

# Amana Takaful PLC

Interim Report 30th September 2014



**Amãna Takaful**  
*Insurance* Redefined

## STATEMENT OF FINANCIAL POSITION

	Note	Group		Company	
		Unaudited as at 30.09.2014 Rs.	Audited as at 31.12.2013 Rs.	Unaudited as at 30.09.2014 Rs.	Audited as at 31.12.2013 Rs.
<b>ASSETS</b>					
Intangible Assets		24,465,384	29,002,353	8,004,324	25,292,748
Property, Plant and Equipment		136,241,529	96,720,400	124,325,442	91,970,226
Improvements to Leasehold Buildings		-	297,513	-	297,513
Deferred Tax Asset	10	65,995,112	65,995,112	65,995,112	65,995,112
Investment Property		97,300,000	110,050,000	97,300,000	110,050,000
Investment in Subsidiary		-	-	157,125,000	37,125,000
Financial Assets	3	1,661,685,742	1,655,539,413	1,063,138,435	1,276,922,597
Investment in Gold		33,732,902	63,481,285	33,732,902	58,417,610
Retakaful (Reinsurance) Receivables		128,484,603	128,730,801	113,418,887	121,018,680
Contribution (Premium) Receivable		369,144,541	376,238,089	331,350,339	313,145,749
Other Assets		216,902,882	256,871,713	176,444,318	113,901,549
Other Assets - Unit Linked		29,434,652	2,376,250	29,434,652	2,376,250
Financial Assets - Unit Linked		538,243,356	351,189,315	538,243,356	351,189,315
Cash and Bank Balances		113,688,724	88,823,671	56,857,727	44,927,329
Cash and Bank Balances - Unit Linked		26,887,399	36,434,146	26,887,399	36,434,146
<b>Total Assets</b>		<b>3,442,206,827</b>	<b>3,261,750,061</b>	<b>2,822,257,894</b>	<b>2,649,063,825</b>
<b>LIABILITIES</b>					
Insurance Contract Liabilities - Non Life		575,979,479	698,682,012	471,742,552	563,135,496
Insurance Contract Liabilities - Family Takaful Fund		559,167,004	550,219,560	559,167,004	550,219,560
Insurance Contract Liabilities- Family Takaful Unit Linked		598,896,047	380,957,619	598,896,047	380,957,619
Employee Benefits		20,704,437	19,448,708	19,631,372	18,375,643
Other Liabilities - Unit Linked		17,836,834	9,042,093	17,836,834	9,042,093
Other Liabilities		301,601,879	305,202,664	155,074,340	138,878,787
Murabaha Facility		-	362,372	-	362,372
Finance Lease Liability		15,362,844	4,806,629	15,362,844	4,806,629
<b>Total liabilities</b>		<b>2,089,548,524</b>	<b>1,968,721,657</b>	<b>1,837,710,993</b>	<b>1,665,778,200</b>
<b>SHAREHOLDERS' EQUITY</b>					
Stated Capital		1,250,000,900	1,250,000,900	1,250,000,900	1,250,000,900
Revaluation Reserves		30,128,071	30,128,071	30,128,071	30,128,071
Revenue Reserves		(105,805,189)	(142,051,468)	(295,582,069)	(296,843,346)
		1,174,323,781	1,138,077,503	984,546,901	983,285,625
Non Controlling Interest		178,334,522	154,950,901	-	-
<b>Total Equity</b>		<b>1,352,658,303</b>	<b>1,293,028,403</b>	<b>984,546,901</b>	<b>983,285,625</b>
<b>Total Liabilities and Equity</b>		<b>3,442,206,827</b>	<b>3,261,750,061</b>	<b>2,822,257,894</b>	<b>2,649,063,825</b>

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 for and on behalf of the Board

Signed  
Tyeab Akbarally  
Chairman  
  
Colombo  
13<sup>th</sup> November 2014

Signed  
M. Fazal Ghaffoor  
Chief Executive Officer

Signed  
Dr. Ifthikarudeen Ahamed Ismail  
Director

# STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30TH SEPTEMBER

	Notes	Group			Company		
		Unaudited 2014 Rs.	Unaudited 2013 Rs.	Change %	Unaudited 2014 Rs.	Unaudited 2013 Rs.	Change %
Gross Written Contribution (Premium)	4	1,842,089,873	1,694,790,253	9%	1,416,927,327	1,319,684,432	7%
Retakaful Contribution (Reinsurance Premium)		(373,523,902)	(307,507,916)	21%	(173,283,758)	(156,402,736)	11%
Net Written Contribution (Premium)		1,468,565,971	1,387,282,337	6%	1,243,643,569	1,163,281,696	7%
Net Change in Reserve for Un-Earned Contribution (Premium)		3,680,074	(2,405,575)	-253%	(2,472,322)	(19,519,358)	-87%
Net Earned Contribution (Premium)		1,472,246,045	1,384,876,762	6%	1,241,171,247	1,143,762,338	9%
<b>Other Revenue</b>							
Income from investments		180,296,683	100,663,476	79%	182,291,737	97,238,231	87%
Fair value gains and losses of Available For Sale Financial Assets		2,184,808	(9,454,702)	-123%	2,184,808	(9,454,702)	-123%
Other income		32,138,447	43,218,346	-26%	4,323,901	6,681,945	-35%
<b>Total Revenue</b>	5	1,686,865,983	1,519,303,882	11%	1,429,971,692	1,238,227,812	15%
<b>Benefits, Losses and Expenses</b>							
Takaful (Insurance) claims and benefits		(647,314,788)	(641,073,725)	1%	(586,284,852)	(552,687,224)	6%
Acquisition Cost (net of reinsurance commission)		(129,513,220)	(96,760,920)	34%	(96,461,494)	(74,700,823)	29%
Change in Family Takaful Contract Liability		(223,753,070)	(157,691,297)	42%	(223,753,070)	(157,691,297)	42%
Other Operating and Administration Expenses		(573,738,608)	(497,424,866)	15%	(482,427,509)	(407,980,034)	18%
Depreciation		(16,873,532)	(29,727,737)	-43%	(14,949,680)	(26,200,984)	-43%
<b>Total Claims, Benefits and Expenses</b>		(1,591,193,217)	(1,422,678,545)	12%	(1,403,876,605)	(1,219,260,362)	15%
<b>Profit from Operations</b>		95,672,766	96,625,337	-1%	26,095,088	18,967,450	38%
Finance cost		(4,008,819)	(13,813,281)	-71%	(1,253,799)	(735,366)	70%
<b>Profit Before Taxation</b>	8	91,663,947	82,812,056	11%	24,841,289	18,232,084	36%
Income Tax Expenses	9	(9,344,992)	(10,255,413)	-9%	-	-	-
<b>Net Profit for the Period</b>		82,318,955	72,556,643	13%	24,841,289	18,232,084	36%
<b>Attributable to:</b>		Rs	Rs				
Equity holders of the parent		56,587,842	44,538,583				
Non-Controlling Interest		25,731,112	28,018,060				
		82,318,955	72,556,643				
Basic / Diluted Earnings Per Share To Equity Holders		Rs 0.06	Rs 0.04	27%	Rs 0.025	Rs 0.018	36%
Dividend per share		-	-	-	-	-	-
Interim dividend paid per share		-	-	-	-	-	-
Final proposed dividend per share		-	-	-	-	-	-

## OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30TH SEPTEMBER

	Group			Company		
	Unaudited 2014 Rs.	Unaudited 2013 Rs.	Change %	Unaudited 2014 Rs.	Unaudited 2013 Rs.	Change %
Profit for the period	82,318,955	72,556,643	13%	24,841,289	18,232,084	36%
<b>Other Comprehensive Income</b>						
Fair value of Available for Sale Financial Assets reclassified to profit or loss	(21,395,206)	16,588,411	-229%	(21,395,206)	-	-100%
Change in fair value of Available for Sale Financial Assets	(2,184,808)	9,454,703	-123%	(2,184,808)	9,454,703	-123%
Change in Translation Reserve	5,888,096	775,078	660%	-	-	0%
<b>Total Comprehensive Income</b>	<b>64,627,037</b>	<b>99,374,835</b>	<b>-35%</b>	<b>1,261,276</b>	<b>27,686,787</b>	<b>-95%</b>
<b>Attributable to;</b>						
Equity holders of the parent	36,246,281	71,007,990				
Non-Controlling Interest	28,380,756	28,366,845				
	<b>64,627,037</b>	<b>99,374,835</b>				

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 30TH SEPTEMBER

	Group			Company		
	Unaudited 2014 Rs.	Unaudited 2013 Rs.	Change %	Unaudited 2014 Rs.	Unaudited 2013 Rs.	Change %
<b>Revenues</b>						
Gross Written Contribution (Premium)	576,955,383	512,677,540	13%	488,168,835	422,387,459	16%
Retakaful Contribution (Reinsurance Premium)	(89,690,677)	(72,863,654)	23%	(54,041,368)	(39,349,290)	37%
Net Written Contribution (Premium)	487,264,706	439,813,886	11%	434,127,467	383,038,169	13%
Net Change in Reserve for Un-Earned Contribution (Premium)	16,421,780	12,773,388	29%	2,133,769	(6,084,356)	-135%
Net Earned Contribution (Premium)	503,686,486	452,587,274	11%	436,261,236	376,953,813	16%
<b>Other Revenue</b>	-	-	-	-	-	-
Income from investments	85,287,867	39,445,593	116%	89,562,054	42,562,017	110%
Other income / (Loss)	15,894,974	24,638,757	-35%	598,056	2,164,900	-72%
<b>Total Revenue</b>	<b>604,869,328</b>	<b>516,671,624</b>	<b>17%</b>	<b>526,421,345</b>	<b>421,680,730</b>	<b>25%</b>
<b>Benefits, Losses and Expenses</b>	-	-	-	-	-	-
Takaful (Insurance) claims and benefits	(241,929,290)	(251,328,098)	-4%	(219,704,436)	(199,707,331)	10%
Acquisition Cost (net of reinsurance commission)	(44,910,918)	(32,584,261)	38%	(41,018,809)	(27,613,108)	49%
Change in Family Takaful Contract Liability	(75,233,843)	(39,908,704)	89%	(75,233,843)	(39,908,704)	89%
Other Operating and Administration Expenses	(220,504,753)	(173,987,552)	27%	(187,483,800)	(154,663,476)	21%
Depreciation	(4,304,776)	(9,803,717)	-56%	(3,594,973)	(7,261,293)	-50%
<b>Total Claims, Benefits and Expenses</b>	<b>(586,883,579)</b>	<b>(507,612,332)</b>	<b>16%</b>	<b>(527,035,861)</b>	<b>(429,153,912)</b>	<b>23%</b>
<b>Profit / (Loss) from Operations</b>	<b>17,985,749</b>	<b>9,059,292</b>	<b>99%</b>	<b>(614,515)</b>	<b>(7,473,182)</b>	<b>-92%</b>
Finance cost	(1,153,400)	(9,942,442)	-88%	(670,713)	(213,091)	215%
<b>Profit Before Taxation</b>	<b>16,832,349</b>	<b>(883,150)</b>	<b>-2006%</b>	<b>(1,285,228)</b>	<b>(7,686,273)</b>	<b>-83%</b>
Income Tax Expenses	(2,704,130)	(3,220,364)	-16%	-	-	-
<b>Net Profit for the Quarter</b>	<b>14,128,219</b>	<b>(4,103,514)</b>	<b>-444%</b>	<b>(1,285,228)</b>	<b>(7,686,273)</b>	<b>-83%</b>
<b>Attributable to:</b>		Rs				
Equity holders of the parent	7,230,288	(12,321,453)				
Non-Controlling Interest	6,897,931	8,217,939				
	<b>14,128,219</b>	<b>(4,103,514)</b>				
<b>Basic / Diluted Earnings Per Share To Equity Holders</b>	<b>Rs 0.01</b>	<b>Rs (0.01)</b>	<b>-159%</b>	<b>Rs (0.001)</b>	<b>Rs (0.008)</b>	<b>-83%</b>
Dividend per share	-	-	-	-	-	-
Interim dividend paid per share	-	-	-	-	-	-
Final proposed dividend per share	-	-	-	-	-	-

## GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30TH SEPTEMBER

	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 1st January 2013	1,250,000,900	30,140,162	(323,840,793)	(16,588,411)	142,343,285	15,810,315	1,097,865,458
Net Profit for the period			44,538,583		28,018,060		72,556,643
Total Other Comprehensive Income				26,043,114	348,785	426,292	26,818,191
Balance as at 30th September 2013	1,250,000,900	30,140,162	(279,302,210)	9,454,703	170,710,130	16,236,607	1,197,240,292
Net Profit for the period	-	-	89,117,250	-	(3,816,473)	-	85,300,777
Defined Benefit Plan Actuarial Losses, Net of deferred Tax	-	-	(1,040,478)	-	-	-	(1,040,478)
Life Policy Holders	-	-	6,944,832	-	-	-	6,944,832
Net Change in Fair Value of Available for Sale Financial Asstes	-	-	-	668,115	-	-	668,115
Net Change in Fair Value of Available for Sale Financial Assets - Transferred to Profit or Loss	-	-	-	16,588,411	-	-	16,588,411
Foreign Currency Translation Difference	-	-	-	-	(597,920)	(730,790)	(1,328,710)
Dividend Paid	-	-	-	-	(11,344,835)	-	(11,344,835)
Transfer of Revaluation Resereve on Disposal	-	(12,091)	12,091	-	-	-	-
Balance as at 31st December 2013	1,250,000,900	30,128,071	(184,268,515)	26,711,229	154,950,901	15,505,816	1,293,028,403
Net Profit for the period	-	-	56,587,842	-	25,731,112	-	82,318,955
Dividend paid	-	-	-	-	(4,997,139)	-	(4,997,139)
Foreign Currency Translation Difference	-	-	-	-	2,649,646	3,238,450	5,888,096
Total Other Comprehensive Income	-	-	-	(23,580,013)	-	-	(23,580,013)
<b>Balance as at 30th September 2014</b>	<b>1,250,000,900</b>	<b>30,128,071</b>	<b>(127,680,673)</b>	<b>3,131,216</b>	<b>178,334,522</b>	<b>18,744,266</b>	<b>1,352,658,303</b>

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30TH SEPTEMBER

	Stated Capital (Rs)	Revaluation Reserve (Rs)	Accumulated Losses (Rs)	Available For Sale Reserve (Rs)	Total Equity (Rs)
Balance as at 1st January 2013	1,250,000,900	30,140,162	(446,769,247)	-	833,371,815
Net Profit for the period	-	-	18,232,084	-	18,232,084
Total Other Comprehensive Income	-	-	-	9,454,703	9,454,703
Balance as at 30th September 2013	1,250,000,900	30,140,162	(428,537,163)	9,454,703	861,058,602
Net Profit for the period	-	-	98,814,017	-	98,814,017
Defined Benefit Plan Actuarial Losses, Net of deferred Tax	-	-	(788,352)	-	(788,352)
Life Policy Holders	-	-	6,944,832	-	6,944,832
Net Change in Fair Value of Available for Sale Financial Asstes	-	-	-	17,256,526	17,256,526
Transfer of Revaluation Resereve on Disposal	-	(12,091)	12,091	-	-
Balance as at 31st December 2013	1,250,000,900	30,128,071	(323,554,575)	26,711,229	983,285,625
Net Profit for the period	-	-	24,841,289	-	24,841,289
Total Other Comprehensive Income	-	-	-	(23,580,013)	(23,580,013)
<b>Balance as at 30th September 2014</b>	<b>1,250,000,900</b>	<b>30,128,071</b>	<b>(298,713,286)</b>	<b>3,131,216</b>	<b>984,546,901</b>

# CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30TH SEPTEMBER

	Group		Company	
	2014 Rs	2013 Rs	2014 Rs	2013 Rs
<b>Cash Flows from Operating Activities</b>				
Contribution (Premium) received from customers	1,851,068,587	1,670,778,744	1,400,607,903	1,281,553,728
Retakaful (Reinsurance) Premium paid	(366,935,116)	(299,966,457)	(152,929,261)	(164,636,115)
Claims, Benefits and Expenses paid	(974,861,228)	(726,051,077)	(854,939,724)	(631,992,938)
Retakaful (Reinsurance) Receipts in respect of Claims	95,025,074	17,499,542	85,696,518	8,688,177
Cash paid to and behalf of Employees	(195,092,887)	(197,175,465)	(189,486,371)	(166,338,499)
Profits received from Investments and Other Income	187,159,387	133,540,251	161,339,894	111,023,981
Dividends received	5,308,063	17,764,316	5,308,063	8,952,951
Finance Cost paid	(4,008,819)	(13,813,281)	(1,253,799)	(735,366)
Other operating cash payments	(362,492,593)	(271,179,326)	(335,003,813)	(295,091,122)
Cash Flow from/(used in) Operating Activities (Note A)	235,170,468	331,397,246	119,339,410	151,424,796
Gratuity Paid	(4,040,485)	(2,686,300)	(4,040,485)	(2,686,300)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>231,129,983</b>	<b>328,710,946</b>	<b>115,298,925</b>	<b>148,738,496</b>
<b>Cash Flows from/(used in) Investing Activities</b>				
Net Disposal/(Purchase) of Investment Securities	(93,405,733)	(459,674,754)	115,657,640	(415,201,413)
Purchase of Intangible Assets	(80,870)	(9,986,710)	(80,870)	(5,573,083)
Purchase of Property, Plant & Equipment	(66,029,988)	(32,558,998)	(51,397,992)	(26,375,345)
Disposal of Property, Plant & Equipment	21,314,521	1,830,562	15,518,416	1,830,562
Disposal of Investment Property	12,750,000	-	12,750,000	-
Disposal / (Purchase) of Subsidiaries	-	57,743,292	(120,000,000)	-
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(125,452,069)</b>	<b>(442,646,608)</b>	<b>(27,552,806)</b>	<b>(445,319,279)</b>
<b>Cash Flows from Financing Activities</b>				
Repayment of Extended Murabaha Facility	(342,150)	(973,688)	(342,150)	(973,688)
Repayment of Lease Facility	(849,579)	(888,654)	(849,579)	(888,654)
Repayment of Short Term Borrowings	-	(198,750,000)	-	-
Dividend Paid	(4,997,139)	-	-	-
<b>Net cash flows from financing activities</b>	<b>(6,188,867)</b>	<b>(200,612,342)</b>	<b>(1,191,729)</b>	<b>(1,862,343)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents (Note B)</b>	<b>99,489,047</b>	<b>(314,548,004)</b>	<b>86,554,392</b>	<b>(298,443,126)</b>

## CASH FLOW STATEMENT cont..

	Group		Company	
	2014 Rs.	2013 Rs.	2014 Rs.	2013 Rs.
<b>NOTE A</b>				
<b>Reconciliation of Operating Profit/(Loss) with Cash Flows from Operations</b>				
Profit from Operations	95,672,766	96,625,337	26,095,088	18,967,450
Depreciation	16,873,532	29,727,737	14,949,680	25,129,321
Amortisations	4,661,478	7,641,588	3,730,570	5,502,491
Provision for Gratuity	5,296,214	4,680,232	5,296,214	4,517,252
Unrealised (Income)/Losses	17,743,123	39,597,404	17,743,123	30,982,653
(Increase)/Decrease in Debtors and Other Assets	22,219,992	(264,002,544)	(84,384,566)	(137,978,377)
Increase in Family Takaful (Long Term Insurance) Fund	223,753,070	157,691,297	223,753,070	157,691,297
Increase/(Decrease) in Unearned Contribution (Premium)	(3,680,074)	2,405,575	2,472,322	14,380,306
Increase/(Decrease) in Claims Provision	(115,889,657)	1,558,087	(90,732,465)	6,272,049
Increase/(Decrease) in Other Creditors	(4,151,036)	271,454,756	24,990,294	29,674,918
(Profit)/Loss on sale of Property, Plant & Equipment	(39,750)	(979,197)	(39,750)	(979,197)
Finance Cost Paid	(4,008,819)	(13,813,281)	(1,253,799)	(735,366)
Profit on Sale of Property, Plant & Equipment	-	(15,778,155)	-	-
Recycling of Available For Sale fair value losses of disposed subsidiary	-	16,588,411	-	-
Recycling of Available For Sale fair value losses of investments	(21,395,206)	-	(21,395,206)	-
<b>Cash Flows from/(used in) Operating Activities</b>	<b>235,170,468</b>	<b>331,397,246</b>	<b>119,339,410</b>	<b>151,424,796</b>
<b>Note B</b>				
<b>Increase/( Decrease ) in Cash and Cash Equivalents</b>				
<b>Cash at bank and in Hand and Cash Equivalents</b>	<b>236,327,488</b>	<b>431,736,120</b>	<b>179,496,491</b>	<b>398,797,370</b>
Over drafts	-	-	-	-
Cash and Cash Equivalents at the end of the period	236,327,488	431,736,120	179,496,491	398,797,370
Cash and Cash Equivalents at the beginning of the year	136,838,441	746,284,124	92,942,099	697,240,496
<b>Increase/( Decrease ) in Cash and Cash Equivalents</b>	<b>99,489,047</b>	<b>(314,548,004)</b>	<b>86,554,392</b>	<b>(298,443,126)</b>



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

	Unaudited as at	Audited as at
	30.09.2014	31.12.2013
	Rs.	Rs.
<b>ASSETS</b>		
Investment Property	41,862,686	42,612,686
Financial Assets	527,534,410	506,956,405
Investment in Gold	30,445,875	29,295,000
Retakaful Receivable	4,358,001	53,601
Contribution (Premium) Receivable	25,382,485	22,167,472
Other Assets	15,966,834	7,871,727
Other Assets - Unit Linked	29,434,652	2,376,250
Financial Assets - Unit Linked	538,243,356	351,189,315
Cash and Bank balances	20,900,747	7,898,862
Cash and Bank balances - Unit Linked	26,887,399	36,434,146
<b>Total Assets</b>	<b>1,261,016,447</b>	<b>1,006,855,466</b>
<b>LIABILITIES</b>		
Insurance Contract Liability - Family Takaful Fund	559,167,004	550,219,560
Insurance Contract Liability - Family Takaful Linked Unit Linked	598,896,047	380,957,619
Inter Fund Payables	42,799,767	39,989,668
Re Takaful (Reinsurance) Payable	8,556,538	7,554,880
Management Fee Payable	18,538,593	4,263,411
Other Liabilities	15,221,665	14,828,235
Other Liabilities - Unit Linked	17,836,834	9,042,093
	<b>1,261,016,447</b>	<b>1,006,855,466</b>

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 Nine months ended 30th September 2014 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 2013 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 Assets

	Group		Company	
	30.09.2014 Rs.	31.12.2013 Rs.	30.09.2014 Rs.	31.12.2013 Rs.
Financial Assets at Fair Value Through Profit or Loss (3.1)	158,405,820	92,469,028	94,737,830	86,566,003
Available-For-Sale Financial Assets (3.2)	324,083,613	470,880,342	232,898,446	470,880,342
Loans & Receivables (3.3)	1,179,196,310	1,092,190,043	735,502,159	719,476,252
	<b>1,661,685,742</b>	<b>1,655,539,413</b>	<b>1,063,138,435</b>	<b>1,276,922,597</b>

	Group		Company	
	30.09.2014 Rs.	31.12.2013 Rs.	30.09.2014 Rs.	31.12.2013 Rs.
<b>3.1 Financial Assets at Fair Value Through Profit &amp; Loss</b>				
Investments in Equity Securities	158,405,820	92,469,028	94,737,830	86,566,003
	<b>158,405,820</b>	<b>92,469,028</b>	<b>94,737,830</b>	<b>86,566,003</b>
<b>3.2 Available For Sale Financial Assets</b>				
Investments in Equity Securities	-	21,420,060	-	21,420,060
Unit Trust	154,810,062	161,932,422	77,613,238	161,932,422
Unquoted	525,000	525,000	525,000	525,000
Treasury Bonds	26,544,217	121,444,313	26,676,696	121,444,313
Treasury Bills	142,204,334	165,558,547	128,083,512	165,558,547
	<b>324,083,613</b>	<b>470,880,342</b>	<b>232,898,446</b>	<b>470,880,342</b>
<b>3.3 Loans and Receivable</b>				
Repurchase Agreements	166,515,388	113,183,626	156,373,137	113,183,626
Murabaha Investments	183,406,528	147,809,423	-	-
Mudharaba Investments	818,342,609	819,937,768	568,281,888	595,937,947
Bank Deposits	73,848	71,121	73,848	71,121
Advances to Company Officers	10,857,937	11,188,105	10,773,285	10,283,558
	<b>1,179,196,310</b>	<b>1,092,190,043</b>	<b>735,502,159</b>	<b>719,476,252</b>

### 4. Gross Written Premium (Contribution)

	Group		Company	
	30.09.2014 Rs.	30.09.2013 Rs.	30.09.2014 Rs.	30.09.2013 Rs.
<b>4.1 Non-Life (General Takaful)</b>				
Motor	705,487,084	707,832,251	686,179,088	696,422,735
Fire	251,488,873	180,755,622	94,117,112	86,038,586
Marine	88,429,998	97,891,796	26,968,873	26,483,315
Medical	233,090,898	243,700,436	92,039,324	91,569,192
Miscellaneous	125,270,803	117,369,327	79,300,714	71,929,783
	<b>1,403,767,657</b>	<b>1,347,549,432</b>	<b>978,605,111</b>	<b>972,443,611</b>
<b>4.2 Long Term Insurance (Family Takaful)</b>				
Family Takaful	132,330,270	153,922,271	132,330,270	153,922,271
Mortgage & Group Family Takaful	23,115,172	15,601,190	23,115,172	15,601,190
Unit Linked	282,876,774	177,717,360	282,876,774	177,717,360
	<b>438,322,216</b>	<b>347,240,821</b>	<b>438,322,216</b>	<b>347,240,821</b>
<b>Total Gross Written Premium</b>	<b>1,842,089,873</b>	<b>1,694,790,253</b>	<b>1,416,927,327</b>	<b>1,319,684,432</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 5. Revenue

#### 5.1 Revenue by Segment

Segment	Group		Company	
	30.09.2014 Rs.	30.09.2013 Rs.	30.09.2014 Rs.	30.09.2013 Rs.
Non-Life (General Takaful)	844,855,303	823,671,390	844,855,303	823,671,390
Long Term (Family Takaful)	521,131,813	387,238,395	521,131,813	387,238,395
Shareholders' Fund	73,168,358	36,402,796	73,168,358	36,402,796
Amana Global Ltd	20,164,271	28,502,067	-	-
Amana Takaful (Maldives) PLC	247,728,185	259,086,429	-	-
Amana Takaful Life Ltd	587,148	-	-	-
Amana Asset Management Ltd	-	15,759,041	-	-
IGL Lanka Ltd	-	3,057,064	-	-
Amana Capital Ltd	-	681,018	-	-
Eliminations	(20,769,096)	(35,094,318)	(9,183,782)	(9,084,769)
	<b>1,686,865,983</b>	<b>1,519,303,882</b>	<b>1,429,971,692</b>	<b>1,238,227,812</b>

#### 5.2 Revenue

	Group		Company	
	30.09.2014 Rs.	30.09.2013 Rs.	30.09.2014 Rs.	30.09.2013 Rs.
<b>Gross written Contribution (Premium)</b>	<b>1,842,089,873</b>	1,694,790,253	<b>1,416,927,327</b>	1,319,684,432
Less :				
Reinsurance premium	(373,523,902)	(307,507,916)	(173,283,758)	(156,402,736)
Net written premium	<b>1,468,565,971</b>	1,387,282,337	<b>1,243,643,569</b>	1,163,281,696
(Increase)/decrease in net unearned premium	<b>3,680,074</b>	(2,405,575)	<b>(2,472,322)</b>	(19,519,358)
<b>Net earned premium</b>	<b>1,472,246,045</b>	1,384,876,762	<b>1,241,171,247</b>	1,143,762,338
Income from investments	<b>182,481,490</b>	91,208,774	<b>184,476,545</b>	87,783,529
Other income	<b>32,138,447</b>	43,218,346	<b>4,323,901</b>	6,681,945
<b>Revenue</b>	<b>1,686,865,983</b>	<b>1,519,303,882</b>	<b>1,429,971,692</b>	<b>1,238,227,812</b>

6. The Company has not performed a valuation of the Insurance Contract Liabilities - Life (Family Takaful) by the consultant actuary for the period ended 30th September 2014. Valuation will be performed annually.

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 September 2014. LAT will be performed annually.

#### 8. Profit before taxation by segment

Segment	Group		Company	
	30.09.2014 Rs.	30.09.2013 Rs.	30.09.2014 Rs.	30.09.2013 Rs.
Non Life - General Takaful	37,941,438	34,217,318	37,941,438	34,217,318
Long Term -Family Takaful	-	(3,199,859)	-	(3,199,859)
Shareholders Fund	(13,100,149)	(12,785,375)	(13,100,149)	(12,785,375)
Amana Global Ltd	5,175,727	18,452,334	-	-
Amana Takaful (Maldives) PLC	66,525,242	72,510,920	-	-
Amana Takaful Life Ltd	57,428	-	-	-
Amana Asset Management Ltd	-	2,302,453	-	-
IGL Lanka Ltd	-	(827,449)	-	-
Amana Capital Ltd	-	(1,848,739)	-	-
Eliminations	(4,935,739)	(26,009,548)	-	-
<b>Total</b>	<b>91,663,947</b>	<b>82,812,056</b>	<b>24,841,289</b>	<b>18,232,084</b>

## 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% (2013 - 28%)

**9.2** Amana Global Ltd. which is approved under Section 17 of the BOI Law is liable to income tax at 15% (2013-15%)

**9.3** Amana Takaful Maldives PLC is liable to income tax at 15% (2013 - 15%)

**9.4** Amana Takaful Life Ltd. Is liable for income tax at 28%

**10.** The Deferred tax assets has been recognised only for the general insurance segment, where management has considered 50% of tax losses as the best estimate.

**11.** The nature of related party transactions in the current period is similar to those reported in the Annual Report 2013.

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

**13.** There has not been a significant change in the nature of the contingent liabilities as disclosed in the Annual Report 2013.

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

**15.** Stated Capital as at 30th September 2014 is represented by shares in issue as given below:

	<b>Unaudited 30.09.2014</b>	<b>Audited 31.12.2013</b>
Number of shares as at		
Ordinary shares - Voting	<b>1,000,000,720</b>	1,000,000,720

### 16. Share Information

	<b>Group</b>		<b>Company</b>	
	<b>30.09.2014 Rs.</b>	<b>31.12.2013 Rs.</b>	<b>30.09.2014 Rs.</b>	<b>31.12.2013 Rs.</b>
Net asset value per share	<b>1.17</b>	1.14	<b>0.98</b>	0.98
Market price per share as at	<b>1.90</b>	1.60	-	-
Highest price per share for the period	<b>2.10</b>	1.90	-	-
Lowest price per share for the period	<b>1.70</b>	1.40	-	-

## NOTES TO THE FINANCIAL STATEMENTS

### 17. Twenty Largest Shareholders as at 30th September 2014

Name of Shareholder	No. of Shares	%
Amana Holdings Limited	580,401,414	58.04
Amana Bank Limited	150,051,000	15.01
Expolanka Holdings Plc	52,730,823	5.27
Dr. Thirugnanasambandar Senthilverl	19,477,545	1.95
Falcon Trading (Pvt) Ltd	10,215,400	1.02
Carlines Holdings (Private) Limited	6,725,086	0.67
Mr. Hitihami Korlage Pushpakumara	5,830,856	0.58
Mr. Nandadeva Perera	5,001,300	0.50
Mr. Mohamed Haji Omar	4,393,599	0.44
Mr. Kalugala Eraj Hasitha De Alwis	3,565,783	0.36
Seylan Bank Plc/Jayantha Dewage	3,166,589	0.32
Mubasher Financial Services Bsc	2,928,712	0.29
Mrs. Pattini Deva Ashoka Swarna Kanthie Beruwelage	2,147,200	0.21
Mr. Abdul Majeed Mohamedu Risvi	2,000,000	0.20
Mr. Kallara Wijetunga Mudiyanalage Sardatissa	2,000,000	0.20
Mrs. Ginigal Godage Kanchana Sandamali	1,950,000	0.19
Mr. Gajath Chrysantha Goonetilleke	1,650,000	0.16
J.B. Cocoshell (Pvt) Ltd	1,581,234	0.16
Mr. Mohamed Imtiaz Samsudeen	1,552,494	0.16
Mrs. Nabeela Haroon	1,500,000	0.15
	858,869,035	85.89
Others	141,131,685	14.11
<b>Total</b>	1,000,000,720	100.00

The percentage of shares held by the public as at 30th September 2014 was 26.89% (31.12.2013 - 28.32%)

### 18. Directors' Shareholdings

	No. of Shares 30.09.2014	No. of Shares 31.12.2013
Mr. Tyeab Akbarally	80	80
Mr. Osman Kassim	50,080	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	65,000	55,000
Dr. T. Senthilverl (resigned w.e.f. 11.08.2014)	19,477,545	81,941,681
Mr. A.S.M. Muzzammil	Nil	Nil
Mr. M.U.M. Ali Sabry (resigned w.e.f. 31.07.2014)	Nil	Nil
Dr.I.A. Ismail	Nil	Nil
Mr. R. Gopinath	Nil	Nil

# CORPORATE INFORMATION

## NAME OF THE COMPANY

Amana Takaful PLC

## REGISTERED OFFICE

No. 660 - 1/1, Galle Road, Colombo 03, Sri Lanka

## 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.

## SUBSIDIARY

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

## COMPANY REGISTRATION NUMBER

PQ 23

## SUBSIDIARY

Amana Takaful Life Limited  
No. 660 - 1/1, Galle Road, Colombo 03, Sri Lanka

## 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'.

## AUDITORS

Ernst & Young Chartered Accountants

## DIRECTORS

Mr. Tyeb Akbarally - Chairman  
Mr. Osman Kassim  
Dato' Mohd Fadzli Yusof  
Dr. A.A.M. Haroon  
Mr. M.H.M. Rafiq  
Mr. M. Ehsan Zaheed  
Dr. T. Senthilvel (resigned w.e.f. 11.08.2014)  
Mr. A.S.M. Muzzammil  
Mr. M.U.M. Ali Sabry (resigned w.e.f. 31.07.2014)  
Dr. I.A. Ismail  
Mr. R. Gopinath

## CONSULTANT ACTUARIES - LONG-TERM INSURANCE

Actuarial Partners Consulting Sdn Bhd  
Suite 17.02 Kenanga International  
Jalan Sultan Ismail  
50250 Kuala Lumpur, Malaysia

## CONSULTANT ACTUARIES – GENERAL INSURANCE

NMG Financial Services Consulting Pte Limited  
65 Chulia Street  
#37-07/08, OCBC Centre  
Singapore 049513

## 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

## REINSURANCE PANEL

MNRB Retakaful  
GIC Retakaful  
Labuan Reinsurance (L) Ltd  
Trust International Bahrain  
Catlin Labuan Ltd. (Lloyds Syndicate)  
Hannover Retakaful

## CHIEF EXECUTIVE OFFICER

Mr. M. Fazal Ghaffoor

## SECRETARIES

Managers & Secretaries (Pvt) Ltd

## GM/CEO - LIFE

Mr. A. Reyaz Jeffrey

## PRINCIPAL BANKERS

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