

Amana Takaful PLC

Interim Report 30th June 2013



Amana Takaful

Insurance Redefined

STATEMENT OF FINANCIAL POSITION

Note	Group		Company	
	Unaudited as at 30.06.2013 Rs.	Audited as at 31.12.2012 Rs.	Unaudited as at 30.06.2013 Rs.	Audited as at 31.12.2012 Rs.
ASSETS				
Intangible Assets	25,694,639	29,198,976	21,490,219	24,385,235
Property, Plant and Equipment	86,744,468	83,385,108	83,506,436	78,146,301
Improvements to Leasehold Buildings	863,740	1,429,968	863,740	1,429,968
Investment Property	105,850,000	105,850,000	105,850,000	105,850,000
Investment in Subsidiaries	-	-	37,125,000	37,125,000
Financial Investments	1,635,901,965	1,877,582,792	1,229,260,173	1,338,788,189
Investment in Bullion	162,496,664	78,254,584	132,138,189	35,866,461
Retakaful (Reinsurance) Receivables	26,390,035	19,986,174	23,273,097	19,093,461
Contribution (Premium) Receivable	299,131,547	287,769,504	259,555,570	242,478,183
Other Assets	218,338,417	125,685,581	191,042,746	96,647,819
Other Assets - Unit Linked	8,533,489	2,888,671	8,533,489	2,888,671
Investments - Unit Linked	190,838,543	124,445,744	190,838,543	124,445,744
Cash and Bank Balances	101,687,430	97,464,750	42,951,288	48,421,123
Cash and Bank balances - Unit Linked	30,963,689	14,512,247	30,963,689	14,512,247
Total Assets	2,893,434,626	2,848,454,099	2,357,392,179	2,170,078,403
LIABILITIES				
Insurance Contract Liabilities - Non Life	607,170,234	597,736,097	493,971,326	483,429,300
Insurance Contract Liabilities - Family Takaful Fund	607,092,362	577,899,298	607,092,362	577,899,298
Insurance Contract Liabilities- Family Takaful Unit Linked	223,158,564	138,446,619	223,158,564	138,446,619
Employee Benefits	13,099,952	11,019,960	12,838,722	10,921,710
Other Liabilities - Unit Linked	7,177,157	2,985,025	7,177,157	2,985,025
Short Term Borrowings	-	198,750,000	-	-
Other Liabilities	265,509,380	211,474,583	143,617,199	110,747,580
Murabaha Facility	993,933	1,633,009	993,933	1,633,009
Finance Lease Liability	5,208,890	6,028,993	5,208,890	6,028,993
Total liabilities	1,729,410,472	1,745,973,584	1,494,058,153	1,332,091,533
SHAREHOLDERS' EQUITY				
Stated Capital	1,250,000,900	1,250,000,900	1,250,000,900	1,250,000,900
Revaluation Reserves	30,140,162	30,140,162	30,140,162	30,140,162
Revenue Reserves	(267,971,456)	(320,003,833)	(416,807,036)	(442,154,192)
	1,012,169,606	960,137,229	863,334,026	837,986,870
Non Controlling Interest	151,854,548	142,343,286	-	-
Total Equity	1,164,024,154	1,102,480,515	863,334,026	837,986,870
Total Liabilities and Equity	2,893,434,626	2,848,454,099	2,357,392,179	2,170,078,403

The notes form an integral part of the financial statements

I certify that the preparation and presentation of these financial statements comply with the requirements under Companies Act, No. 07 of 2007.

Signed
M. Shihab Zareem
Head of Finance

Signed
M. Fazal Ghaffoor
Chief Executive Office

Signed for and on behalf of the Board

Signed
Ehsan Zaheed
Director

Signed
Osman Kassim
Director

Colombo
13th August 2013

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30TH JUNE

	Notes	Group			Company		
		Unaudited 2013 Rs.	Unaudited 2012 Rs.	Change %	Unaudited 2013 Rs.	Unaudited 2012 Rs.	Change %
Gross Written Contribution (Premium)	4	1,176,973,661	1,014,578,036	16%	892,157,921	770,794,911	16%
Retakaful Contribution (Reinsurance Premium)		(234,644,262)	(142,375,485)	65%	(117,053,446)	(93,578,010)	25%
Net Written Contribution (Premium)		942,329,399	872,202,551	8%	775,104,475	677,216,901	14%
Net Change in Reserve for Un-Earned Contribution (Premium)		(15,178,963)	(96,334,580)	-84%	(13,435,002)	(47,704,920)	-72%
Net Earned Contribution (Premium)		927,150,436	775,867,971	19%	761,669,473	629,511,981	21%
Other Revenue							
Income from investments		51,191,978	60,682,700	-16%	44,650,310	41,864,739	7%
Fair value gains and losses		571,202	2,875,450	-80%	571,202	2,875,450	-80%
Other income / (Loss)		18,579,589	29,185,117	-36%	4,517,045	3,566,781	27%
Total Revenue	5	997,493,205	868,611,239	15%	811,408,030	677,818,951	20%
Benefits, Losses and Expenses							
Takaful (Insurance) claims and benefits		(389,745,627)	(382,757,191)	2%	(352,979,893)	(345,620,610)	2%
Acquisition Cost (net of reinsurance commission)		(64,176,659)	(39,312,305)	63%	(47,087,715)	(34,436,643)	37%
Change in Family Takaful Contract Liability		(112,643,541)	(77,482,278)	45%	(112,643,541)	(77,482,278)	45%
Other Operating and Administration Expenses		(323,437,314)	(297,809,210)	9%	(253,316,558)	(239,303,259)	6%
Depreciation		(19,924,020)	(14,872,041)	34%	(18,939,691)	(12,340,155)	53%
Total Claims, Benefits and Expenses		(909,927,161)	(812,233,025)	12%	(784,967,398)	(709,182,944)	11%
Profit / (Loss) from Operations	8	87,566,044	56,378,213	55%	26,440,632	(31,363,993)	184%
Finance cost		(3,870,839)	(9,772,498)	-60%	(522,275)	(246,868)	112%
Profit Before Taxation		83,695,205	46,605,716	80%	25,918,357	(31,610,861)	182%
Income Tax Expenses	9	(7,035,049)	(99,923)	6940%	-	-	-
Net Profit for the Year		76,660,156	46,505,793	65%	25,918,357	(31,610,861)	182%
Attributable to:		Rs	Rs				
Equity holders of the parent		56,860,035	19,957,657				
Non-Controlling Interest		19,800,121	26,548,135				
		76,660,156	46,505,793				
Basic / Diluted Earnings Per Share To Equity Holders		Rs 0.06	Rs 0.02	185%	Rs 0.03	Rs (0.03)	182%
Dividend per share		-	-	-	-	-	-
Interim dividend paid per share		-	-	-	-	-	-
Final proposed dividend per share		-	-	-	-	-	-

OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30TH JUNE

Notes	Group			Company		
	Unaudited 2013 Rs.	Unaudited 2012 Rs.	Change %	Unaudited 2013 Rs.	Unaudited 2012 Rs.	Change %
Profit for the period	76,660,156	46,505,793	65%	25,918,357	(31,610,861)	182%
Other Comprehensive Income						
Changes in fair value of Available for Sale Financial Assets	(571,202)	(2,875,450)	80%	(571,202)	(2,875,450)	80%
Total Comprehensive Income	76,088,954	43,630,343	74%	25,347,155	(34,486,311)	173%
Attributable to;						
Equity holders of the parent	56,288,833	17,082,207				
Non-Controlling Interest	19,800,121	26,548,135				
	76,088,954	43,630,343				

STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 30TH JUNE

	Group			Company		
	Unaudited 2013 Rs.	Unaudited 2012 Rs.	Change %	Unaudited 2013 Rs.	Unaudited 2012 Rs.	Change %
Revenues						
Gross Written Contribution (Premium)	582,955,700	530,368,628	10%	428,774,223	367,152,067	17%
Retakaful Contribution (Reinsurance Premium)	(139,808,796)	(81,858,429)	71%	(68,500,875)	(51,642,862)	33%
Net Written Contribution (Premium)	443,146,904	448,510,198	-1%	360,273,348	315,509,205	14%
Net Change in Reserve for Un-Earned Contribution (Premium)	26,367,652	(18,696,089)	-241%	27,215,325	(2,087,116)	-1404%
Net Earned Contribution (Premium)	469,514,556	429,814,110	9%	387,488,673	313,422,089	24%
Other Revenue						
Income from investments	26,839,609	1,655,543	1521%	26,279,897	2,040,816	1188%
Other income / (Loss)	3,243,636	21,993,933	-85%	1,902,966	2,142,372	-11%
Total Revenue	499,597,800	453,463,585	10%	415,671,536	317,605,277	31%
Benefits, Losses and Expenses						
Takaful (Insurance) claims and benefits	(198,839,565)	(188,390,423)	6%	(189,137,411)	(171,429,290)	10%
Acquisition Cost (net of reinsurance commission)	(30,704,577)	(22,583,924)	36%	(21,453,689)	(16,592,031)	29%
Change in Family Takaful Contract Liability	(62,671,563)	(45,793,139)	37%	(62,671,563)	(45,793,139)	37%
Other Operating and Administration Expenses	(161,994,530)	(160,679,521)	1%	(129,954,339)	(127,929,535)	2%
Depreciation	(10,145,598)	(6,359,373)	60%	(9,766,607)	(5,051,141)	93%
Total Claims, Benefits and Expenses	(464,355,832)	(423,806,380)	10%	(412,983,609)	(366,795,136)	13%
Profit / (Loss) from Operations	35,241,968	29,657,205	19%	2,687,926	(49,189,859)	105%
Finance cost	(1,935,420)	(4,886,249)	-60%	(237,167)	(114,040)	108%
Profit Before Taxation	33,306,548	24,770,956	34%	2,450,759	(49,303,898)	105%
Income Tax Expenses	(4,536,601)	(99,923)	4440%	-	-	-
Net Profit for the Quarter	28,769,947	24,671,033	17%	2,450,759	(49,303,898)	105%
Attributable to:	Rs	Rs				
Equity holders of the parent	17,160,682	13,963,440				
Non-Controlling Interest	11,609,265	10,707,593				
	28,769,947	24,671,033				
Basic / Diluted Earnings Per Share To Equity Holders	Rs 0.02	Rs 0.01	23%	Rs 0.002	Rs (0.05)	105%
Dividend per share						
Interim dividend paid per share	-	-	-	-	-	-
Final proposed dividend per share	-	-	-	-	-	-

OTHER COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 30TH JUNE

Notes	Group			Company		
	Unaudited 2013 Rs.	Unaudited 2012 Rs.	Change %	Unaudited 2013 Rs.	Unaudited 2012 Rs.	Change %
Profit for the quarter	28,769,947	24,671,033	17%	2,450,759	(49,303,898)	105%
Total Comprehensive Income	28,769,947	24,671,033	17%	2,450,759	(49,303,898)	105%
Attributable to;						
Equity holders of the parent	17,160,682	13,963,440				
Non-Controlling Interest	11,609,265	10,707,593				
	28,769,947	24,671,033				

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30TH JUNE 2013

	Stated Capital (Rs)	Revaluation Reserve (Rs)	Accumulated Losses (Rs)	Available For Sale Reserve (Rs)	Non Controlling Interest (Rs)	Exchange Fluctuation Reserve (Rs)	Total Equity (Rs)
Balance as at 31st December 2011	1,250,000,900	14,710,758	(377,848,601)	(34,252,500)	101,889,402	(2,855,391)	951,644,568
Net profit for the period	-	-	19,957,657	-	26,548,135	-	46,505,793
Total Other Comprehensive Income	-	-	-	(2,875,450)	-	-	(2,875,450)
Currency translation difference	-	-	-	-	15,234,284	21,113,104	36,347,388
Balance as at 30th June 2012	1,250,000,900	14,710,758	(357,890,944)	(37,127,950)	143,671,821	18,257,713	1,031,622,299
Net profit for the period	-	-	67,556,866	-	6,060,873	-	73,617,738
Total Other Comprehensive Income	-	-	-	(9,252,119)	-	-	(9,252,119)
Transfer of Revaluation Reserve on Disposal	-	(900,000)	900,000	-	-	-	-
Revaluation surplus arising during the year	-	16,329,404	-	-	-	-	16,329,404
Currency translation difference	-	-	-	-	(2,356,762)	(2,447,398)	(4,804,160)
Dividend Paid	-	-	-	-	(5,032,647)	-	(5,032,647)
Balance as at 31st December 2012	1,250,000,900	30,140,162	(289,434,078)	(46,380,069)	142,343,285	15,810,315	1,102,480,515
Net profit for the period	-	-	56,860,035	-	19,800,121	-	76,660,156
Total Other Comprehensive Income	-	-	-	(571,202)	-	-	(571,202)
Currency translation difference	-	-	-	-	(2,970,773)	(4,256,458)	(7,227,231)
Dividend Paid	-	-	-	-	(7,318,085)	-	(7,318,085)
Balance as at 30th June 2013	1,250,000,900	30,140,162	(232,574,043)	(46,951,271)	151,854,548	11,553,857	1,164,024,154

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30TH JUNE 2013

	Stated Capital (Rs)	Revaluation Reserve (Rs)	Accumulated Losses (Rs)	Available For Sale (Rs)	Total Equity (Rs)
Balance as at 31st December 2011	1,250,000,900	14,710,758	(455,314,659)	(34,252,500)	775,144,499
Net Profit for the period	-	-	(31,610,861)	-	(31,610,861)
Total Other Comprehensive Income	-	-	-	(2,875,450)	(2,875,450)
Balance as at 30th June 2012	1,250,000,900	14,710,758	(486,925,520)	(37,127,950)	740,658,188
Net Profit for the period	-	-	73,662,986	-	73,662,986
Total Other Comprehensive Income	-	-	-	7,336,292	7,336,292
Transfer of Revaluation Reserve on Disposal	-	(900,000)	900,000	-	-
Revaluation surplus arising during the year	-	16,329,404	-	-	16,329,404
Balance as at 31st December 2012	1,250,000,900	30,140,162	(412,362,534)	(29,791,658)	837,986,870
Net Profit for the period	-	-	25,918,357	-	25,918,357
Total Other Comprehensive Income	-	-	-	(571,202)	(571,202)
Balance as at 30th June 2013	1,250,000,900	30,140,162	(386,444,177)	(30,362,860)	863,334,026

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30TH JUNE

	Group		Company	
	2013 Rs	2012 Rs	2013 Rs	2012 Rs
Cash Flows from Operating Activities				
Contribution (Premium) received from customers	1,184,561,789	1,012,057,668	894,030,705	747,327,814
Retakaful (Reinsurance) Premium paid	(191,815,590)	(151,391,141)	(87,563,256)	(73,895,930)
Claims, Benefits and Expenses paid	(439,715,612)	(393,123,922)	(408,827,801)	(362,155,037)
Retakaful (Reinsurance) Receipts in respect of Claims	5,779,225	18,241,333	4,800,979	18,908,464
Cash paid to and behalf of Employees	(147,676,976)	(113,622,759)	(122,333,488)	(90,672,276)
Profits received from Investments and Other Income	35,272,810	57,652,353	16,629,530	22,683,164
Dividends received	7,004,292	-	6,986,606	-
Finance Cost paid	(3,870,839)	(9,772,498)	(418,585)	(246,869)
Other operating cash payments	(262,157,431)	(280,193,041)	(217,950,528)	(209,293,074)
Cash Flow from/(used in) Operating Activities (Note A)	187,381,668	139,847,993	85,354,163	52,656,256
Gratuity Paid	(1,326,750)	(841,000)	(1,326,750)	(841,000)
Net Cash Flow from/(used in) Operating Activities	186,054,918	139,006,993	84,027,413	51,815,256
Cash Flows from/(used in) Investing Activities				
Purchase of Liquid Investments	(167,086,940)	(383,328,504)	(195,053,770)	(71,128,799)
Purchase of Other Investments	(310,107,546)	(973,494,966)	(408,822,172)	(392,760,695)
Sale of Liquid Investments	136,902,657	535,241,828	122,365,854	80,564,800
Sale of Other Investments	131,099,146	811,496,555	105,137,782	424,748,278
Purchase of Intangible Assets	(248,880)	(2,270,859)	(248,880)	(2,270,859)
Purchase of Property, Plant & Equipment	(38,217,090)	(17,002,802)	(37,996,033)	(13,331,689)
Disposal of Property, Plant & Equipment	98,000	99,021	98,000	99,021
Disposal of Subsidiaries	(60,543,556)	-	-	-
Net Cash Flow from/(used in) Investing Activities	(308,104,209)	(29,259,727)	(414,519,219)	25,920,057
Cash Flows from Financing Activities				
Repayment of Extended Murabaha Facility	(613,950)	(244,520)	(613,950)	(244,520)
Repayment of Lease Facility	(765,644)	(82,965)	(765,644)	(82,965)
Repayment of Short Term Borrowings	(198,750,000)	(89,370,409)	-	-
Net cash flows from financing activities	(200,129,594)	(89,697,894)	(1,379,594)	(327,485)
Increase/(Decrease) in Cash and Cash Equivalents (Note B)	(322,178,885)	20,049,372	(331,871,400)	77,407,828

CASH FLOW STATEMENT cont..

NOTE A				
Reconciliation of Operating Profit/(Loss) with Cash Flows from Operations				
Profit/ (Loss) from Operations	87,566,044	56,378,213	26,440,632	(31,363,993)
Depreciation	19,924,020	14,872,040	18,939,691	12,340,155
Amortisations	1,854,503	1,854,505	566,227	566,229
Provision for Gratuity	3,406,742	3,290,512	3,243,762	3,243,762
Unrealised (Income)/Losses	(27,937,667)	(35,002,650)	(26,024,421)	(22,660,094)
(Increase)/Decrease in Debtors and Other Assets	(105,562,030)	(130,842,553)	(102,346,596)	(82,333,891)
Increase in Family Takaful (Long Term Insurance) fund	112,643,541	77,482,278	112,643,541	77,482,278
Increase/(Decrease) in Unearned Contribution (Premium)	15,178,963	96,334,580	13,435,002	47,704,920
Increase/(Decrease) in Claims Provision	26,049,461	22,987,758	2,014,848	24,645,088
Increase/(Decrease) in Other Creditors	58,226,930	42,177,546	37,061,752	26,242,382
(Profit)/Loss on sale of Property, Plant & Equipment	(98,000)	88,262	(98,000)	(88,262)
Finance Cost Paid	(3,870,839)	(9,772,498)	(522,275)	(246,869)
Cash Flows from/(usedin) Operating Activities	187,381,668	139,847,993	85,354,162	52,656,256
Note B				
Increase/(Decrease) in Cash and Cash Equivalents				
Cash at bank and in Hand and Cash Equivalents	424,105,238	546,705,301	365,369,096	456,174,718
Over drafts				
Cash and Cash Equivalents at the end of the period	424,105,238	546,705,301	365,369,096	456,174,718
Cash and Cash Equivalents at the beginning of the year	746,284,123	526,655,929	697,240,496	378,766,890
Increase/(Decrease) in Cash and Cash Equivalents	(322,178,885)	20,049,372	(331,871,400)	77,407,828

**STATEMENT OF FINANCIAL POSITION
FAMILY TAKAFUL / LIFE INSURANCE FUND - SUPPLEMENTAL**

	Unaudited as at 30.06.2013	Audited as at 31.12.2012
	Rs.	Rs.
ASSETS		
Financial Investments	532,283,743	539,756,255
Investment In Gold	42,103,000	31,832,000
Investment - Unit Linked	190,838,543	124,445,744
Investment Property	41,631,343	41,631,343
Contribution (Premium) Receivable	18,950,171	18,950,171
Other Assets	15,207,093	7,400,639
Other Assets - Unit Linked	8,533,489	2,888,671
Cash and Bank balances	8,462,995	17,585,414
Cash and Bank balances - Unit Linked	30,963,689	14,512,247
Total Assets	888,974,066	799,002,485
LIABILITIES		
Family Takaful Fund Balance (Insurance Provision - Long Term)	607,092,362	577,899,299
Family Takaful Fund Balance (Insurance Provision - Long Term) - Linked Unit	223,158,564	138,446,619
Inter Fund Payables	29,130,626	59,384,232
Re Takaful (Reinsurance) Payable	7,756,817	1,548,264
Management Fee Payable	2,907,028	6,393,209
Other Liabilities	11,751,512	11,845,838
Other Liabilities - Unit Linked	7,177,157	3,485,025
Total Liabilities	888,974,066	799,002,485

The above Long Term Insurance (Family Takaful) Balance Sheet is to be read in conjunction with the company Balance Sheet.

NOTES TO THE FINANCIAL STATEMENTS

1. Figures in the Interim Financial Statements for the six months ended 30th June 2013 are provisional and unaudited.

2. These Interim Financial Statements of the Company and Group have been prepared in accordance with new Sri Lanka Accounting Standards (SLAS) prefixed both SLFRS (corresponding to IFRS) and LKAS (corresponding to IAS), promulgated by the Institute of Chartered Accountants of Sri Lanka (ICASL) and comply with the requirements of the Companies Act, No. 7 of 2007 and the Regulation of Insurance Industry Act, No. 43 of 2000.

The same accounting policies and methods of computation as stated in the Annual Report 2012 have been followed in preparation of these Interim Financial Statements. Comparative information has been re-valued/re-classified where necessary, to confirm to the current period recognition, measurement and presentation.

3. Financial Investments

	Group		Company	
	30.06.2013 Rs.	31.12.2012 Rs.	30.06.2013 Rs.	31.12.2012 Rs.
Financial assets at fair value through profit or loss	270,999,333	482,321,539	265,620,848	476,493,694
Available-for-sale financial assets	149,747,257	198,744,358	149,747,257	149,747,257
Held-to-maturity financial assets, at amortised cost	242,182,305	294,127,495	242,182,305	294,127,495
Loans & Receivables	972,973,070	902,389,400	571,709,763	418,419,743
	1,635,901,965	1,877,582,792	1,229,260,173	1,338,788,189

4. Gross Written Premium (Contribution)

	Group		Company	
	30.06.2013 Rs.	30.06.2012 Rs.	30.06.2013 Rs.	30.06.2012 Rs.
4.1 Non-Life (General Takaful)				
Motor	460,400,414	423,413,670	455,888,841	422,344,983
Fire	140,377,466	71,880,433	67,633,557	51,701,821
Marine	66,045,831	62,877,253	18,019,574	18,729,529
Medical	195,019,863	229,162,433	70,412,175	70,858,395
Miscellaneous	84,501,123	59,752,108	49,574,810	39,668,043
	946,344,697	847,085,898	661,528,957	603,302,772
4.2 Long Term Insurance (Family Takaful)				
Family Takaful	154,862,915	123,366,710	154,862,915	123,366,710
Mortgage & Group Family Takaful	10,550,736	5,724,645	10,550,736	5,724,645
Unit Linked	65,215,313	38,400,783	65,215,313	38,400,783
	230,628,964	167,492,138	230,628,964	167,492,138
Total Gross Written Premium	1,176,973,661	1,014,578,036	892,157,921	770,794,911

NOTES TO THE FINANCIAL STATEMENTS

5. Revenue

5.1 Revenue by Segment

Segment	Group		Company	
	30.06.2013 Rs.	30.06.2012 Rs.	30.06.2013 Rs.	30.06.2012 Rs.
Non-Life (General Takaful)	546,707,283	479,594,157	546,707,283	479,594,157
Long Term (Family Takaful)	256,120,870	177,597,595	256,120,870	177,597,595
Shareholders' Fund	14,648,090	20,627,199	14,648,090	20,627,199
Amana Global Ltd	35,948,634	2,919,781	-	-
Amana Asset Management Ltd	-	29,811,215	-	-
Amana Takaful (Maldives) PLC	171,183,384	150,984,713	-	-
IGL Lanka Ltd	-	11,785,071	-	-
Amana Capital Ltd	-	230,216	-	-
Eliminations	(27,115,056)	(4,938,707)	(6,068,213)	-
	997,493,205	868,611,239	811,408,030	677,818,951

5.2 Revenue

	Group		Company	
	30.06.2013 Rs.	30.06.2012 Rs.	30.06.2013 Rs.	30.06.2012 Rs.
Gross written Contribution (Premium)	1,176,973,661	1,014,578,036	892,157,921	770,794,911
Less :				
Reinsurance premium	(234,644,262)	(142,375,485)	(117,053,446)	(93,578,010)
Net written premium	942,329,399	872,202,551	775,104,475	677,216,901
(Increase)/decrease in net unearned premium	(15,178,963)	(96,334,580)	(13,435,002)	(47,704,920)
Net earned premium	927,150,436	775,867,971	761,669,473	629,511,981
Income from investments	51,763,180	63,558,150	45,221,512	44,740,189
Other income	18,579,589	29,185,117	4,517,045	3,566,781
Revenue	997,493,205	868,611,239	811,408,030	677,818,951

6. Pending valuation of the insurance contract liabilities - Life (Family Takaful) by the consultant actuary for the period ended 30th June 2013

7. The Company has not done a Liability Adequacy Test (LAT) in respect of Insurance Contract Liabilities - Non-Life Fund as required by SLFRS 4 - Insurance Contracts as at 30th June 2013. LAT will be performed annually.

8. Profit before taxation by segment

Segment	Group		Company	
	30.06.2013 Rs.	30.06.2012 Rs.	30.06.2013 Rs.	30.06.2012 Rs.
Non Life - General Takaful	33,943,215	(25,434,904)	33,943,215	(25,434,904)
Long Term -Family Takaful	-	-	-	-
Shareholders Fund	(8,024,858)	(6,175,957)	(8,024,858)	(6,175,957)
Amana Global Ltd	27,788,372	(937,519)	-	-
Amana Asset Management Ltd	-	15,610,668	-	-
Amana Takaful (Maldives) PLC	51,035,319	58,995,855	-	-
IGL Lanka Ltd	-	7,344,835	-	-
Amana Capital Ltd	-	63,736	-	-
Eliminations	(21,046,843)	(2,860,998)	-	-
Total	83,695,205	46,605,716	25,918,357	(31,610,861)

NOTES TO THE FINANCIAL STATEMENTS

9. 9.1 Amana Takaful PLC, Amana Asset Management Limited, Amana Capital Limited and IGL Lanka Limited are liable to income tax at 28% (2012 - 28%)

9.2 Amana Global Ltd. which is approved under Section 17 of the BOI Law is liable to income tax at 10% (2012-10%)

9.3 Amana Takaful Maldives PLC is liable to income tax at 15% (2012 - 15%)

10. The nature of related party transactions in the current period is similar to those reported in the Annual Report 2012.

11. Comparative figures have been restated wherever necessary to conform to the current periods presentation.

12. No events have occurred since the reporting date that necessitates adjustments to or disclosure in the Financial Statements

13. During the period the group has disposed Amana Asset Management Ltd, Amana Capital Ltd and IGL Lanka

Ltd ,fully owned (100 % stake) subsidiaries for an aggregated amount of Rs 60.5 Mn.

14. There has not been a significant change in the nature of the contingent liabilities as disclosed in the Annual Report 2012.

15. Stated Capital as at 30th June 2013 is represented by shares in issue as given below:

	Unaudited 30.06.2013	Audited 31.12.2012
Number of shares as at		
Ordinary shares - Voting	1,000,000,720	1,000,000,720

16. Share Information

	Group		Company	
	30.06.2013 Rs.	31.12.2012 Rs.	30.06.2013 Rs.	31.12.2012 Rs.
Net asset value per share	1.01	0.96	0.86	0.84
Market price per share as at	1.50	1.60	-	-
Highest price per share for the period	1.80	2.10	-	-
Lowest price per share for the period	1.50	1.50	-	-

NOTES TO THE FINANCIAL STATEMENTS

17. Twenty Largest Shareholders as at 30th June 2013

Name of Shareholder	No. of Shares	%
Amana Investments Limited	483,406,160	48.34
Amana Bank Limited	150,051,000	15.01
Dr. Thirugnanasambandar Senthilverl	81,802,430	8.18
Expolanka Holdings PLC	52,730,823	5.27
Falcon Trading (Pvt) Ltd	10,215,400	1.02
Mr. Dinal Gitanjan Wijemanne	7,500,000	0.75
Mr. Nandadeva Perera	5,001,300	0.50
Mr. Hitihami Korallage Pushpakumara	4,090,100	0.41
Mr. Kalugala Eradj Hasitha De Alwis	3,565,783	0.36
Seylan Bank Plc/Jayantha Dewage	3,166,589	0.32
MVS Money Brokers Ltd	2,200,000	0.22
Mrs. Pattini Deva Ashoka Swarna Kanthie Beruwelage	2,147,200	0.21
Mr. Kallara Wijetunga Mudiyanalage Sardatissa	2,000,000	0.20
Mrs. Ginigal Godage Kanchana Sandamali	1,950,000	0.19
Miss. Hitihami Korallage Sanduni Upeksha Wanigasundara	1,870,411	0.19
Commercial Bank Of Ceylon Plc/M.A.U.Gnanathilake	1,712,173	0.17
Mrs. Leyana Arachchige Liliyan Piyadora Dahanayaka	1,650,000	0.16
Mrs. Riffat Kassim	1,500,000	0.15
Mrs. Nabeela Haroon	1,500,000	0.15
Mr. Mohamed Makeen Mohamed Mizver	1,500,000	0.15
	819,559,369	81.96
Others	180,441,351	18.04
Total	1,000,000,720	100.00

The percentage of shares held by the public as at 30th June 2013 was 28.41% (31.12.2012 - 28.12%)

18. Directors' Shareholdings

	No. of Shares	No. of Shares
	30.06.2013	31.12.2012
Mr. Tyeab Akbarally	80	80
Mr. Osman Kassim	80	80
Dato' Mohd. Fadzli Yusof	Nil	Nil
Dr. A.A.M. Haroon	40	40
Mr. M.H.M. Rafiq	20	20
Mr. M. Ehsan Zaheed	55,000	50,000
Dr. T. Senthilverl	81,802,430	81,802,430
Mr. A.S.M. Muzzammil	Nil	Nil
Mr. M.U.M. Ali Sabry	Nil	Nil
Dr.I.A. Ismail	Nil	Nil
Mr. R. Gopinath	Nil	Nil

CORPORATE INFORMATION

NAME OF THE COMPANY

Amana Takaful PLC

LEGAL STATUS

Public Quoted Company with Limited Liability incorporated in Sri Lanka on 7th December 1998. Registered under the Companies Act, No. 07 of 2007 on 27th June 2007.

COMPANY REGISTRATION NUMBER

PQ 23

TAX PAYER IDENTIFICATION NUMBER(TIN)

134007958

STOCK EXCHANGE LISTING

The shares of the Company are listed in the Second Board of the Colombo Stock Exchange, Sri Lanka in November 2006. Stock Exchange Code for Amana Takaful PLC shares is 'ATL'.

DIRECTORS

Tyeab Akbarally - Chairman
Osman Kassim
Dato' Mohd Fadzli Yusof
Dr. A.A.M. Haroon
M.H.M. Rafiq
M. Ehsan Zaheed
Dr. T. Senthilverl
Mr. A.S.M. Muzzammil
Mr. M.U.M. Ali Sabry
Dr.I.A. Ismail
Mr. R. Gopinath

SHARIAH ADVISORY COUNCIL

Ash-Sheikh M.M.A. Mubarak - Chairman
Ash-Sheikh M.I.M. Rizvi
Ash-Sheikh M. Fazil Farook
Ash-Sheikh Murshid Mulaffar- Secretary

CHIEF EXECUTIVE OFFICER

M. Fazal Ghaffoor

GM/CEO - LIFE

A. Reyaz Jeffrey

REGISTERED OFFICE

No. 98, Bauddhaloka Mawatha, Colombo 04, Sri Lanka

SUBSIDIARY

Amana Global Ltd.
No.6, Glen Aber Place, Colombo 04, Sri Lanka

AUDITORS

Ernst & Young
Chartered Accountants

CONSULTANT ACTUARIES

Actuarial Partners Consulting Sdn Bhd
(Formerly known as Mercer Zainal Consulting Sdn. Bhd.)
Suite 17.02 Kenanga International
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

REINSURANCE PANEL

Best Re
MNRB
Labuan Reinsurance (L) Ltd
Trust International Bahrain
Catlin Labuan Ltd. (Lloyds Syndicate)
Hannover Re

SECRETARIES

Managers & Secretaries (Pvt) Ltd

PRINCIPAL BANKERS

Pan Asia Bank/NDB Bank/Bank of Ceylon
Commercial Bank/Public Bank/Nations Trust Bank

