of 2019, our team has successfully delivered two Advocacy programs.

The first Advocacy program was held in collaboration with Ameeniyya School on 3rd of March. The second one held at Iskandharu school on 26th March. Considerably high turnout was reported with 120 and 160 from Ameeniyya and Iskandharu respectively. Much like the previous Advocacy sessions, students were asked to display their learning experience about the session.

This year's Global Money Week coordinated by Maldives Monetary Authority (MMA) was celebrated throughout the nation. Under the guidance of MMA, ATM was assigned to deliver a speech at the assembly of Hiriya School, whilst afternoon sessions were held at Amana Takaful Office attended by about 20 students from different schools. The visiting groups were presented with basic Takaful Knowledge session, in addition to touring all operational departments.

c) ROADSHOW

A roadshow was held to promote the special comprehensive package. This special package gives the customer the flexibility to choose the covers they require on pick and choose basis. The show was hosted at Ameen Magu – with a handsome turnout of customers the event was a success.

d) COMMUNITY ENGAGEMENT

Our commitment for the society is undeterred and profound. As a mark of solidarity for the causes of concern we stand with the community for the betterment and enrichment of the lives of the people.

World Down Syndrome Day is celebrated on March 21st every year. To join hands with the cause of Down syndrome and those who live and work with this phenomenon, staff of Amana Takaful subscribed for the kit of Down Syndrome day and attended office in the attire.

Maldives is the very few countries that have the lowest penetration of TB disease. Group of *Amanites* joined the World TB Day walk organized by the authorities.

e) EMPANELMENT

During the course of the first quarter, Amana Takaful Maldives partnered with several medical service providers locally and abroad to provide the cashless service to its medical customers. Accordingly the following hospitals / service providers have partnered with Amana Takaful Maldives;

- Tree Top Hospital, Hulhumale
- Pearl Medical Center
- V-care pharmacy, Male'
- Shop-more Optical, Male'
- MIOT hospitals Private Limited, India

2. BOARD MEETINGS

A Board meeting was held on 13th of February 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

	Q1 2019	Q4 2018
Highest traded price: MVR	6	6
Lowest traded price: MVR	4	5
Weighted average traded price: MVR	4.18	5.17
Last traded price: MVR	6	6
Price-Earnings Ratio (P/E ratio):	21.43	85.71
Dividend Yield:	0%	0.54%
Market capitalization: MVR	121,451,922	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 31st March 2019**


	1stQtr Ended 31st Mar 2019	4thQtr Ended 31st Dec 2018
	<i>Unaudited</i>	<i>Revised</i>
	MVR	MVR
Net Earned Takaful Contribution	23,082,206	20,463,338
Benefits, losses and expenses		
Takaful claims and benefits	(11,312,736)	(13,496,779)
Underwriting results	11,769,469	6,966,559
Other revenue		
Investment and other income	3,297,633	2,108,025
Expenses		
Operating expenses	(8,278,578)	(7,231,437)
Profit from operations	6,788,524	1,843,148
Business profit tax	(1,186,387)	(440,327)
Profit after tax	5,602,137	1,402,821
Basic, Earnings per share	0.28	0.07

**AMANA TAKAFUL (MALDIVES) PLC
STATEMENT OF FINANCIAL POSITION
As at 31st March 2019**

	1stQtr Ended 31st Mar 2019	4thQtr Ended 31st Dec 2018
	<i>Unaudited</i>	<i>Revised</i>
	MVR	MVR
Assets		
Non-Current Assets		
Intangible assets	5,406,030	3,339,693
Property, plant and equipment	268,619	299,604
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Investments	99,602,405	101,938,899
Current Assets		
Other assets	39,437,217	33,200,347
Total assets	146,714,271	140,778,543
Equity and liabilities		
Shareholders' equity		
Issued share capital	26,314,583	26,314,583
Revenue reserve	38,410,347	32,664,187
Total equity	64,724,930	58,978,770
Liabilities		
Current Liabilities		
Takaful contract liabilities	40,500,031	46,502,422
Other liabilities	41,489,310	35,297,351
Total liabilities	81,989,341	81,799,773
Total equity and liabilities	146,714,271	140,778,543



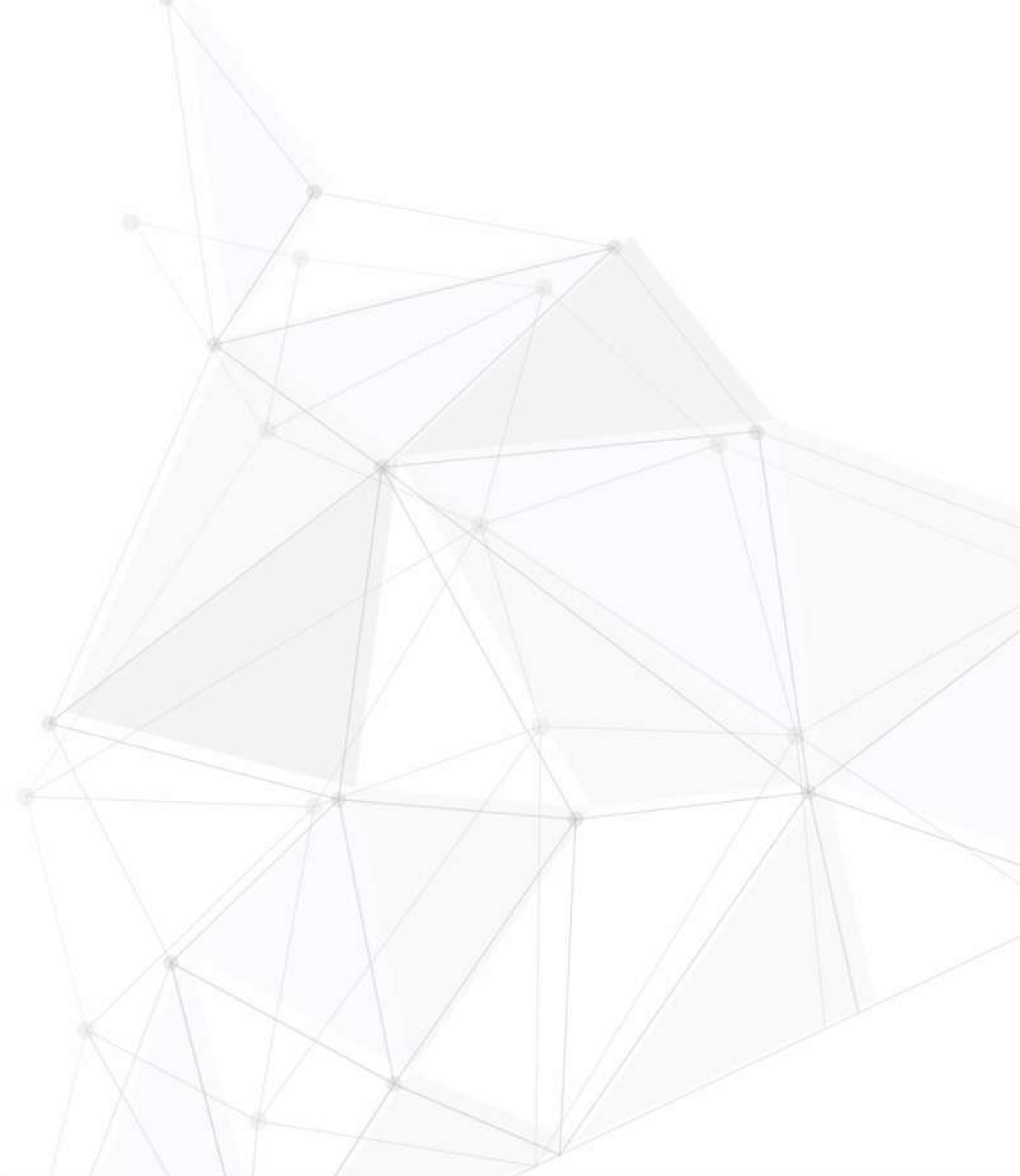
Hareez Sulaiman
Managing Director/CEO



M. Siraj Nizam
Head of Finance

**AMANA TAKAFUL (MALDIVES) PLC
STATEMENT OF CASHFLOW
For the quarter ended 31st March 2019**

	1stQtr Ended 31st Mar 2019	4thQtr Ended 31st Dec 2018
	<i>Unaudited</i>	<i>Revised</i>
	MVR	MVR
Cash flows from operating activities	(14,448)	(4,750,621)
Cash used in investing activities	(41,397)	1,046,143
Cash flows from/(used in) financing activities	-	(657,865)
Net Increase/(Decrease) in cash and cash equivalents	(55,845)	(4,362,344)
Cash and cash equivalents at the beginning of the period	2,994,509	7,356,851
Cash and cash equivalents at the end of the period	2,938,665	2,994,509



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