

Amana Takaful PLC

Interim Report
31st March 2019



STATEMENT OF FINANCIAL POSITION

AS AT	Notes	Group		Company	
		Unaudited as at 31.03.2019 Rs.	Audited as at 31.12.2018 Rs.	Unaudited as at 31.03.2019 Rs.	Audited as at 31.12.2018 Rs.
ASSETS					
Intangible Assets		108,417,549	86,942,914	31,117,419	31,025,948
Property, Plant and Equipment		89,185,966	96,024,241	59,858,149	63,757,277
Right of use of Lease assets	3	3,742,922	-	-	-
Deferred Tax Asset	13	96,792,137	103,483,264	96,792,137	96,792,137
Investment Property		190,929,000	220,429,000	46,000,000	75,500,000
Investment in Subsidiary		-	-	1,052,867,811	1,052,867,811
Financial Assets	4	2,817,880,508	2,835,180,727	846,950,705	837,492,607
Financial Assets - Unit Linked	5	1,667,919,749	1,621,208,465	-	-
Retakaful (Reinsurance) Receivables		280,895,130	437,579,148	265,603,239	410,365,133
Contribution (Premium) Receivable		797,975,299	711,244,729	538,757,426	529,532,922
Other Assets		379,365,328	252,737,848	170,322,616	135,396,673
Cash and Bank Balances		134,152,893	217,105,631	86,902,682	94,692,309
Cash and Bank Balances - Unit Linked		7,718,450	8,155,160	-	-
Total Assets		6,574,974,934	6,590,091,126	3,195,172,184	3,327,422,817
LIABILITIES					
Insurance Contract Liabilities - Non Life		1,373,750,311	1,394,786,725	912,349,652	972,644,129
Insurance Contract Liabilities - Family Takaful Fund		514,434,623	534,967,470	-	-
Insurance Contract Liabilities- Family Takaful Unit Linked		1,675,017,987	1,660,124,030	-	-
Employee Benefits		42,411,596	66,878,749	35,826,556	35,028,091
Subordinated Debt		65,991,697	46,599,805	90,163,500	97,024,473
Other Liabilities - Unit Linked		50,203,299	51,285,609	-	-
Other Liabilities		666,314,352	657,554,055	143,761,700	183,116,946
Lease creditor		3,744,244	-	-	-
Short Term Borrowings		196,770,100	200,777,276	196,770,100	200,777,276
Total Liabilities		4,588,638,212	4,612,973,718	1,378,871,508	1,488,590,915
SHAREHOLDERS' EQUITY					
Stated Capital		1,860,001,339	1,860,001,339	1,860,001,339	1,860,001,339
Other Reserves		127,381,905	140,955,732	31,400,577	31,400,577
Revenue Reserves		(371,412,122)	(377,685,807)	(75,101,240)	(52,570,013)
		1,615,971,122	1,623,271,264	1,816,300,676	1,838,831,904
Non Controlling Interest		370,365,601	353,846,144	-	-
Total Equity		1,986,336,722	1,977,117,408	1,816,300,676	1,838,831,904
Total Liabilities and Equity		6,574,974,934	6,590,091,126	3,195,172,184	3,327,422,817

We certify that the preparation and presentation of these Financial Statements comply with the requirements under Companies Act, No. 07 of 2007.

Signed

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M. Rinaz Niyas
Head of Finance

Signed for and on behalf of the Board

Signed

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Director

Colombo
15th May 2019

Signed

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M. Fazal Ghaffoor
Chief Executive Officer

Signed

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Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 MARCH	Notes	Group			Company		
		Unaudited 2019 Rs.	Unaudited 2018 Rs.	Change %	Unaudited 2019 Rs.	Unaudited 2018 Rs.	Change %
Gross Written Contribution (Premium)	6	1,110,043,086	1,124,882,308	-1%	519,256,529	521,702,226	0%
Retakaful Contribution (Reinsurance Premium)		(240,604,006)	(300,481,351)	20%	(116,250,165)	(109,067,016)	-7%
Net Written Contribution (Premium)		869,439,080	824,400,957	5%	403,006,364	412,635,211	-2%
Net Change in Reserve for Un-Earned Contribution (Premium)		(3,339,355)	(83,794,175)	96%	(113,063)	(56,923,815)	99.8%
Net Earned Contribution (Premium)		866,099,725	740,606,782	17%	402,893,301	355,711,396	13%
Other Revenue							
Income from investments		82,438,640	62,866,665	31%	18,586,788	30,875,297	-40%
Other income		29,732,434	26,191,909	14%	498,438	2,392,056	-79%
Total Revenue	7	978,270,799	829,665,356	18%	421,978,527	388,978,749	8%
Benefits, Losses and Expenses							
Takaful (Insurance) claims and benefits		(492,460,925)	(373,008,679)	-32%	(246,358,722)	(188,006,612)	-31%
Acquisition Cost (net of reinsurance commission)		(87,108,954)	(48,963,093)	-78%	(30,244,130)	(22,745,208)	-33%
Change in Family Takaful Contract Liability		5,453,686	(34,602,340)	116%	-	-	-
Other Operating and Administration Expenses		(337,872,032)	(271,815,129)	-24%	(152,843,036)	(129,083,292)	-18%
Depreciation		(7,854,412)	(7,780,415)	-1%	(4,722,434)	(5,997,385)	21%
Total Claims, Benefits and Expenses		(919,842,638)	(736,169,656)	-25%	(434,168,322)	(345,832,497)	-26%
Profit from Operations		58,428,161	93,495,700	-38%	(12,189,796)	43,146,252	-128%
Finance cost		(11,366,558)	(12,177,077)	7%	(10,341,432)	(11,948,980)	13%
Profit Before Taxation	10	47,061,603	81,318,623	-42%	(22,531,227)	31,197,272	-172%
Income Tax Expenses	12	(13,705,896)	(9,059,957)	-51%	-	-	-
Net Profit for the Period		33,355,707	72,258,666	-54%	(22,531,227)	31,197,272	-172%
Attributable to:		Rs	Rs				
Equity holders of the parent		5,826,555	52,031,302				
Non-Controlling Interest		27,529,151	20,227,363				
		33,355,707	72,258,666				
Dividend per share		Rs 0.03	Rs 0.29	-89%	Rs (0.13)	Rs 0.17	-172%
Interim dividend paid per share		-	-	-	-	-	-
Final proposed dividend per share		-	-	-	-	-	-

OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 MARCH	Group			Company		
	Unaudited 2019 Rs.	Unaudited 2018 Rs.	Change %	Unaudited 2019 Rs.	Unaudited 2018 Rs.	Change %
Profit/(Loss) for the period	33,355,707	72,258,666	-54%	(22,531,227)	31,197,272	-172%
Fair Value of Available for Sale Financial Assets Transferred to Policyholder's Reserve	543,292	865,947	37%	-	-	-
Foreign Currency Translation Differences for Foreign Operations	(24,679,685)	4,899,560	-604%	-	-	-
Total Comprehensive Income for the period	9,219,313	78,024,173	-88%	(22,531,227)	31,197,271	-172%
Attributable to:						
Equity holders of the parent	(7,300,142)	42,913,295				
Non-Controlling Interest	16,519,456	35,110,878				
	9,219,313	78,024,173				

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2019

	Other Reserves			Revenue Reserves		Non Controlling Interest	Total Equity	
	Stated Capital	Revaluation Reserve	Translation Reserve	Available For Sale Reserve	Policy Holder's Rserve			Accumulated Losses
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	
Balance as at 1st January 2018	1,860,001,339	30,234,871	52,855,527	98,276	(2,161,054)	(453,496,126)	282,755,191	1,770,288,024
Net Profit/ (Loss) for the period	-	-	-	-	-	52,031,302	20,227,363	72,258,665
Other Comprehensive Income								
Net Change in Fair Value of Available-for-Sale Financial Assets Transferred (to)/ from Policyholders	-	-	-	-	712,675	-	153,273	865,948
Foreign Currency Translation Difference	-	-	2,694,758	-	-	-	2,204,802	4,899,560
Defined Benefit Plan Actuarial Losses	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	2,694,758	-	712,675	52,031,302	22,585,438	78,024,173
Effect of acquisitions, disposals and change in percentage holdings in subsidiaries	-	-	-	-	-	10,989,440	-	10,989,440
Balance as at 31st March 2018	1,860,001,339	30,234,871	55,550,285	98,276	(1,448,379)	(390,475,384)	305,340,629	1,859,301,637
Net Profit/ (Loss) for the period	-	-	-	-	-	7,955,220	23,978,062	31,933,282
Net Change in Fair Value of Property, plant & equipment	-	3,494,085	-	-	-	-	-	3,494,085
Foreign Currency Translation Difference	-	-	51,676,491	-	-	-	42,280,765	93,957,256
Net Change in Fair Value of Available-for-Sale Financial Assets Transferred (to)/ from Policyholders Reserve	-	-	-	-	1,386,419	-	298,172	1,684,591
Net Change in Fair Value of Available for Sale Financial Assets	-	-	-	1,161,154	-	-	950,035	2,111,189
Defined Benefit Plan Actuarial Losses	-	-	-	-	-	(2,127,800)	-	(2,127,800)
Total Comprehensive Income	-	3,494,085	51,676,491	1,161,154	1,386,419	5,827,420	67,507,034	131,052,603
Dividend Distributed	-	-	-	-	-	(22,684,989)	(19,001,519)	(41,686,508)
Changes in Ownership Interests								
Effect of Acquisition, disposals and change in percentage holdings in subsidiaries	-	-	-	-	-	28,449,677	-	28,449,677
Total Changes in Ownership Interests	-	-	-	-	-	5,764,688	(19,001,519)	(13,236,831)
Balance as at 31st December 2018	1,860,001,339	33,728,956	107,226,776	1,259,430	(61,960)	(378,883,276)	353,846,144	1,977,117,409
Net Profit for the period	-	-	-	-	-	5,826,555	27,529,151	33,355,706
Other Comprehensive Income								
Net Change in Fair Value of Available for Sale Financial Assets	-	-	-	-	-	-	-	-
Net Change in Fair Value of Available-for-Sale Financial Assets Transferred (to)/ from Policyholders Reserve	-	-	-	-	447,129	-	96,163	543,292
Foreign Currency Translation Difference	-	-	(13,573,827)	-	-	-	(11,105,858)	(24,679,685)
Total Comprehensive Income	-	-	(13,573,827)	-	447,129	5,826,555	16,519,456	9,219,312
Balance as at 31st March 2019	1,860,001,339	33,728,956	93,652,949	1,259,430	385,169	(373,056,721)	370,365,601	1,986,336,722

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2019

	Stated Capital (Rs)	Other Reserves	Revenue Reserves	Total Equity (Rs)
		Revaluation Reserve (Rs)	Accumulated Profit/ (Losses) (Rs)	
Balance as at 1st January 2018	1,860,001,339	30,331,677	(74,244,716)	1,816,088,300
Net Profit for the period	-	-	31,197,271	31,197,271
Total Comprehensive Income	-	-	31,197,271	31,197,271
Balance as at 31st March 2018	1,860,001,339	30,331,677	(43,047,445)	1,847,285,571
Net Loss for the period	-	-	(7,455,832)	(7,455,832)
Defined Benefit Plan Actuarial Losses	-	-	(2,066,736)	(2,066,736)
Net Change in Fair Value of Property, plant & equipment	-	1,068,900		1,068,900
Total Comprehensive Income	-	1,068,900	(9,522,568)	(8,453,668)
Balance as at 31st December 2018	1,860,001,339	31,400,577	(52,570,013)	1,838,831,903
Net Profit for the period	-	-	(22,531,227)	(22,531,227)
Total Comprehensive Income	-	-	(22,531,227)	(22,531,227)
Balance as at 31st March 2019	1,860,001,339	31,400,577	(75,101,240)	1,816,300,676

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 MARCH	Group		Company	
	Unaudited 2019 Rs	Unaudited 2018 Rs	Unaudited 2019 Rs	Unaudited 2018 Rs
Cash Flows from Operating Activities				
Contribution (Premium) received from customers	1,023,312,516	847,057,708	510,032,025	434,269,393
Retakaful (Reinsurance) Premium paid	(261,261,697)	(133,552,838)	(132,917,305)	(80,204,296)
Claims, Benefits and Expenses paid	(612,752,013)	(534,354,210)	(336,870,559)	(310,782,756)
Retakaful (Reinsurance) Receipts in respect of Claims	118,721,154	48,246,563	85,646,641	48,246,563
Cash paid to and behalf of Employees	(246,384,884)	(209,249,688)	(107,035,538)	(95,048,141)
Profits received from Investments and Other Income	113,797,242	83,830,225	19,085,226	12,598,800
Dividends received	4,335,762	627,456	-	-
Finance Cost paid	(11,366,558)	(12,177,077)	(10,341,432)	(11,948,980)
Other operating cash receipts/ (payments)	(132,531,088)	(7,671,637)	(58,119,366)	56,585,181
Cash Flow from/(used in) Operating Activities (Note A)	(4,129,564)	82,756,502	(30,520,308)	53,715,763
Gratuity Paid	-	(262,175)	-	(262,175)
Income Tax Paid	(13,705,896)	(9,059,957)	-	-
Net Cash Flow from/(used in) Operating Activities	(17,835,460)	73,434,370	(30,520,308)	53,453,588
Cash Flows from/(used in) Investing Activities				
Net Disposal/(Purchase) of Investment Securities	(30,065,813)	42,596,956	9,458,098	113,472,323
Purchase of Intangible Assets	(25,722,282)	(542,024)	-	-
Purchase of Property, Plant & Equipment	(4,562,413)	(6,191,868)	(1,348,747)	(3,173,266)
Proceeds from Disposal of Property, Plant & Equipment	-	-	-	-
Net Cash Flow used in Investing Activities	(60,350,508)	35,863,063	8,109,351	110,299,057
Cash Flows from Financing Activities				
Repayment of Lease Facility	3,744,244	(1,176,972)	-	-
Short term Loan Obtained	245,000,000	170,000,000	245,000,000	170,000,000
Settlement/ (Repayments) of Short Term Borrowings	(267,878,672)	(177,540,411)	(267,878,672)	(177,540,411)
Sale of Investment Property	29,500,000	-	29,500,000	-
Net cash flows from financing activities	10,365,572	(8,717,383)	6,621,328	(7,540,411)
(Increase)/Decrease in Cash and Cash Equivalents (Note B)	(67,820,397)	100,580,053	(15,789,629)	156,212,235

NOTE A
Reconciliation of Operating Profit/(Loss) with Cash Flows from Operations

Profit/ (Loss) from Operations	58,428,161	93,495,701	(12,189,796)	43,146,251
Depreciation	7,476,846	5,997,385	4,722,434	5,997,385
Amortisations	2,519,481	(2,116,013)	377,566	332,982
Gain on Disposal of Property, Plant & Equipment	-	-	-	-
Provision for Gratuity	3,343,745	18,878,586	798,465	723,465
Unrealised (Income)/Losses	13,862,955	865,947	-	-
(Increase)/Decrease in Debtors and Other Assets	(106,674,033)	(367,263,368)	(26,858,794)	(98,108,335)
Increase/(Decrease) Family Takaful (Long Term Insurance) Fund	(5,453,686)	36,337,204	-	-
Increase/(Decrease) in Unearned Contribution (Premium)	3,339,355	83,794,175	113,063	56,923,815
Increase/(Decrease) in IBNR & General Reserve Provision	-	-	-	-
Increase/(Decrease) in Claims Provision	(24,375,769)	35,135,658	(21,747,131)	13,645,102
Increase/(Decrease) in Other Creditors	54,769,938	189,808,304	34,605,316	43,004,077
Finance Cost Paid	(11,366,558)	(12,177,077)	(10,341,432)	(11,948,980)
Cash Flows from/(used in) Operating Activities	(4,129,564)	82,756,502	(30,520,308)	53,715,763

NOTE B
Increase/(Decrease) in Cash and Cash Equivalents

Cash at bank and in Hand and Cash Equivalents	615,074,087	377,046,602	363,870,284	267,156,645
Over drafts	-	-	-	-
Cash and Cash Equivalents at the end of the period	615,074,087	377,046,602	363,870,284	267,156,645
Cash and Cash Equivalents at the beginning of the year	682,894,487	276,466,553	379,659,911	110,944,411
Cash and Cash Equivalents transferred to Amana Takaful Life Ltd	-	-	-	-
Decrease in Cash and Cash Equivalents	(67,820,397)	100,580,052	(15,789,629)	156,212,235

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

AS AT	Unaudited 31.03.2019 Rs.	Audited 31.12.2018 Rs.
ASSETS		
Intangible Assets	20,226,922	20,954,644
Property, Plant and Equipment	26,256,877	28,703,776
Right of use of Asset	3,742,922	-
Investment Property	144,929,000	144,929,000
Financial Assets	888,673,905	875,164,705
Financial Assets - Unit Linked	1,667,919,749	1,621,208,465
Contribution (Premium) Receivable	35,298,600	39,676,266
Other Assets	49,753,783	53,717,719
Cash and Bank Balances	13,387,646	85,064,943
Cash and Bank Balances - Unit Linked	7,718,450	8,155,160
Total Assets	2,857,907,855	2,877,574,678
LIABILITIES		
Insurance Contract Liability - Family Takaful Fund	514,434,623	534,967,470
Insurance Contract Liability - Family Takaful Linked Unit Linked	1,675,017,987	1,660,124,030
Employee Benefits	6,585,040	7,078,883
Finance Lease Liability	3,744,244	-
Subordinated Debt	51,443,142	32,051,250
Other Liabilities	49,219,187	76,341,388
Other Liabilities - Unit Linked	50,203,299	51,285,609
Total Liability	2,350,647,522	2,361,848,630
SHAREHOLDERS' EQUITY		
Stated Capital	500,000,000	500,000,000
Other Reserves	2,545,326	2,545,326
Retained Earnings	4,715,006	13,180,722
Total Equity	507,260,332	515,726,048
Total Equity & Liability	2,857,907,855	2,877,574,678

NOTES TO THE FINANCIAL STATEMENTS

1. Figures in the Interim Financial Statements for the period ended 31st March 2019 are provisional and unaudited.

2. These Interim Financial Statements of the Company and Group have been prepared in accordance with 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 2018 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. Initial Application Of SLFRS 16 - Leases

The Group as a lessee has applied SLFRS 16 as initial application with effect from 01st January 2019 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under LKAS 17

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use assets of the Group consist of a vehicle taken on lease which were previously recognised as a finance lease under LKAS 17.

3.1 Right of Use Lease Asset

AS AT	Unaudited 31.03.2019 Rs.	Audited 31.12.2018 Rs.
Opening Right of use lease asset as at 01st January	4,192,073	-
Net Depreciation for the period	(449,151)	-
Closing Right of use lease asset as at 31st March	3,742,922	-

3.2 Lease Liability (Lease Creditor)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the

lease or, if that rate can not be readily determined, the Group's incremental borrowing rate. The movement of Lease creditor for the period is as follows,

AS AT	Unaudited 31.03.2019 Rs.	Unaudited 31.03.2018 Rs.
Opening lease Creditor as at 01st January	4,192,073	-
Interest Expense recognised in Profit or Loss	30,791	-
Settlement through lease payment	(478,620)	-
Closing lease Creditors at 31st March	3,744,244	-

4. Financial Assets

AS AT	Group		Company	
	Unaudited 31.03.2019 Rs.	Audited 31.12.2018 Rs.	Unaudited 31.03.2019 Rs.	Audited 31.12.2018 Rs.
Financial Assets at Fair Value Through Profit or Loss (4.1)	82,113,858	88,086,419	-	-
Available For Sale Financial Assets (4.2)	306,408,834	318,521,555	525,000	525,000
Loans & Receivables (4.3)	2,429,357,811	2,428,572,753	846,425,704	836,967,607
	2,817,880,492	2,835,180,727	846,950,704	837,492,607

AS AT	Group		Company	
	Unaudited 31.03.2019 Rs.	Audited 31.12.2018 Rs.	Unaudited 31.03.2019 Rs.	Audited 31.12.2018 Rs.
4.1 Financial Assets at Fair Value Through Profit & Loss				
Investments in Equity Securities	82,113,858	88,086,419	-	-
	82,113,858	88,086,419	-	-
4.2 Available For Sale Financial Assets				
Investments in Equity Securities - Quoted	27,907,621	28,956,551	-	-
Unit Trust	26,629,825	26,561,505	-	-
Investments in Equity Securities - Unquoted	251,871,388	263,003,500	525,000	525,000
	306,408,834	318,521,555	525,000	525,000
4.3 Loans and Receivable				
Repurchase Agreements	671,897,220	664,719,396	290,975,579	284,967,602
Fixed Term Deposits	1,744,441,151	1,750,329,688	542,837,609	538,898,555
Advances to Company Officers	13,019,440	13,523,669	12,612,516	13,101,450
	2,429,357,811	2,428,572,753	846,425,704	836,967,607

Financial investments- Group, includes a provision of Rs. NIL- (2018 - 75,658,959). The said provision will be revised upon recovery

NOTES TO THE FINANCIAL STATEMENTS

5. Financial Assets - Unit Linked

AS AT	Unaudited as at 31.03.2019 Rs.	Audited as at 31.12.2018 Rs.	Unaudited as at 31.03.2019 Rs.	Audited as at 31.12.2018 Rs.
Financial Assets at Fair Value Through Profit or Loss (5.1)	53,137,827	61,432,832	-	-
Available For Sale Financial Assets (5.2)	27,482,961	27,007,989	-	-
Loans & Receivables (5.3)	1,587,298,962	1,532,767,646	-	-
	1,667,919,749	1,621,208,466	-	-

AS AT	Unaudited as at 31.03.2019 Rs.	Audited as at 31.12.2018 Rs.	Unaudited as at 31.03.2019 Rs.	Audited as at 31.12.2018 Rs.
5.1 Financial Assets at Fair Value Through Profit & Loss				
Investments in Equity Securities	53,137,827	61,432,832	-	-
	53,137,827	61,432,832	-	-
5.2 Available For Sale Financial Assets				
Unit Trust	27,482,961	27,007,989	-	-
	27,482,961	27,007,989	-	-
5.3 Loans and Receivable				
Repurchase Agreements	30,618,082	20,056,658	-	-
Fixed Term Deposits	1,556,680,880	1,512,710,987	-	-
	1,587,298,962	1,532,767,646	-	-

Financial investments - Unit Linked, includes a provision of Rs. NIL (2018 - 6,183,604).

6. Gross Written Premium (Contribution)

FOR THE PERIOD ENDED 31 MARCH	Unaudited 2019 Rs.	Unaudited 2018 Rs.	Unaudited 2019 Rs.	Unaudited 2018 Rs.
6.1 Non-Life (General Takaful)				
Motor	278,551,790	275,804,516	260,647,326	264,195,880
Fire	168,968,212	216,507,641	58,499,977	65,750,875
Marine	83,565,372	76,355,791	40,340,351	36,325,088
Medical	284,205,556	100,103,004	88,924,595	100,103,004
Miscellaneous	89,919,936	258,735,541	70,844,280	55,327,380
	905,210,867	927,506,493	519,256,529	521,702,226
6.2 Long Term Insurance (Family Takaful)				
Unit Linked	180,563,890	165,744,419	-	-
Family Takaful	16,405,969	21,880,997	-	-
Mortgage & Group Family Takaful	7,862,359	9,750,399	-	-
	204,832,218	197,375,815	-	-
Total Gross Written Premium	1,110,043,086	1,124,882,308	519,256,529	521,702,226

7. Revenue

7.1 Revenue by Segment

FOR THE PERIOD ENDED 31 MARCH	Group		Company	
	Unaudited 2019 Rs.	Unaudited 2018 Rs.	Unaudited 2019 Rs.	Unaudited 2018 Rs.
Segment				
Amana Takaful PLC	421,978,527	388,978,749	421,978,527	388,978,749
Amana Takaful Life PLC	252,735,672	232,043,474	-	-
Amana Takaful (Maldives) PLC	304,756,600	219,632,574	-	-
Amana Global Ltd	1,350,000	1,350,000	-	-
Eliminations	(2,550,000)	(12,339,440)	-	-
	978,270,799	829,665,356	421,978,527	388,978,749

7.2 Revenue

FOR THE PERIOD ENDED 31 MARCH	Group		Company	
	Unaudited 2019 Rs.	Unaudited 2018 Rs.	Unaudited 2019 Rs.	Unaudited 2018 Rs.
Gross written Contribution (Premium)	1,110,043,086	1,124,882,308	519,256,529	521,702,226
Less :				
Reinsurance premium	(240,604,006)	(300,481,351)	(116,250,165)	(109,067,016)
Net written premium	869,439,080	824,400,957	403,006,364	412,635,210
(Increase)/decrease in net unearned premium	(3,339,355)	(83,794,175)	(113,063)	(56,923,815)
Net earned premium	866,099,725	740,606,782	402,893,301	355,711,395
Income from investments	82,438,640	62,866,665	18,586,788	30,875,297
Other income	29,732,434	26,191,909	498,438	2,392,056
Revenue	978,270,799	829,665,356	421,978,527	388,978,749

NOTES TO THE FINANCIAL STATEMENTS

8. The Company has not done a valuation of the insurance contract liabilities Life(FamilyTakaful) by the consultant actuary for the period ended 31st March 2019. Valuation will be performed annually.

9. 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 31st March 2019. LAT will be performed annually

10. Profit/ (Loss) Before Taxation by Segment

FOR THE PERIOD ENDED 31 MARCH	Group		Company	
	Unaudited 2019	Unaudited 2018	Unaudited 2019	Unaudited 2018
Segment				
Amana Takaful PLC	(22,531,227)	31,197,272	(22,531,227)	31,197,272
Amana Takaful Life PLC	(9,009,007)	11,354,620	-	-
Amana Takaful Maldives PLC	78,425,330	49,543,503	-	-
Amana Global Ltd	(214,119)	(177,957)	-	-
Eliminations	390,625	(10,598,815)	-	-
Total	47,061,603	81,318,623	(22,531,227)	31,197,272

11. Cash and Cash Equivalents in Statement of Cash Flow

AS AT	Group		Company	
	Unaudited 31.03.2019	Unaudited 31.12.2019	Unaudited 31.03.2019	Unaudited 31.12.2019
Cash and Bank Balances	134,152,893	217,105,631	86,902,682	94,692,309
Cash and Bank Balances - Unit Linked	7,718,450	8,155,160	-	-
Investment in Government Securities	473,202,744	457,633,696	276,967,602	284,967,602
	615,074,087	682,894,487	363,870,284	379,659,911

12. 12.1 Amana Takaful PLC is liable to income tax at 28% (2018 - 28%)

12.2 Amana Global Ltd. which is approved under Section 17 of the BOI Law is liable to income tax at 15% (2018 -15%)

12.3 Amana Takaful Maldives PLC is liable to income tax at 15% (2018 - 15%)

12.4 Amana Takaful Life PLC is liable for income tax at 28% (2018 - 28%)

13. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and the level of future taxable profits together with future tax planning strategies.

The Deferred tax assets has been recognised only for the general insurance segment and no deferred tax asset is recognised for the life segment on the tax losses amounting to Rs. 311,490,776/- (2017 - Rs.252,665,084/-).

14. The nature of related party transactions in the current period is similar to those reported in the Annual Report 2018.

15. There has not been a significant change in the assets pledged as disclosed in the Annual Report 2018.

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

17. There has not been a significant change in the nature of the contingent liabilities as disclosed in the Annual Report 2018.

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

19. In terms of Direction for Identification and Treatment of One-Off Surplus issued by the Insurance Regulatory Commission of Sri Lanka (Direction # 16 – 20.03.2018), the Long-Term Insurance Business of the Company has generated a One-Off Surplus of Rs.28,963,821 as at 1st January 2016. The One-Off Surplus amount remaining after relevant additions and deductions is retained in the Policyholders Liability in the Long Term Insurance Fund

20. Stated Capital as at 31st March 2019 is represented by shares in issue as given below:

Number of shares as at	Unaudited 31.03.2019	Audited 31.12.2018
Ordinary shares - Voting	180,000,130	180,000,130

21. Share Information

	Group			Company	
	31.03.2019 Rs.	31.12.2018 Rs.	30.06.2018 Rs.	31.03.2019 Rs.	31.12.2018 Rs.
Net asset value per share	8.98	9.02		10.09	10.22
Market price per share as at	5.50	6.80	2.40	-	-
Highest price per share for the period	6.80	7.20	4.50	-	-
Lowest price per share for the period	4.80	5.80	1.80	-	-

22. According to Articles 6 of the Articles of Association of the company the shareholders have approved a consolidation of every 10 existing issued Ordinary Shares into 1 Share on 30th July 2018. Subsequently the issued number of Shares has reduced from One Billion Eight Hundred Million One thousand Two Hundred and Ninety Six (1,800,001,296) fully paid Shares to One Hundred and Eighty Million One Hundred and Thirty (180,000,130) fully paid Shares

NOTES TO THE FINANCIAL STATEMENTS

Twenty Largest Shareholders as at 31st March 2019

Name of Shareholder	No. of Shares	%
Mr. Osman Kassim & Mrs. K. Kassim	33,300,024	18.50
Mr. Sattar Kassim	30,855,752	17.14
Mr. Shafik Kassim	30,468,567	16.93
Amana Bank PLC	27,159,633	15.09
A T L Investment Holdings Limited	13,889,678	7.72
Expolanka Holdings PLC	7,909,623	4.39
Seylan Bank PLC/Dr.Thirugnanasambandar Senthilverl	7,896,008	4.39
Sampath Bank PLC/ Dr.T.Senthilverl	4,864,313	2.70
Falcon Trading (Pvt) Ltd	2,861,302	1.59
Dr. Thirugnanasambandar Senthilverl	649,029	0.36
Mr. Mohamed Haji Omar	551,513	0.31
Mrs. Pattini Deva Asoka Swarnakanthi Beruwalage	422,684	0.23
Seylan Bank PLC/Jayantha Dewage	414,308	0.23
Mr. Joseph Rohan Victoria	335,209	0.19
Mrs. Mujahira Mohamed Fazeel & Mr. M.F. Mohamed Fazeel	326,700	0.18
Mr. Farook Kassim	325,000	0.18
Mr. Sithambaram Pillai Jayakumar & Mrs. P. Meena	300,000	0.17
Mr. Ravindra Earl Rambukwella	295,953	0.16
Mrs. Nabeela Haroon	270,000	0.15
Mr. Gajath Chrysantha Goonetilleke	256,031	0.14
	<hr/>	
	163,351,327	90.75
Others	16,648,803	9.25
Total	<hr/>	
	180,000,130	100.00

Public Shareholding	31.03.2019	31.12.2018
Float Adjusted Market Capitalisation (Rs.)*	806,311,913	996,894,729
Percentage of Shares held by the Public	81.45%	81.45%
Number of Public Shareholders	5,877	5,891

The Company Complies with the minimum public shareholding required under option 02 of section 7.13.1 (b) of the Listing Rules. * Float Adjusted Market Capitalisation = Market Capitalisation X Public Holding Percentage

Directors' Shareholdings	No. of Shares	
	31.03.2019	31.12.2018
Mr. Tyeab Akbarally	14	14
Mr. Osman Kassim	33,300,024	33,300,024
Mr. M.H.M. Rafiq	2	2
Dato' Mohd. Fadzli Yusof	Nil	Nil
Dr. A.A.M. Haroon	4	4
Mr. A.S.M. Muzzammil	Nil	Nil
Mr. R. Gopinath	Nil	Nil
Mr. M.R.M. Nayeem	Nil	Nil
Mr. M.H. Sattar Kassim	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. A.S.M. Muzzammil
Mr. R. Gopinath
Mr. M.R.M. Nayeem
Mr. M.H. Sattar Kassim
Mr. Syed Rizwan Hussain (Appointed w.e.f. 03.05.2019)

SHARIAH ADVISORY COUNCIL

Mufti M.I.M. Rizwe - Chairman
Ash-Sheikh Murshid Mulaffar- Secretary
Mufti M.I.M. Jakhura - Member

CHIEF EXECUTIVE OFFICER - ATPLC

Mr. Mohamed Fazal Ghaffoor

CHIEF EXECUTIVE OFFICER - ATLPLC

Mr. Gehan Shivantha Rajapakse

REGISTERED OFFICE

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

SUBSIDIARY

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

Amana Takaful (Maldives) PLC
H. Mialani, Sosun Mogu, Male, Republic of Maldives

Amana Global Limited
No. 660 - 1/1, Galle Road, Colombo 03, 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

Swiss Reinsurance Company Ltd
Labuan Reinsurance (L) Ltd, Labuan, Malaysia
Ocean Re
Asian Re
Hannover Re
Munich Re

SECRETARIES

Managers & Secretaries (Pvt) Ltd

PRINCIPAL BANKERS

Amana Bank PLC/Pan Asia Bank/National Development Bank/
Bank of Ceylon/Commercial Bank/Sampath Bank/Hatton National Bank
/Nations Trust Bank/Deutsche Bank/ Seylan Bank/MCB Bank