

# Amana Takaful PLC

**Interim Report  
31st December 2013**



**Amāna Takaful**  
*Insurance* Redefined

## STATEMENT OF FINANCIAL POSITION

As at	Note	Group		Company	
		Unaudited as at 31.12.2013 Rs.	Restated as at 31.12.2012 Rs.	Unaudited as at 31.12.2013 Rs.	Restated as at 31.12.2012 Rs.
<b>ASSETS</b>					
Intangible Assets		29,020,735	29,198,976	25,311,130	24,385,235
Property, Plant and Equipment		95,332,477	83,385,108	90,582,303	78,146,301
Improvements to Leasehold Buildings		297,513	1,429,968	297,513	1,429,968
Investment Property		110,050,000	105,850,000	110,050,000	105,850,000
Investment in Subsidiary		-	-	37,125,000	37,125,000
Financial Assets	3	1,636,015,448	1,877,582,792	1,257,398,631	1,338,788,189
Investment in Gold		63,481,285	78,254,584	58,417,610	35,866,461
Retakaful (Reinsurance) Receivables		142,028,695	19,986,174	134,316,575	19,093,461
Contribution (Premium) Receivable		376,238,088	287,769,504	313,145,749	242,478,183
Other Assets		258,074,187	125,685,581	115,104,025	96,647,819
Other Assets - Unit Linked		9,752,303	2,888,671	9,752,303	2,888,671
Investment - Unit Linked		343,813,261	124,445,744	343,813,261	124,445,744
Cash and Bank Balances		88,823,670	97,464,750	44,927,329	48,421,123
Cash and Bank Balances - Unit Linked		36,434,146	14,512,247	36,434,146	14,512,247
<b>Total Assets</b>		<b>3,189,361,808</b>	<b>2,848,454,099</b>	<b>2,576,675,575</b>	<b>2,170,078,403</b>
<b>LIABILITIES</b>					
Insurance Contract Liabilities - Non Life		711,979,908	597,736,097	576,433,394	483,429,300
Insurance Contract Liabilities - Family Takaful Fund		550,219,560	577,899,298	550,219,560	577,899,298
Insurance Contract Liabilities- Family Takaful Unit Linked		380,957,619	138,446,619	380,957,619	138,446,619
Employee Benefits		18,636,873	15,635,016	18,375,643	15,536,766
Other Liabilities - Unit Linked		9,042,093	2,985,025	9,042,093	2,985,025
Short Term Borrowings		-	198,750,000	-	-
Other Liabilities		295,065,787	211,474,583	128,741,910	110,747,580
Murabaha Facility		362,372	1,633,009	362,372	1,633,009
Finance Lease Liability		4,806,629	6,028,993	4,806,629	6,028,993
<b>Total liabilities</b>		<b>1,971,070,841</b>	<b>1,750,588,640</b>	<b>1,668,939,220</b>	<b>1,336,706,589</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	30,140,162	30,128,071	30,140,162
Revenue Reserves		(216,788,905)	(324,618,889)	(372,392,616)	(446,769,248)
		1,063,340,066	955,522,173	907,736,355	833,371,814
Non Controlling Interest		154,950,901	142,343,286	-	-
<b>Total Equity</b>		<b>1,218,290,967</b>	<b>1,097,865,459</b>	<b>907,736,355</b>	<b>833,371,814</b>
<b>Total Liabilities and Equity</b>		<b>3,189,361,808</b>	<b>2,848,454,099</b>	<b>2,576,675,575</b>	<b>2,170,078,403</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  
Ehsan Zaheed  
Director

Colombo  
27<sup>th</sup> February 2014

Signed  
Osman Kassim  
Director

# STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER

	Notes	Group			Company		
		Unaudited 2013 Rs.	Audited 2012 Rs.	Change %	Unaudited 2013 Rs.	Audited 2012 Rs.	Change %
Gross Written Contribution (Premium)	4	2,373,300,777	2,153,770,527	10%	1,865,806,543	1,558,633,969	20%
Less: Contribution (Premium) Ceded to Retakaful Companies (Reinsurers)		(387,553,456)	(439,496,963)	-12%	(198,278,653)	(174,923,872)	13%
Net Written Contribution (Premium)		1,985,747,321	1,714,273,564	16%	1,667,527,890	1,383,710,096	21%
Net Change in Reserve for Unearned Contribution (Premium)		(28,571,229)	(95,476,988)	-70%	(39,402,313)	(57,380,522)	-31%
Net Earned Contribution (Premium)		1,957,176,092	1,618,796,576	21%	1,628,125,578	1,326,329,575	23%
<b>Other Revenue</b>							
Income from investments		156,235,898	166,424,970	-6%	152,859,885	138,469,229	10%
(Gain)/ Loss on Fair Value of Available for Sale Financial Assets		(15,334,565)	12,127,569	-226%	(15,334,565)	(4,460,842)	244%
Other income / (Loss)		43,123,123	57,344,488	-25%	11,116,323	9,290,599	20%
<b>Total Revenue</b>	5	2,141,200,548	1,854,693,603	15%	1,776,767,221	1,469,628,561	21%
<b>Benefits, Losses and Expenses</b>							
Takaful (Insurance) Claims and Benefits (Net)		(929,339,716)	(778,766,648)	19%	(774,435,297)	(658,258,300)	18%
Acquisition Cost (Net of Reinsurance Commission)		(130,095,767)	(84,304,457)	54%	(109,544,632)	(72,655,976)	51%
Change in Family Takaful Contract Liability		(213,433,720)	(167,048,193)	28%	(213,433,720)	(167,048,193)	28%
Other Operating and Administration Expenses		(733,980,385)	(646,561,208)	14%	(612,478,208)	(519,093,129)	18%
Depreciation		(8,488,956)	(9,837,400)	-14%	(5,779,640)	(7,099,825)	-19%
<b>Total Claims, Benefits and Expenses</b>		(2,015,338,543)	(1,686,517,906)	19%	(1,715,671,497)	(1,424,155,424)	20%
<b>Profit / (Loss) from Operations</b>		125,862,005	168,175,697	-25%	61,095,724	45,473,138	34%
Finance cost		(15,374,018)	(30,001,185)	-49%	(970,816)	(418,585)	132%
Share of Profit/(Loss) from Associate		-	(1,361,711)	-100%	-	-	-
<b>Profit / (Loss) Before Taxation</b>	6	110,487,987	136,812,801	-19%	60,124,908	45,054,552	33%
Income Tax	7	(8,992,053)	(16,689,269)	-46%	-	(3,002,427)	-100%
<b>Profit / (Loss) for the year</b>		101,495,934	120,123,531	-16%	60,124,908	42,052,125	43%
<b>Attributable to:</b>							
Equity Holders of the Parent		Rs 73,477,874	Rs 87,514,523				
Non-Controlling Interest		28,018,060	32,609,008				
		101,495,934	120,123,531				
Basic / Diluted Earnings Per Share To Equity Holders		Rs 0.07	Rs 0.09	-16%	Rs 0.06	Rs 0.04	43%
Dividend per share							
Interim dividend paid per share		-	-	-	-	-	-
Final proposed dividend per share		-	-	-	-	-	-
		-	-	-	-	-	-

## OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER

Notes	Group			Company		
	Unaudited 2013 Rs.	Audited 2012 Rs.	Change %	Unaudited 2013 Rs.	Audited 2012 Rs.	Change %
<b>Other Comprehensive Income</b>						
Profit for the year	101,495,934	120,123,531	-16%	60,124,908	42,052,125	43%
Change in Fair Value of Available for Sale Financial Assets	15,334,565	(33,513,444)	146%	15,334,565	(16,925,033)	191%
Fair value of Available for Sale Financial Assets reclassified to profit or loss	16,588,411	21,385,876	-22%	-	21,385,876	-100%
Actuarial gain/ (loss) on employee benefits	(1,094,933)	(1,831,880)	-40%	(1,094,933)	(1,831,880)	-40%
Change in Translation Reserve	(553,633)	-	-100%	-	-	0%
<b>Total Comprehensive Income</b>	<b>131,770,344</b>	<b>106,164,083</b>	<b>24%</b>	<b>74,364,540</b>	<b>44,681,087</b>	<b>66%</b>
<b>Attributable to;</b>						
Equity holders of the parent	107,817,893	73,555,075				
Non-Controlling Interest	23,952,452	32,609,008				
	<b>131,770,344</b>	<b>106,164,083</b>				

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 31ST DECEMBER

	Group			Company		
	Unaudited 2013 Rs.	Unaudited 2012 Rs.	Change %	Unaudited 2013 Rs.	Unaudited 2012 Rs.	Change %
<b>Revenues</b>						
Gross Written Contribution (Premium)	678,510,524	615,435,756	10%	546,122,111	407,154,872	34%
Less: Contribution (Premium) Ceded to Retakaful Companies (Reinsurers)	(80,045,540)	(161,211,315)	-50%	(41,875,917)	(44,906,660)	-7%
Net Written Contribution (Premium)	598,464,984	454,224,441	32%	504,246,194	362,248,212	39%
Net Change in Reserve for Unearned Contribution (Premium)	(26,165,654)	(8,272,182)	216%	(19,882,955)	(4,599,612)	332%
Net Earned Contribution (Premium)	572,299,330	445,952,259	28%	484,363,240	357,648,600	35%
<b>Other Revenue</b>						
Income from Investments	55,572,422	27,472,143	102%	55,621,654	27,700,162	101%
Fair Value Gains and Losses	(5,879,863)	11,556,367	-151%	(5,879,863)	(5,032,044)	17%
Other Income / (Loss)	(95,223)	11,738,937	-101%	4,434,378	3,181,120	39%
<b>Total Revenue</b>	<b>621,896,666</b>	<b>496,719,706</b>	<b>25%</b>	<b>538,539,409</b>	<b>383,497,838</b>	<b>40%</b>
<b>Benefits, Losses and Expenses</b>						
Takaful (Insurance) Claims and Benefits (Net)	(288,265,991)	(217,204,929)	33%	(221,748,073)	(149,811,445)	48%
Acquisition Cost (Net of Reinsurance Commission)	(33,334,847)	(18,142,058)	84%	(34,843,809)	(20,384,573)	71%
Change in Family Takaful Contract Liability	(55,742,423)	(34,531,607)	61%	(55,742,423)	(34,531,607)	61%
Other Operating and Administration Expenses	(236,555,519)	(191,916,428)	23%	(204,498,174)	(151,000,043)	35%
Depreciation	21,238,781	13,783,850	54%	20,421,344	12,611,435	62%
<b>Total Claims, Benefits and Expenses</b>	<b>(592,659,998)</b>	<b>(448,011,172)</b>	<b>32%</b>	<b>(496,411,135)</b>	<b>(343,116,234)</b>	<b>45%</b>
<b>Profit / (Loss) from Operations</b>	<b>29,236,668</b>	<b>48,708,534</b>	<b>-40%</b>	<b>42,128,274</b>	<b>40,381,604</b>	<b>4%</b>
Finance cost	(1,560,737)	(10,034,554)	-84%	(235,450)	(76,464)	208%
Share of Profit/(Loss) from Associate	-	(1,361,711)	-100%	-	-	-
<b>Profit / (Loss) Before Taxation</b>	<b>27,675,930</b>	<b>37,312,269</b>	<b>-26%</b>	<b>41,892,824</b>	<b>40,305,140</b>	<b>4%</b>
Income Tax	1,263,360	(3,774,893)	-133%	-	(3,002,427)	-100%
<b>Profit / (Loss) for the Quarter</b>	<b>28,939,291</b>	<b>33,537,376</b>	<b>-14%</b>	<b>41,892,824</b>	<b>37,302,713</b>	<b>12%</b>
<b>Attributable to:</b>	<b>Rs</b>	<b>Rs</b>				
Equity Holders of the Parent	32,755,764	30,154,153				
Non-Controlling Interest	(3,816,473)	3,383,223				
	<b>28,939,291</b>	<b>33,537,376</b>				
Basic, Diluted Earnings/ (Loss) Per Share	<b>Rs 0.03</b>	<b>Rs 0.03</b>	<b>9%</b>	<b>Rs 0.04</b>	<b>Rs 0.04</b>	<b>12%</b>
Dividend per share						
Interim dividend paid per share	-	-	-	-	-	-
Final proposed dividend per share	-	-	-	-	-	-

## OTHER COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 31ST DECEMBER

	Group			Company		
	Unaudited 2013 Rs.	Unaudited 2012 Rs.	Change %	Unaudited 2013 Rs.	Unaudited 2012 Rs.	Change %
Profit for the quarter	28,939,291	33,537,376	-14%	41,892,824	37,302,713	12%
<b>Other Comprehensive Income</b>						
Fair Value of Available for Sale Financial Assets	5,879,862	(32,942,242)	118%	5,879,862	(16,353,831)	136%
Fair Value of Available for Sale Financial Assets reclassified to profit or loss	-	21,385,876	-100%	-	21,385,876	100%
Actuarial gain/ loss on employee benefits	(1,094,933)	(1,831,880)	-40%	(1,094,933)	(1,831,880)	40%
Change in Translation Reserve	(1,328,711)	6,678,488	-120%	-	-	0%
<b>Total Comprehensive Income</b>	<b>32,395,509</b>	<b>26,827,618</b>	<b>21%</b>	<b>46,677,753</b>	<b>40,502,877</b>	<b>-15%</b>
<b>Attributable to:</b>						
Equity Holders of the Parent	36,211,982	23,444,395				
Non-Controlling Interest	(3,816,473)	3,383,223				
	<b>32,395,509</b>	<b>26,827,618</b>				

## GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2013

	Stated Capital (Rs)	Revaluation Reserve (Rs)	Available For Sale Reserve (Rs)	Exchange Fluctuation Reserve (Rs)	Accumulated Losses (Rs)	Non Controlling Interest (Rs)	Total Equity (Rs)
Balance as at 1st January 2012	1,250,000,900	14,710,758	(34,252,500)	(2,855,391)	(377,848,601)	101,889,402	951,644,567
Adjustment for unrecognised Actuarial loss in accordance with revised LKAS 19	-	-	-	-	(2,783,176)	-	(2,783,176)
Adjusted balance as at 1st January 2012	1,250,000,900	14,710,758	(34,252,500)	(2,855,391)	(380,631,777)	101,889,402	948,861,391
Net Profit / (Loss) for the period	-	-	-	-	87,514,523	32,609,008	120,123,531
Change in fair value of Available for Sale Financial Assets	-	-	(12,127,569)	-	-	-	(12,127,569)
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	-	-	-	18,665,706	-	12,877,522	31,543,228
Dividend Paid	-	-	-	-	-	(5,032,647)	(5,032,647)
Balance as at 31st December 2012	1,250,000,900	30,140,162	(46,380,069)	15,810,315	(292,217,254)	142,343,285	1,099,697,338
Adjustment for unrecognised Actuarial loss in accordance with revised LKAS 19	-	-	-	-	(1,831,880)	-	(1,831,880)
Adjusted balance as at 31st December 2012	1,250,000,900	30,140,162	(46,380,069)	15,810,315	(294,049,134)	142,343,285	1,097,865,458
Net Profit / (Loss) for the period	-	-	-	-	77,294,348	24,201,587	101,495,935
Change in fair value of Available for Sale Financial Assets	-	-	15,334,565	-	-	-	15,334,565
Currency translation difference	-	-	-	(304,498)	-	(249,135)	(553,633)
Eliminating impact on disposed subsidiaries	-	-	16,588,411	-	-	-	16,588,411
Actuarial loss on defined benefit obligation	-	-	-	-	(1,094,933)	-	(1,094,933)
Dividend Paid	-	-	-	-	-	(11,344,835)	(11,344,835)
Transfer of Revaluation Reserve on Disposal	-	(12,091)	-	-	12,091	-	-
<b>Balance as at 31st December 2013</b>	<b>1,250,000,900</b>	<b>30,128,071</b>	<b>(14,457,093)</b>	<b>15,505,816</b>	<b>(217,837,628)</b>	<b>154,950,901</b>	<b>1,218,290,967</b>

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2013

	Stated Capital (Rs)	Revaluation Reserve (Rs)	Available ForSale (Rs)	Accumulated Losses (Rs)	Total Equity (Rs)
Balance as at 1st January 2012	1,250,000,900	14,710,758	(34,252,500)	(455,314,659)	775,144,499
Adjustment for unrecognised Actuarial loss in accordance with revised LKAS 19	-	-	-	(2,783,176)	(2,783,176)
Adjusted balance as at 1st January 2012	1,250,000,900	14,710,758	(34,252,500)	(458,097,835)	772,361,323
Net Profit / (Loss) for the period	-	-	-	42,052,125	42,052,125
Change in fair value of Available for Sale Financial Assets	-	-	4,460,842	-	4,460,842
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	(29,791,658)	(415,145,710)	835,203,694
Adjustment for unrecognised Actuarial loss in accordance with revised LKAS 19	-	-	-	(1,831,880)	(1,831,880)
Adjusted balance as at 31st December 2012	1,250,000,900	30,140,162	(29,791,658)	(416,977,590)	833,371,814
Net Profit / (Loss) for the period	-	-	-	60,124,908	60,124,908
Actuarial loss on defined benefit obligation	-	-	-	(1,094,934)	(1,094,934)
Change in fair value of Available for Sale Financial Assets	-	-	15,334,565	-	15,334,565
Transfer of Revaluation Reserve on Disposal	-	(12,091)	-	12,091	-
<b>Balance as at 31st December 2013</b>	<b>1,250,000,900</b>	<b>30,128,071</b>	<b>(14,457,093)</b>	<b>(357,935,524)</b>	<b>907,736,354</b>

# CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER

	Group		Company	
	2013 Rs	2012 Rs	2013 Rs	2012 Rs
<b>Cash Flows from Operating Activities</b>				
Contribution (Premium) Received from Participants	2,284,832,192	2,116,749,847	1,795,138,977	1,507,066,028
Retakaful (Reinsurance) Premium paid	(392,403,469)	(420,356,039)	(203,492,676)	(153,874,909)
Claims, Benefits and Expenses paid	(1,038,815,214)	(834,783,253)	(908,182,222)	(729,459,894)
Retakaful (Reinsurance) Receipts in Respect of Claims	(30,079,021)	40,122,059	(23,259,614)	41,014,772
Cash Paid to and on Behalf of Employees	(290,775,809)	(259,062,110)	(227,034,108)	(206,206,674)
Profits Received from Investments and Other Income	217,568,802	189,485,613	163,741,777	114,284,009
Dividends Received	20,428,039	7,155,332	28,659,800	6,860,955
Finance Cost Paid	(15,374,018)	(30,001,185)	(970,816)	(418,585)
Other Operating Cash Payments	(422,025,167)	(359,028,042)	(385,780,446)	(267,185,212)
Cash Flow from/(used in) Operating Activities (Note A)	333,356,333	450,282,223	238,820,672	312,080,490
Gratuity Paid	(2,807,550)	(1,749,775)	(2,807,550)	(1,749,775)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>330,548,783</b>	<b>448,532,448</b>	<b>236,013,122</b>	<b>310,330,715</b>
<b>Cash Flows from/(used in) Investing Activities</b>				
Net acquisition of Investment Securities	(420,226,349)	(120,772,873)	(475,648,292)	52,582,123
Purchase of Intangible Assets	(5,599,425)	(4,891,320)	(5,573,083)	(4,595,525)
Purchase of Property, Plant & Equipment	(34,426,024)	(52,198,800)	(31,721,422)	(48,553,185)
Disposal of Property, Plant & Equipment	2,745,408	2,798,188	2,767,809	1,938,188
Disposal of Investment Property	750,000	-	750,000	-
Proceeds on Disposal of Subsidiary	57,743,292	-	-	-
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(399,013,096)</b>	<b>(175,064,805)</b>	<b>(509,424,986)</b>	<b>1,371,601</b>
<b>Cash Flows from Financing Activities</b>				
Repayment of Extended Murabaha Facility	(1,270,637)	(1,042,870)	(1,270,637)	(1,042,870)
Repayment of Lease Facility	(1,222,364)	7,814,160	(1,222,364)	7,814,160
Repayment of Short Term Borrowings	(198,750,000)	(60,610,742)	-	-
Dividend Paid	(11,344,835)	-	-	-
<b>Net cash flows from/(used in) Financing Activities</b>	<b>(212,587,837)</b>	<b>(53,839,452)</b>	<b>(2,493,001)</b>	<b>6,771,289</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents (Note B)</b>	<b>(281,052,150)</b>	<b>219,628,191</b>	<b>(275,904,865)</b>	<b>318,473,605</b>

## CASH FLOW STATEMENT cont..

<b>NOTE A</b>				
<b>Reconciliation of Operating Profit/(Loss) with Cash Flows from Operations</b>				
Operating Profit/(Loss) before Finance Cost & Taxation	<b>125,862,005</b>	168,175,696	<b>61,095,724</b>	45,473,137
Depreciation	<b>21,414,023</b>	23,330,449	<b>19,263,021</b>	20,783,802
Amortisations	<b>6,910,118</b>	9,837,400	<b>5,779,640</b>	7,099,825
Provision for Gratuity	<b>4,714,474</b>	3,805,804	<b>4,551,494</b>	3,759,054
Unrealised (Income)/Losses	<b>41,518,992</b>	(35,373,847)	<b>31,170,777</b>	(34,735,503)
(Increase)/Decrease in Debtors and Other Assets	<b>(416,807,577)</b>	(73,286,775)	<b>(209,210,515)</b>	21,747,812
Provision for doubtful debts	<b>(2,000,000)</b>	-	<b>(2,000,000)</b>	-
Increase in Family Takaful (Long Term Insurance) fund	<b>213,433,720</b>	162,208,187	<b>213,433,720</b>	162,208,187
Increase in Net Unearned Contribution (Premium)	<b>28,933,275</b>	95,476,988	<b>39,402,313</b>	57,380,522
Increase/(Decrease) in IBNR & General Reserve provision	<b>(18,745,459)</b>	3,977,742	<b>(11,912,841)</b>	3,977,742
Increase/(Decrease) in Claims Provision	<b>105,453,536</b>	23,532,358	<b>66,912,166</b>	10,408,009
Increase in Creditors	<b>239,978,396</b>	99,978,835	<b>24,051,398</b>	15,536,919
Profit on Sale of Property, Plant & Equipment	<b>(2,745,408)</b>	(1,379,429)	<b>(2,745,409)</b>	(1,140,429)
Finance Cost Paid	<b>(15,374,018)</b>	(30,001,185)	<b>(970,816)</b>	(418,585)
Profit on Disposal of Subsidiary	<b>(15,778,155)</b>	-	-	-
Recycling of Available For Sale fair value losses of disposed subsidiary	<b>16,588,411</b>	-	-	-
<b>Cash Flows from/(usedin) Operating Activities</b>	<b>333,356,333</b>	<b>450,282,223</b>	<b>238,820,672</b>	<b>312,080,490</b>
<b>Note B</b>				
<b>Increase/( Decrease ) in Cash and Cash Equivalents</b>				
Cash at bank and in Hand and Cash Equivalents	<b>465,231,973</b>	746,284,123	<b>421,335,631</b>	697,240,496
Over drafts	-	-	-	-
Cash and Cash Equivalents at the end of the period	<b>465,231,973</b>	<b>746,284,123</b>	<b>421,335,631</b>	<b>697,240,496</b>
Cash and Cash Equivalents at the beginning of the year	<b>746,284,123</b>	526,655,932	<b>697,240,496</b>	378,766,891
<b>Increase/( Decrease ) in Cash and Cash Equivalents</b>	<b>(281,052,150)</b>	<b>219,628,191</b>	<b>(275,904,865)</b>	<b>318,473,605</b>



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

	Unaudited as at 31.12.2013	Audited as at 31.12.2012
	Rs.	Rs.
<b>ASSETS</b>		
Financial Assets	506,956,405	539,756,255
Investment in Gold	29,295,000	31,832,000
Investment - Unit Linked	343,813,261	124,445,744
Investment Property	42,612,686	41,631,343
Retakaful Receivable	53,601	-
Contribution (Premium) Receivable	22,167,472	18,950,171
Other Assets	7,871,727	7,400,640
Other Assets - Unit Linked	9,752,304	2,888,671
Cash and Bank Balances	7,898,862	17,585,414
Cash and Bank Balances - Unit Linked	36,434,146	14,512,247
<b>Total Assets</b>	<b>1,006,855,466</b>	<b>799,002,485</b>
<b>LIABILITIES</b>		
Family Takaful Fund Balance (Insurance Provision - Long Term)	550,219,560	577,899,299
Family Takaful Fund Balance (Insurance Provision - Long Term) - Unit Linked	380,957,619	138,446,619
Inter Fund Payables	39,989,668	59,384,232
Retakaful (Reinsurance) Payable	2,245,429	1,548,264
Management Fee Payable	4,263,411	6,393,209
Other Liabilities	20,137,685	11,845,838
Other Liabilities - Unit Linked	9,042,093	3,485,025
<b>Total Liabilities</b>	<b>1,006,855,466</b>	<b>799,002,485</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 year ended 31st December 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, except a re statement has been done in line with LKAS 19 Employee Benefits. Comparative information has been re stated, re-valued/re-classified where necessary, to confirm to the current period recognition, measurement and presentation.

### 3. Financial Assets

	Group		Company	
	Unaudited 31.12.2013 Rs.	Audited 31.12.2012 Rs.	Unaudited 31.12.2013 Rs.	Audited 31.12.2012 Rs.
Financial Instruments at Fair Value Through Profit & Loss (3.1)	198,152,655	482,321,539	192,249,630	476,493,694
Available-for-Sale Financial Assets (3.2)	183,877,482	198,744,358	183,877,482	149,747,257
Held-to-Maturity Financial Assets (3.3)	276,690,530	294,127,495	276,690,530	294,127,495
Loans and Receivables (3.4)	977,294,781	902,389,400	604,580,989	418,419,743
	<b>1,636,015,448</b>	<b>1,877,582,792</b>	<b>1,257,398,631</b>	<b>1,338,788,189</b>

	Group		Company	
	Unaudited 31.12.2013 Rs.	Audited 31.12.2012 Rs.	Unaudited 31.12.2013 Rs.	Audited 31.12.2012 Rs.
<b>3.1 Financial Assets at Fair Value Through Profit &amp; Loss</b>				
Investments in Equity Securities	92,469,028	94,241,907	86,566,003	88,414,062
Repurchase Agreements	105,683,626	388,079,632	105,683,626	388,079,632
	<b>198,152,655</b>	<b>482,321,539</b>	<b>192,249,630</b>	<b>476,493,694</b>
<b>3.2 Available For Sale Financial Assets</b>				
Investments in Equity Securities	21,420,060	29,559,657	21,420,060	19,992,056
Unit Trust	161,932,422	129,230,201	161,932,422	129,230,201
Securitized Units in Real Estate Assets	-	39,429,500	-	-
Unquoted	525,000	525,000	525,000	525,000
	<b>183,877,482</b>	<b>198,744,358</b>	<b>183,877,482</b>	<b>149,747,257</b>
<b>3.3 Held To Maturity Financial Assets</b>				
Treasury Bonds	105,781,026	122,627,494	105,781,026	122,627,494
Treasury Bills	170,909,504	171,500,001	170,909,504	171,500,001
	<b>276,690,530</b>	<b>294,127,495</b>	<b>276,690,530</b>	<b>294,127,495</b>
<b>3.4 Loans and Receivable</b>				
Murabaha Investments	8,550,133	167,229,757	-	-
Mudharaba Investments	748,239,724	723,247,573	524,239,902	406,507,673
Wakalah investment	137,675,373	-	-	-
Ijarah investment	1,583,917	-	-	-
Bank Deposits	70,057,529	92,521	70,057,529	92,521
Advances to Company Officers	11,188,105	11,819,549	10,283,558	11,819,550
	<b>977,294,781</b>	<b>902,389,400</b>	<b>604,580,989</b>	<b>418,419,743</b>

### 4. Gross Written Premium (Contribution)

	Group		Company	
	Unaudited 31.12.2013 Rs.	Audited 31.12.2012 Rs.	Unaudited 31.12.2013 Rs.	Audited 31.12.2012 Rs.
<b>4.1 Non-Life (General Takaful)</b>				
Motor	967,241,872	884,803,399	942,896,939	858,490,643
Fire	227,109,514	223,962,853	107,436,139	90,314,640
Marine	134,775,103	135,225,852	35,185,268	36,436,991
Medical	363,910,789	361,499,676	142,285,249	130,430,083
Miscellaneous	137,277,337	183,519,857	95,016,786	78,202,722
	<b>1,830,314,615</b>	<b>1,789,011,637</b>	<b>1,322,820,381</b>	<b>1,193,875,079</b>
<b>4.2 Long Term Insurance (Family Takaful)</b>				
Family Takaful	198,786,632	182,310,227	198,786,632	182,310,227
Mortgage & Group Family Takaful	20,000,211	10,637,122	20,000,211	10,637,122
Unit Linked	324,199,319	171,811,541	324,199,319	171,811,541
	<b>542,986,162</b>	<b>364,758,890</b>	<b>542,986,162</b>	<b>364,758,890</b>
<b>Total Gross Written Premium</b>	<b>2,373,300,777</b>	<b>2,153,770,527</b>	<b>1,865,806,543</b>	<b>1,558,633,969</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 5. Revenue

#### 5.1 Revenue by Segment

Segment	Group		Company	
	Unaudited 31.12.2013 Rs.	Audited 31.12.2012 Rs.	Unaudited 31.12.2013 Rs.	Audited 31.12.2012 Rs.
Non-Life (General Takaful)	1,129,355,689	1,007,906,755	1,129,355,688	1,007,906,755
Long Term (Family Takaful)	595,821,156	408,131,756	595,821,155	408,131,756
Shareholders' Fund	63,691,704	65,788,285	63,691,704	65,788,285
Amana Global Ltd	54,951,495	13,074,767	-	-
Amana Asset Management Ltd	15,759,039	49,561,587	-	-
Amana Takaful (Maldives) PLC	348,734,684	316,523,236	-	-
IGL Lanka Ltd	3,057,064	16,970,651	-	-
Amana Capital Ltd	681,018	1,969,834	-	-
Eliminations	(70,851,300)	(25,233,269)	(12,101,325)	(12,198,234)
	<b>2,141,200,548</b>	<b>1,854,693,603</b>	<b>1,776,767,221</b>	<b>1,469,628,561</b>

#### 5.2 Revenue

	Group		Company	
	Unaudited 31.12.2013 Rs.	Audited 31.12.2012 Rs.	Unaudited 31.12.2013 Rs.	Audited 31.12.2012 Rs.
<b>Gross written Contribution (Premium)</b>	<b>2,373,300,777</b>	<b>2,153,770,527</b>	<b>1,865,806,543</b>	<b>1,558,633,969</b>
Less :				
Reinsurance premium	(387,553,456)	(439,496,963)	(198,278,653)	(174,923,872)
Net written premium	<b>1,985,747,321</b>	<b>1,714,273,564</b>	<b>1,667,527,890</b>	<b>1,383,710,097</b>
(Increase)/decrease in net unearned premium	(28,571,229)	(95,476,988)	(39,402,313)	(57,380,522)
<b>Net earned premium</b>	<b>1,957,176,093</b>	<b>1,618,796,576</b>	<b>1,628,125,578</b>	<b>1,326,329,575</b>
Income from investments	156,235,897	166,424,970	152,859,885	138,469,229
(Gain)/ Loss on Fair Value of Available for Sale Financial Assets	(15,334,565)	12,127,569	(15,334,565)	(4,460,842)
Other income	43,123,123	57,344,488	11,116,323	9,290,599
<b>Revenue</b>	<b>2,141,200,548</b>	<b>1,854,693,603</b>	<b>1,776,767,221</b>	<b>1,469,628,561</b>

The Company has not done a valuation of insurance contract liabilities - Life (Family Takaful) for the period ended 31st December 2013 and the same will be performed at the end of the financial year.

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 31 st December 2013. LAT will be performed annually.

#### 6. Profit before taxation by segment

Segment	Group		Company	
	Unaudited 31.12.2013 Rs.	Audited 31.12.2012 Rs.	Unaudited 31.12.2013 Rs.	Audited 31.12.2012 Rs.
Non Life - General Takaful	68,670,204	27,256,217	68,670,204	27,256,217
Long Term -Family Takaful	-	-	-	-
Shareholders Fund	(8,545,296)	17,798,333	(8,545,296)	17,798,333
Amana Global Ltd	40,750,217	2,781,180	-	-
Amana Asset Management Ltd	2,302,453	13,171,684	-	-
Amana Takaful (Maldives) PLC	62,584,555	85,551,382	-	-
IGL Lanka Ltd	(827,449)	6,036,243	-	-
Amana Capital Ltd	(1,848,739)	352,007	-	-
Eliminations	(52,597,959)	(16,134,245)	-	-
<b>Total</b>	<b>110,487,987</b>	<b>136,812,801</b>	<b>60,124,908</b>	<b>45,054,552</b>

## NOTES TO THE FINANCIAL STATEMENTS

7. 7.1 Amana Takaful PLC, Amana Asset Management Limited, Amana Capital Limited and IGL Lanka Limited are liable to income tax at 28% (2012 - 28%)

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

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

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

9. Comparative figures have been restated wherever necessary to conform to the current year presentation.

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

11. During the year 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.

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

13. Stated Capital as at 31st December 2013 is represented by shares in issue as given below:

	<b>Unaudited 31.12.2013</b>	<b>Audited 31.12.2012</b>
Number of shares as at		
Ordinary shares - Voting	1,000,000,720	1,000,000,720

### 14. Share Information

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2013 Rs.</b>	<b>31.12.2012 Rs.</b>	<b>31.12.2013 Rs.</b>	<b>31.12.2012 Rs.</b>
Net asset value per share	1.06	0.96	0.91	0.83
Market price per share as at	1.60	1.60	-	-
Highest price per share for the period	1.90	2.10	-	-
Lowest price per share for the period	1.40	1.50	-	-

# NOTES TO THE FINANCIAL STATEMENTS

## 15. Twenty Largest Shareholders as at 31st December 2013

Name of Shareholder	No. of Shares	%
Amana Holdings Limited	483,406,160	48.34
Amana Bank Limited	150,897,402	15.09
Dr. Thirugnanasambandar Senthilverl	81,941,681	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 Korralage Pushpakumara	4,059,031	0.41
Mr. Kalugala Eradj Hasitha De Alwis	3,565,783	0.36
Seylan Bank PLC/Jayantha Dewage	3,166,589	0.32
Miss. Hitihami Korralage Sanduni Upeksha Wanigasundara	2,270,291	0.23
Mrs. Pattini Deva Ashoka Swarna Kanthie Beruwelage	2,147,200	0.21
People's Leasing Finance PLC/Carlines Holdings (Pvt) Ltd	2,005,000	0.20
Mr. Prabaharan Victor Emmanuel Joseph	2,000,000	0.20
Mr. Kallara Wijetunga Mudiyanalage Sardatissa	2,000,000	0.20
Mr. Abdul Majeed Mohamedu Risvi	2,000,000	0.20
Mrs. Ginigal Godage Kanchana Sandamali	1,950,000	0.19
Mr. Mohamed Makeen Mohamed Mizver	1,935,668	0.19
Mvs Money Brokers Ltd	1,800,000	0.18
J.B. Cocoshell (Pvt) Ltd	1,581,234	0.16
	822,173,562	82.20
Others	177,827,158	17.78
<b>Total</b>	1,000,000,720	100.00

The percentage of shares held by the public as at 31st December 2013 was 28.32% (31.12.2012 - 28.12%)

## 16. Directors' Shareholdings

	No. of Shares	No. of Shares
	31.12.2013	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	81,941,681	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

Mr. Tyeab 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. 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

Mr. M. Fazal Ghaffoor

## GM/CEO - LIFE

Mr. A. Reyaz Jeffrey

## REGISTERED OFFICE

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

## SUBSIDIARY

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

## SUBSIDIARY

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

## AUDITORS

Ernst & Young Chartered Accountants

## 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

## REINSURANCE PANEL

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

## SECRETARIES

Managers & Secretaries (Pvt) Ltd

## PRINCIPAL BANKERS

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