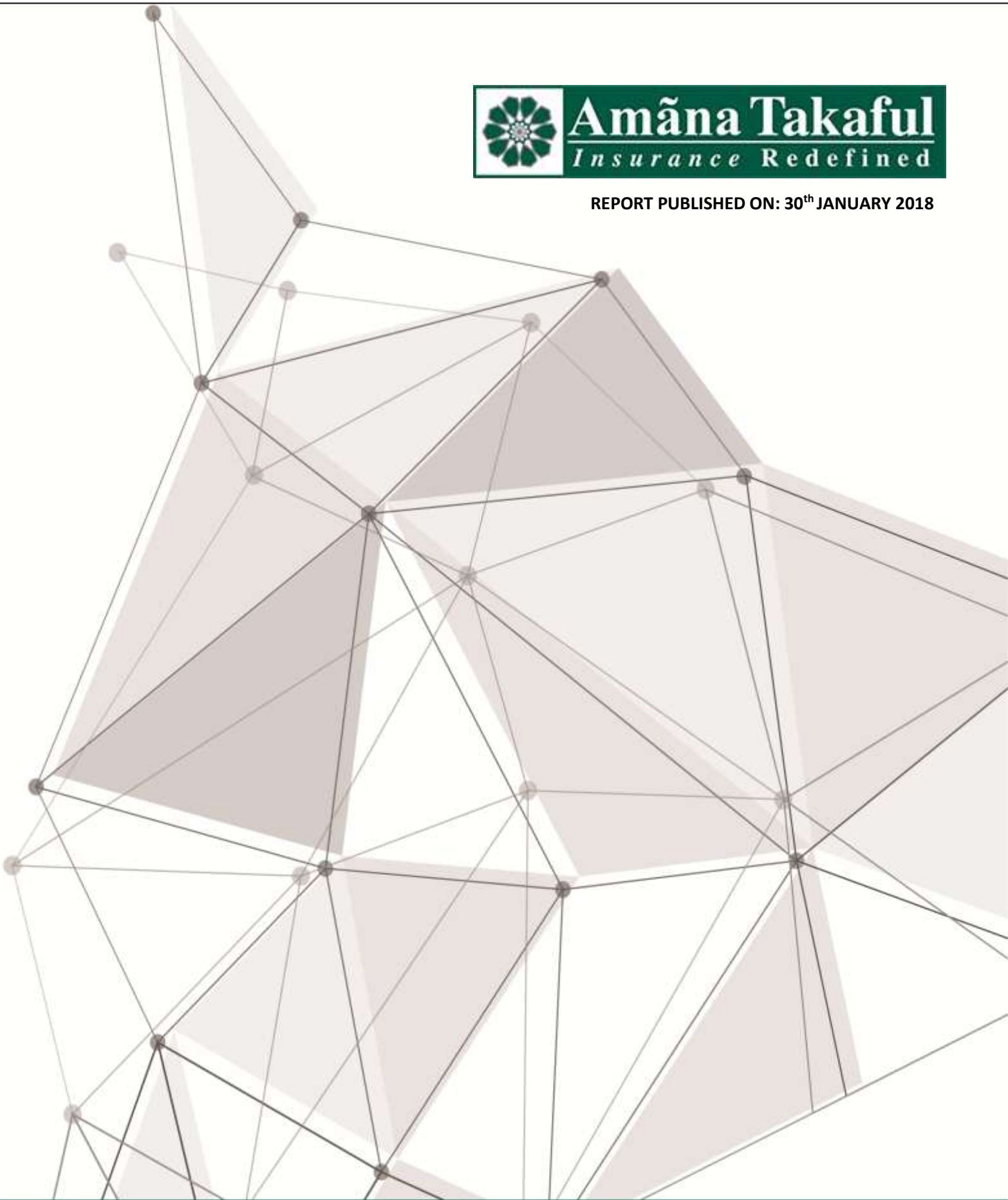




REPORT PUBLISHED ON: 30<sup>th</sup> JANUARY 2018



**2017**

**FOURTH 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 (GWP) of MVR 17.96Mn recording a total Revenue of MVR 114.04Mn for the year 2017.

### 1.2. HIGHLIGHTS OF THE COMPANY

#### **IFFSA AWARDS 2017 – Takaful Entity of the year**

Amāna Takaful (Maldives) PLC (ATM) was awarded the prestigious Gold Award under the category of 'Takaful Entity of the Year' at the Islamic Finance Forum of South Asia (IFFSA) Awards held on October 24<sup>th</sup> 2017.

Following the conclusion of the second successive IFFSA conference, the gala ceremony was held in Ramada Colombo Hotel, Sri Lanka. ATM has achieved IFFSA award for the second consecutive year in recognition of its outstanding performance, recording a significant growth and spearheading the concept of Takaful in the Republic of Maldives.

Amāna Takaful (Maldives) PLC took home the night's top accolade competing with all Islamic Financial Institutions in South Asia region.

#### **Motor Road-show**

On the final week of November a road show was held to promote Motor Takaful at Hulhumale' Ferry Terminal. Given the heavy rush on Saturdays at the ferry terminal, considerable numbers of commuters made contact on the event. Since the setup was ready capable of issuing Third Party Motor Takaful on the spot, handful of customers obtained the services.

Our staff also distributed leaflets, key-tags and bumper stickers to numerous visitors who have called on the event. In a nutshell, it was a successful half-day road show conducted with the support of all Sales & Marketing staff in specific and all staff of Amāna Takaful (Maldives) PLC in general.

## **2. BOARD MEETINGS**

A Board meeting was held on 15th of November 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**

	<b>Q4 2017</b>	<b>Q3 2017</b>
Highest traded price: MVR	2	5
Lowest traded price: MVR	2	5
Weighted average traded price: MVR	2	5
Last traded price: MVR	2	5
Price-Earnings Ratio (P/E ratio):	40.00	100.00
Dividend Yield:	-	1.3%
Market capitalization: MVR	40,483,974	101,209,935

## **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 31<sup>st</sup> December 2017</b>		
	<b>4<sup>th</sup>Qtr Ended</b>	<b>3<sup>rd</sup>Qtr Ended</b>
	<b>31<sup>st</sup> Dec 2017</b>	<b>30<sup>th</sup> Sep 2017</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>MVR</b>	<b>MVR</b>
Gross written contribution	17,960,238	18,456,512
Contribution ceded to re-takaful	(7,656,019)	(5,245,057)
<b>Net written contribution</b>	<b>10,304,220</b>	<b>13,211,454</b>
Net change in reserve for unearned contribution	4,406,170	1,857,189
<b>Net earned contribution</b>	<b>14,710,390</b>	<b>15,068,643</b>
<b>Benefits, losses and expenses</b>		
Takaful claims and benefits	(10,269,982)	(9,178,452)
<b>Underwriting results</b>	<b>4,440,408</b>	<b>5,890,191</b>
<b>Other revenue</b>		
Investment and other income	2,120,098	1,764,502
<b>Expenses</b>		
Other operating, investment related and administrative expenses	(4,495,398)	(5,530,501)
Selling and distribution cost	(911,194)	(945,436)
<b>Profit from operations</b>	<b>1,153,914</b>	<b>1,178,756</b>
Business profit tax	(186,376)	(192,536)
<b>Profit after tax</b>	<b>967,538</b>	<b>986,220</b>
<b>Basic, Earnings per share</b>	<b>0.05</b>	<b>0.05</b>
<b>Other Comprehensive Income</b>		
Profit for the quarter	<b>967,538</b>	<b>986,220</b>
Net change in Available for Sale Financial Assets	39,040	95,271
	1,006,578	1,081,490
Business profit tax for other comprehensive income	(5,856)	(14,291)
<b>Total comprehensive income</b>	<b>1,000,722</b>	<b>1,067,200</b>

<b>AMANA TAKAFUL (MALDIVES) PLC</b>		
<b>STATEMENT OF FINANCIAL POSITION</b>		
<b>As at 31<sup>st</sup> December 2017</b>		
	<b>4<sup>th</sup>Qtr Ended</b>	<b>3<sup>rd</sup>Qtr Ended</b>
	<b>31<sup>st</sup> Dec 2017</b>	<b>30<sup>th</sup> Sep 2017</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>MVR</b>	<b>MVR</b>
<b>Assets</b>		
Investments	82,160,461	81,682,990
Intangible assets - software	749,660	683,616
Property, plant and equipment	237,034	256,404
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Contribution receivable	4,505,923	6,807,257
Other assets	4,889,522	7,253,590
Cash and cash equivalents	2,855,152	2,932,947
<b>Total assets</b>	<b>97,397,752</b>	<b>101,616,805</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Issued share capital	26,314,583	26,314,583
Available for sale reserve	(76,264)	(115,304)
Revenue reserve	25,301,324	24,339,642
<b>Total equity</b>	<b>51,539,643</b>	<b>50,538,921</b>
<b>Liabilities</b>		
Takaful contract liabilities	21,710,991	26,129,119
Re takaful payable	6,858,738	8,340,020
Amounts due to related parties	927,284	758,083
Other liabilities	16,361,096	15,850,661
<b>Total liabilities</b>	<b>45,858,108</b>	<b>51,077,884</b>
<b>Total equity and liabilities</b>	<b>97,397,752</b>	<b>101,616,805</b>



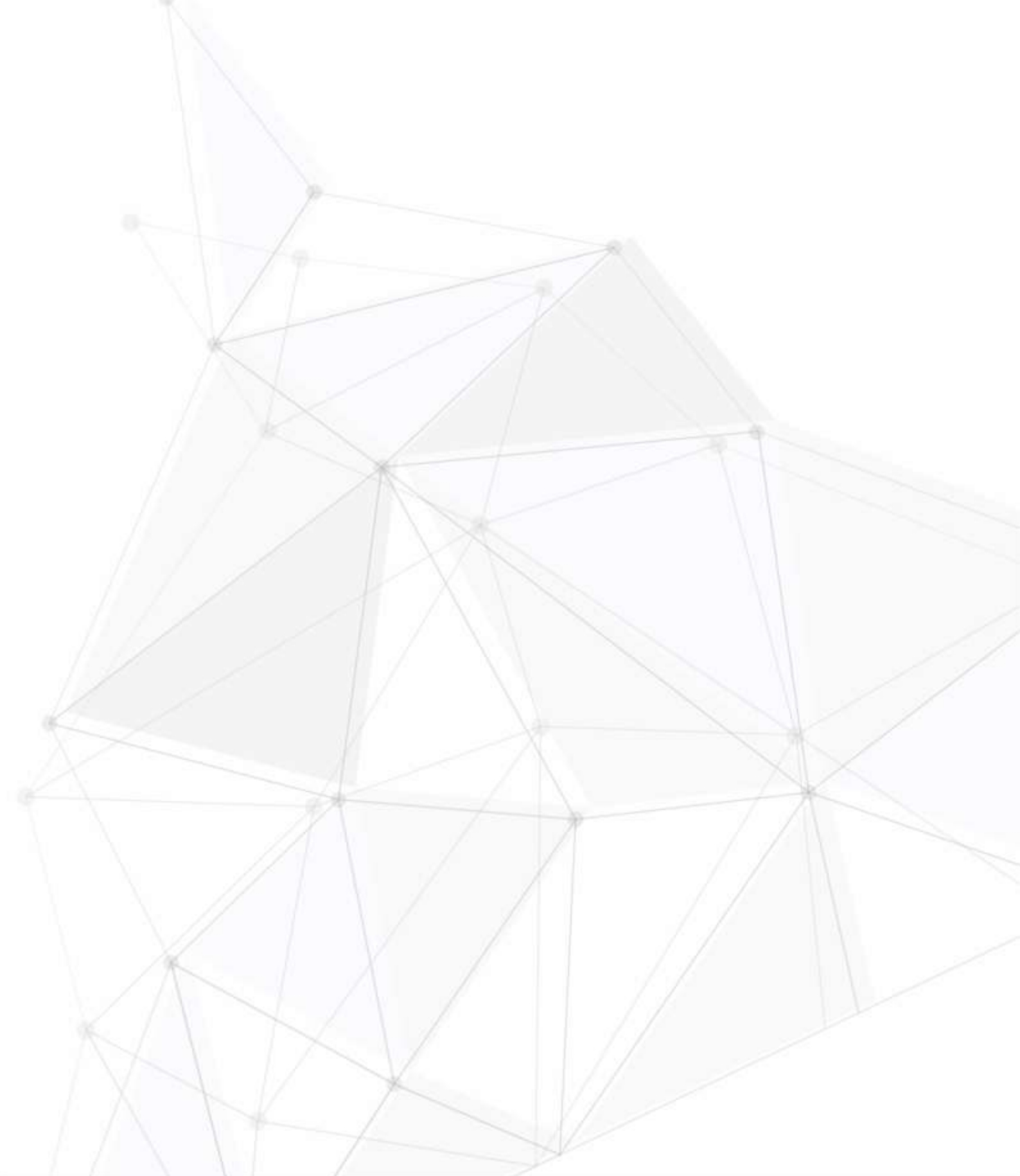
**Hareez Sulaiman**  
Managing Director/CEO



**M. Siraj Nizam**  
Head of Finance

<b>AMANA TAKAFUL (MALDIVES) PLC</b>		
<b>STATEMENT OF CASHFLOW</b>		
<b>For the quarter ended 31<sup>st</sup> December 2017</b>		
	<b>4<sup>th</sup>Qtr Ended</b>	<b>3<sup>rd</sup>Qtr Ended</b>
	<b>31<sup>st</sup> Dec 2017</b>	<b>30<sup>th</sup> Sep 2017</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>MVR</b>	<b>MVR</b>
<b>Operating activities</b>		
Profit before tax	1,153,914	1,178,756
<b>Non-cash adjustment to reconcile profit to net cash flows</b>		
Depreciation	34,627	35,545
Amortization	(66,044)	256,026
Marked to market valuation of investments	(320,206)	(115,078)
<b>Working capital adjustments:</b>		
(Increase)/decrease in receivables	4,665,402	8,331,914
Increase/ (decrease) in payable	(5,412,007)	(6,951,116)
<b>Net cash flows from operating activities</b>	<b>55,685</b>	<b>2,736,047</b>
<b>Investing activities</b>		
Investments in financial assets	(119,514)	(6,986,278)
Acquisition of property, plant and equipment	(15,256)	(20,906)
Dividend received	1,289	17,684
<b>Net cash used in investing activities</b>	<b>(133,481)</b>	<b>(6,989,500)</b>
<b>Cash flows from/(used in) financing activities</b>		
Dividend Paid	-	(1,315,730)
<b>Net Cash flows from/(used in) financing activities</b>	<b>-</b>	<b>(1,315,730)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(77,795)</b>	<b>(5,569,183)</b>
Cash and cash equivalents at the beginning of the period	2,932,947	8,502,131
<b>Cash and cash equivalents at the end of the period</b>	<b>2,855,152</b>	<b>2,932,947</b>





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