

Amana Takaful PLC

**Interim Report
31st March 2020**



STATEMENT OF FINANCIAL POSITION

AS AT	Notes	Group		Company	
		Unaudited as at 31.03.2020 Rs.	Audited as at 31.12.2019 Rs.	Unaudited as at 31.03.2020 Rs.	Audited as at 31.12.2019 Rs.
ASSETS					
Intangible Assets		114,331,435	114,454,505	29,522,043	29,718,037
Property, Plant and Equipment		83,041,816	86,385,886	44,874,402	48,374,578
Right of use of Lease assets	3	257,657,320	255,334,446	13,007,855	13,818,976
Deferred Tax Asset	13	6,215,076	5,984,713	-	-
Investment Property		194,000,000	194,000,000	46,500,000	46,500,000
Investment in Subsidiary		-	-	1,052,867,811	1,052,867,811
Financial Assets	4	3,009,056,055	2,831,688,054	802,280,966	839,380,544
Financial Assets - Unit Linked	5	1,744,939,886	1,716,210,033	-	-
Retakaful (Reinsurance) Receivables		440,982,883	330,635,917	323,775,105	190,265,962
Contribution (Premium) Receivable		772,722,889	589,940,459	497,412,834	395,623,737
Other Assets		238,876,715	210,590,698	130,716,507	93,063,314
Cash and Bank Balances	11	107,076,802	260,272,858	7,637,918	167,389,849
Cash and Bank Balances - Unit Linked	11	31,691,172	38,197,730	-	-
Total Assets		7,000,592,052	6,633,695,302	2,948,595,441	2,877,002,808
LIABILITIES					
Insurance Contract Liabilities - Non Life		1,274,797,121	1,070,777,688	803,990,508	704,792,638
Insurance Contract Liabilities - Family Takaful Fund		462,252,152	471,280,391	-	-
Insurance Contract Liabilities- Family Takaful Unit Linked		1,780,243,402	1,747,559,594	-	-
Employee Benefits		83,869,989	82,572,410	36,450,536	38,851,542
Subordinated Debt		218,992,995	226,250,333	265,144,862	272,402,200
Other Liabilities - Unit Linked		60,953,327	50,986,682	-	-
Other Liabilities		841,620,187	831,819,801	274,680,026	174,652,121
Lease Liability	3	114,124,207	113,097,657	13,932,169	14,053,815
Short Term Borrowings		93,255,669	157,857,492	93,255,668	157,857,492
Bank Overdrafts		-	56,123,560	-	56,123,560
Total Liabilities		4,930,109,049	4,808,325,606	1,487,453,769	1,418,733,368
SHAREHOLDERS' EQUITY					
Stated Capital	20	1,860,001,339	1,860,001,339	1,860,001,339	1,860,001,339
Other Reserves		164,386,396	141,525,164	30,029,658	30,029,658
Revenue Reserves		(532,665,148)	(637,893,262)	(428,889,330)	(431,761,555)
		1,491,722,587	1,363,633,241	1,461,141,667	1,458,269,442
Non Controlling Interest		578,760,416	461,736,457	-	-
Total Equity		2,070,483,004	1,825,369,698	1,461,141,667	1,458,269,442
Total Liabilities and Equity		7,000,592,052	6,633,695,302	2,948,595,441	2,877,002,808

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
16th July 2020

Signed

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Zaid Ibnu Aboobucker
Interim Acting CEO

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 2020 Rs.	Unaudited 2019 Rs.	Change %	Unaudited 2020 Rs.	Unaudited 2019 Rs.	Change %
Gross Written Contribution (Premium)	6	1,153,748,127	1,110,043,086	4%	493,594,125	519,256,529	-5%
Retakaful Contribution (Reinsurance Premium)		(312,270,899)	(240,604,006)	-30%	(129,084,004)	(116,250,165)	-11%
Net Written Contribution (Premium)		841,477,228	869,439,080	-3%	364,510,122	403,006,364	-10%
Net Change in Reserve for Un-Earned Contribution (Premium)		(33,247,222)	(3,339,355)	-896%	(8,678,071)	(113,063)	-7575.4%
Net Earned Contribution (Premium)		808,230,005	866,099,725	-7%	355,832,051	402,893,301	-12%
Other Revenue							
Income from investments		64,382,896	82,438,640	-22%	16,609,251	18,586,788	-11%
Other income		31,091,116	29,732,434	5%	2,113,539	498,438	324%
Total Revenue	7	903,704,017	978,270,799	-8%	374,554,841	421,978,527	-11%
Benefits, Losses and Expenses							
Takaful (Insurance) claims and benefits		(474,851,004)	(492,460,925)	4%	(220,244,501)	(246,358,722)	11%
Acquisition Cost (net of reinsurance commission)		(67,227,527)	(87,108,954)	23%	(24,602,596)	(30,244,130)	19%
Change in Family Takaful Contract Liability		(21,857,879)	5,453,686	501%	-	-	-
Other Operating and Administration Expenses		(272,576,916)	(337,872,032)	19%	(111,040,515)	(152,843,036)	27%
Depreciation		(11,346,918)	(7,854,412)	-44%	(4,722,785)	(4,722,434)	0%
Total Claims, Benefits and Expenses		(847,860,246)	(919,842,638)	8%	(360,610,396)	(434,168,322)	17%
Profit / (Loss) from Operations		55,843,771	58,428,161	4%	13,944,445	(12,189,796)	214%
Finance cost		(13,247,107)	(11,366,558)	-17%	(11,072,220)	(10,341,432)	-7%
Profit/(Loss) Before Taxation	10	42,596,665	47,061,603	9%	2,872,225	(22,531,227)	113%
Income Tax Expenses	12	(11,654,619)	(13,705,896)	15%	-	-	-
Net Profit for the Period		30,942,045	33,355,707	7%	2,872,225	(22,531,227)	113%
Attributable to:		Rs	Rs				
Equity holders of the parent		10,741,459	5,826,555				
Non-Controlling Interest		20,200,585	27,529,151				
		30,942,045	33,355,707				
Dividend per share		Rs 0.06	Rs 0.03	84%	Rs 0.02	Rs (0.13)	-113%
Interim dividend paid per share		-	-	-	-	-	-
Final proposed dividend per share		-	-	-	-	-	-
		-	-	-	-	-	-

OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 MARCH	Group			Company		
	Unaudited 2020 Rs.	Unaudited 2019 Rs.	Change %	Unaudited 2020 Rs.	Unaudited 2019 Rs.	Change %
Profit/(Loss) for the period	30,942,045	33,355,707	7%	2,872,225	(22,531,227)	113%
Change in Fair Value of Available for Sale Financial Assets	174,239,970	-	100%	-	-	-
Fair Value of Available for Sale Financial Assets Transferred to Policyholder's Reserve	(1,634,663)	543,292	401%	-	-	-
Foreign Currency Translation Differences for Foreign Operations	41,565,878	(24,679,685)	-268%	-	-	-
Total Comprehensive Income for the period	245,113,230	9,219,313	2559%	2,872,225	(22,531,227)	113%
Attributable to:						
Equity holders of the parent	128,167,078	(7,300,142)				
Non-Controlling Interest	116,946,152	16,519,456				
	245,113,230	9,219,313				

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2020

	Other Reserves			Revenue Reserves			Non Controlling Interest (Rs)	Total Equity (Rs)
	Stated Capital	Revaluation Reserve	Translation Reserve	Available For Sale Reserve	Policy Holder's Rserve	Accumulated Losses		
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)		
Balance as at 1st January 2019	1,860,001,339	33,728,956	107,226,776	1,259,430	(61,960)	(378,883,276)	353,846,144	1,977,117,331
Net Profit/ (Loss) 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 Transferred (to)/ from Policyholders	-	-	-	-	447,129	-	96,163	543,292
Foreign Currency Translation Difference	-	-	(13,573,827)	-	-	-	(11,105,858)	(24,679,685)
Defined Benefit Plan Actuarial Losses	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	(13,573,827)	-	447,129	5,826,555	16,519,456	9,219,312
Effect of acquisitions, disposals and change in percentage holdings in subsidiaries	-	-	-	-	-	-	-	-
Balance as at 31st March 2019	1,860,001,339	33,728,956	93,652,949	1,259,430	385,169	(373,056,721)	370,365,600	1,986,336,643
Net Profit/ (Loss) for the period	-	-	-	-	-	(342,836,543)	32,310,718	(310,525,826)
Net Change in Fair Value of Property,plant & equipment	-	-	-	-	-	-	-	-
Foreign Currency Translation Difference	-	-	15,514,177	-	-	-	12,693,418	28,207,595
Net Change in Fair Value of Available-for-Sale Financial Assets Transferred (to)/ from Policyholders Reserve	-	-	-	-	2,251,220	-	484,163	2,735,382
Net Change in Fair Value of Available for Sale Financial Assets	-	-	-	73,478,940	-	-	60,119,132	133,598,072
Defined Benefit Plan Actuarial Losses	-	-	-	-	-	(745,670)	(359,990)	(1,105,660)
Total Comprehensive Income	-	-	15,514,177	73,478,940	2,251,220	(343,582,213)	105,247,363	(147,090,436)
Transfer of revaluation surplus to retained earnings, at the disposal	-	(1,370,919)	-	-	-	1,370,919	-	-
Dividend Distributed	-	-	-	-	-	-	(13,876,505)	(13,876,505)
Total Changes in Ownership Interests	-	(1,370,919)	-	-	-	1,370,919	(13,876,505)	(13,876,505)
Balance as at 31st December 2019	1,860,001,339	32,358,037	109,167,127	74,738,370	2,636,389	(715,268,022)	461,736,457	1,825,369,698
Net Profit/ (Loss) for the period	-	-	-	-	-	10,741,460	20,200,585	30,942,045
Net Change in Fair Value of Available for Sale Financial Assets	-	-	-	95,831,983	-	-	78,407,986	174,239,970
Net Change in Fair Value of Available-for-Sale Financial Assets Transferred (to)/ from Policyholders Reserve	-	-	-	-	(1,345,328)	-	(289,335)	(1,634,663)
Foreign Currency Translation Difference	-	-	22,861,233	-	-	-	18,704,645	41,565,878
Total Comprehensive Income	-	-	22,861,233	95,831,983	(1,345,328)	10,741,460	117,023,959	245,113,308
Balance as at 31st March 2020	1,860,001,339	32,358,037	132,028,359	170,570,353	1,291,061	(704,526,562)	578,760,416	2,070,483,004

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2020

	Stated Capital (Rs)	Other Reserves	Revenue Reserves	Total Equity (Rs)
		Revaluation Reserve (Rs)	Accumulated Profit/ (Losses) (Rs)	
Balance as at 1st January 2019	1,860,001,339	31,400,577	(52,570,012)	1,838,831,904
Net Profit/ (Loss) 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)	1,816,300,677
Net Profit/ (Loss) for the period	-	-	(358,959,415)	(358,959,415)
Defined Benefit Plan Actuarial Losses	-	-	928,180	928,180
Transfer from the Revaluation Reserve	-	(1,370,919)	1,370,919	-
Total Comprehensive Income	-	(1,370,919)	(356,660,316)	(358,031,235)
Balance as at 31st December 2019	1,860,001,339	30,029,658	(431,761,555)	1,458,269,442
Net Profit/ (Loss) for the period	-	-	2,872,225	2,872,225
Total Comprehensive Income	-	-	2,872,225	2,872,225
Balance as at 31st March 2020	1,860,001,339	30,029,658	(428,889,330)	1,461,141,667

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 MARCH	Group		Company	
	Unaudited 2020 Rs	Unaudited 2019 Rs	Unaudited 2020 Rs	Unaudited 2019 Rs
Cash Flows from Operating Activities				
Contribution (Premium) received from customers	970,965,696	1,023,312,516	423,149,430	510,032,025
Retakaful (Reinsurance) Premium paid	(267,445,414)	(261,261,697)	(48,368,592)	(132,917,305)
Claims, Benefits and Expenses paid	(460,831,571)	(612,752,013)	(260,706,599)	(336,870,559)
Retakaful (Reinsurance) Receipts in respect of Claims	138,824,630	118,721,154	39,051,497	85,646,641
Cash paid to and behalf of Employees	(249,157,244)	(246,384,884)	(139,161,162)	(107,035,538)
Profits received from Investments and Other Income	62,718,928	113,797,242	9,817,875	19,085,226
Dividends received	3,927,671	4,335,762	-	-
Finance Cost paid	(13,247,107)	(11,366,558)	(11,072,220)	(10,341,432)
Other operating cash receipts/ (payments)	(151,279,821)	(132,531,088)	(54,988,296)	(58,119,366)
Cash Flow from/(used in) Operating Activities (Note A)	34,475,769	(4,129,564)	(42,278,067)	(30,520,308)
Gratuity Paid	(3,301,006)	-	(3,301,006)	-
Income Tax Paid	(11,654,619)	(13,705,896)	-	-
Net Cash Flow from/(used in) Operating Activities	19,520,144	(17,835,460)	(45,579,073)	(30,520,308)
Cash Flows from/(used in) Investing Activities				
Purchase of Investment Securities	(731,773,099)	(390,411,473)	(253,632,353)	-
Sale of Investment Securities	700,220,108	360,345,660	275,627,185	9,458,098
Purchase of Intangible Assets	-	(25,722,282)	-	-
Purchase of Property, Plant & Equipment	(2,263,434)	(4,562,413)	(751,979)	(1,348,747)
Sale of Investment Property	-	29,500,000	-	29,500,000
Net Cash Flow used in Investing Activities	(33,816,426)	(30,850,508)	21,242,853	37,609,351
Cash Flows from Financing Activities				
Repayment of Lease Facility	(4,503,386)	3,744,244	(611,437)	-
Short term Loan Obtained	75,580,463	245,000,000	75,580,463	245,000,000
Settlement/ (Repayments) of Short Term Borrowings	(188,128,084)	(267,878,672)	(188,128,084)	(267,878,672)
Net cash flows from financing activities	(117,051,007)	(19,134,428)	(113,159,058)	(22,878,672)
(Increase)/Decrease in Cash and Cash Equivalents (Note B)	(131,347,292)	(67,820,398)	(137,495,278)	(15,789,629)

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

Profit/ (Loss) from Operations	55,843,771	58,428,161	13,944,445	(12,189,796)
Depreciation	10,332,518	7,476,846	4,722,785	4,722,434
Amortisations	1,014,401	2,519,481	477,739	377,566
Provision for Gratuity	3,265,217	3,343,745	900,000	798,465
Unrealised (Income)/Losses	23,780,602	13,862,955	-	-
(Increase)/Decrease in Debtors and Other Assets	(321,415,414)	(106,674,033)	(111,181,378)	(26,858,794)
Increase/(Decrease) Family Takaful (Long Term Insurance) Fund	21,857,879	(5,453,686)	-	-
Increase/(Decrease) in Unearned Contribution (Premium)	33,247,222	3,339,355	8,678,071	113,063
Increase/(Decrease) in Claims Provision	170,772,211	(24,375,769)	(48,775,414)	(21,747,131)
Increase/(Decrease) in Other Creditors	49,024,469	54,769,938	100,027,905	34,605,316
Finance Cost Paid	(13,247,107)	(11,366,558)	(11,072,220)	(10,341,432)
Cash Flows from/(used in) Operating Activities	34,475,769	(4,129,564)	(42,278,067)	(30,520,308)

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

Cash at bank and in Hand and Cash Equivalents	646,048,753	615,074,087	239,146,935	363,870,284
Over drafts	-	-	-	-
Cash and Cash Equivalents at the end of the period	646,048,753	615,074,087	239,146,935	363,870,284
Cash and Cash Equivalents at the beginning of the year	777,396,045	682,894,487	376,642,211	379,659,911
Cash and Cash Equivalents transferred to Amana Takaful Life Ltd	-	-	-	-
Decrease in Cash and Cash Equivalents	(131,347,292)	(67,820,398)	(137,495,278)	(15,789,629)

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

AS AT	Unaudited 31.03.2020 Rs.	Audited 31.12.2019 Rs.
ASSETS		
Intangible Assets	19,279,823	19,658,919
Property, Plant and Equipment	18,916,773	20,109,849
Right of use of Asset	14,466,108	16,063,681
Investment Property	147,500,000	147,500,000
Financial Assets	847,667,284	816,349,834
Financial Assets - Unit Linked	1,744,939,886	1,716,210,033
Contribution (Premium) Receivable	58,793,672	36,692,115
Other Assets	41,266,780	43,381,099
Cash and Bank Balances	4,184,123	70,324,846
Cash and Bank Balances - Unit Linked	31,691,172	38,197,730
Total Assets	2,928,705,621	2,924,488,105
LIABILITIES		
Insurance Contract Liability - Family Takaful Fund	462,252,152	471,280,391
Insurance Contract Liability - Family Takaful Linked Unit Linked	1,780,243,402	1,747,559,594
Employee Benefits	10,904,677	10,090,893
Finance Lease Liability	11,346,071	12,616,879
Subordinated Debt	81,417,058	81,417,058
Other Liabilities	62,994,955	62,683,754
Other Liabilities - Unit Linked	60,953,327	50,986,682
Total Liability	2,470,111,641	2,436,635,251
SHAREHOLDERS' EQUITY		
Stated Capital	500,000,000	500,000,000
Other Reserves	2,545,326	6,709,623
Retained Earnings	(43,951,346)	(18,856,770)
Total Equity	458,593,980	487,852,853
Total Equity & Liability	2,928,705,621	2,924,488,105

NOTES TO THE FINANCIAL STATEMENTS

1. Figures in the Interim Financial Statements for the period ended 31st March 2020 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 2019 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. Right of Use Lease Asset

AS AT	Group		Company	
	Unaudited 31.03.2020 Rs.	Audited 31.12.2019 Rs.	Unaudited 31.03.2020 Rs.	Audited 31.12.2019 Rs.
Balance as at 1st January	255,334,446	6,900,000	13,818,976	18,078,914
Effect of adoption of SLFRS 16 as at 1st January 2019	-	262,611,741	-	-
Net Depreciation for the period	(6,258,068)	(12,776,233)	(811,121)	(4,259,938)
Exchange Gain/loss	8,580,942	(1,401,062)	-	-
Closing Right of use lease asset as at 31st March	257,657,320	255,334,446	13,007,855	13,818,976

3.2 Lease Liability (Lease Creditor)

AS AT	Group		Company	
	Unaudited 31.03.2020 Rs.	Audited 31.12.2019 Rs.	Unaudited 31.03.2020 Rs.	Audited 31.12.2019 Rs.
Balance as at 1st January	113,097,657	3,849,823	14,053,815	-
Effect of adoption of SLFRS 16 as at 1st January	-	118,285,501	-	16,859,633
Interest Expense recognised in Profit or Loss	2,225,599	5,229,050	489,791	2,218,765
Settlement through lease payment	(4,503,386)	(13,746,220)	(611,437)	(5,024,583)
Exchange Gain/loss	3,304,336	(520,497)	-	-
Closing lease Creditors at 31st March	114,124,207	113,097,657	13,932,169	14,053,815

4. Financial Assets

AS AT	Group		Company	
	Unaudited 31.03.2020 Rs.	Audited 31.12.2019 Rs.	Unaudited 31.03.2020 Rs.	Audited 31.12.2019 Rs.
Financial Assets at Fair Value Through Profit or Loss (4.1)	90,046,126	559,286,964	-	-
Available For Sale Financial Assets (4.2)	712,797,720	50,039,119	525,000	525,000
Loans & Receivables (4.3)	2,206,212,210	2,222,361,971	801,755,966	838,855,544
	3,009,056,055	2,831,688,054	802,280,966	839,380,544

AS AT	Group		Company	
	Unaudited 31.03.2020 Rs.	Audited 31.12.2019 Rs.	Unaudited 31.03.2020 Rs.	Audited 31.12.2019 Rs.
4.1 Financial Assets at Fair Value Through Profit & Loss				
Investments in Equity Securities	90,046,126	559,286,964	-	-
	90,046,126	559,286,964	-	-
4.2 Available For Sale Financial Assets				
Investments in Equity Securities - Quoted	686,295,000	21,483,888	-	-
Unit Trust	25,977,720	28,030,231	-	-
Investments in Equity Securities - Unquoted	525,000	525,000	525,000	525,000
	712,797,720	50,039,119	525,000	525,000
4.3 Loans and Receivable				
Repurchase Agreements	497,423,304	571,002,297	231,509,017	265,375,922
Fixed Term Deposits	1,700,908,526	1,637,612,055	562,366,573	560,055,696
Advances to Company Officers	7,880,380	13,747,619	7,880,376	13,423,926
	2,206,212,210	2,222,361,971	801,755,966	838,855,544

4.4 Financial investments- Group, includes a provision of Rs. 75,658,959 (2019 - 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 31.03.2020 Rs.	Audited as at 31.12.2019 Rs.	Unaudited as at 31.03.2020 Rs.	Audited as at 31.12.2019 Rs.
Financial Assets at Fair Value Through Profit or Loss (5.1)	37,852,855	58,391,703	-	-
Available For Sale Financial Assets (5.2)	29,318,239	28,900,391	-	-
Loans & Receivables (5.3)	1,677,768,791	1,628,917,941	-	-
	1,744,939,886	1,716,210,033	-	-

AS AT	Unaudited as at 31.03.2020 Rs.	Audited as at 31.12.2019 Rs.	Unaudited as at 31.03.2020 Rs.	Audited as at 31.12.2019 Rs.
5.1 Financial Assets at Fair Value Through Profit & Loss				
Investments in Equity Securities	37,852,855	58,391,703	-	-
	37,852,855	58,391,703	-	-
5.2 Available For Sale Financial Assets				
Unit Trust	29,318,239	28,900,391	-	-
	29,318,239	28,900,391	-	-
5.3 Loans and Receivable				
Repurchase Agreements	30,663,658	30,110,959	-	-
Fixed Term Deposits	1,647,105,134	1,598,806,981	-	-
	1,677,768,791	1,628,917,941	-	-

5.4 Financial investments - Unit Linked, includes a provision of Rs. 6,183,604/- (2019 - 6,183,604).

6. Gross Written Premium (Contribution)

FOR THE PERIOD ENDED 31 MARCH	Unaudited 2020 Rs.	Unaudited 2019 Rs.	Unaudited 2020 Rs.	Unaudited 2019 Rs.
6.1 Non-Life (General Takaful)				
Motor	267,058,660	278,551,790	240,663,158	260,647,326
Fire	258,731,008	168,968,212	76,353,441	58,499,977
Marine	75,266,358	83,565,374	36,419,351	40,340,351
Medical	292,164,255	284,205,556	92,275,181	88,924,595
Miscellaneous	73,434,122	89,919,936	47,882,993	70,844,280
	966,654,404	905,210,869	493,594,125	519,256,529
6.2 Long Term Insurance (Family Takaful)				
Unit Linked	167,969,462	180,563,890	-	-
Family Takaful	14,097,671	16,405,969	-	-
Mortgage & Group Family Takaful	5,026,589	7,862,359	-	-
	187,093,721	204,832,218	-	-
Total Gross Written Premium	1,153,748,127	1,110,043,086	493,594,125	519,256,529

7. Revenue

7.1 Revenue by Segment

FOR THE PERIOD ENDED 31 MARCH	Group		Company	
	Unaudited 2020 Rs.	Unaudited 2019 Rs.	Unaudited 2020 Rs.	Unaudited 2019 Rs.
Segment				
Amana Takaful PLC	374,554,841	421,978,527	374,554,841	421,978,527
Amana Takaful Life PLC	222,264,612	252,735,672	-	-
Amana Takaful (Maldives) PLC	308,719,619	304,756,600	-	-
Amana Global Ltd	1,350,000	1,350,000	-	-
Eliminations	(3,185,055)	(2,550,000)	-	-
	903,704,017	978,270,799	374,554,841	421,978,527

7.2 Revenue

FOR THE PERIOD ENDED 31 MARCH	Group		Company	
	Unaudited 2020 Rs.	Unaudited 2019 Rs.	Unaudited 2020 Rs.	Unaudited 2019 Rs.
Gross written Contribution (Premium)	1,153,748,127	1,110,043,086	493,594,125	519,256,529
Less :				
Reinsurance premium	(312,270,899)	(240,604,006)	(129,084,004)	(116,250,165)
Net written premium	841,477,228	869,439,080	364,510,122	403,006,364
(Increase)/decrease in net unearned premium	(33,247,222)	(3,339,355)	(8,678,071)	(113,063)
Net earned premium	808,230,005	866,099,725	355,832,051	402,893,301
Income from investments	64,382,896	82,438,640	16,609,251	18,586,788
Other income	31,091,116	29,732,434	2,113,539	498,438
Total Revenue	903,704,017	978,270,799	374,554,841	421,978,527

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 2020. 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 per SLFRS 4 - Insurance Contracts as at 31st March 2020. LAT will be performed annually

10. Profit/ (Loss) Before Taxation by Segment

FOR THE PERIOD ENDED 31 MARCH	Group		Company	
	Unaudited 2020	Unaudited 2019	Unaudited 2020	Unaudited 2019
Segment				
Amana Takaful PLC	2,872,225	(22,531,227)	2,872,225	(22,531,227)
Amana Takaful Life PLC	(27,624,210)	(9,009,007)	-	-
Amana Takaful Maldives PLC	67,410,331	78,425,330	-	-
Amana Global Ltd	(61,682)	(214,119)	-	-
Eliminations	-	390,625	-	-
Total	42,596,665	47,061,603	2,872,225	(22,531,227)

11. Cash and Cash Equivalents in Statement of Cash Flow

AS AT	Group		Company	
	Unaudited 31.03.2019	Audited 31.12.2019	Unaudited 31.03.2019	Audited 31.12.2019
Cash and Bank Balances	107,076,802	260,272,858	7,637,918	167,389,849
Cash and Bank Balances - Unit Linked	31,691,172	38,197,730	-	-
Bank Overdrafts	-	(56,123,560)	-	(56,123,560)
Investment in Government Securities	507,280,778	535,049,017	231,509,017	265,375,922
	646,048,753	777,396,045	239,146,935	376,642,211

12. 12.1 Amana Takaful PLC is liable to income tax at 24% (2019 - 28%)

12.2 Amana Global Ltd is liable to income tax at 24% (2019 -15%)

12.3 Amana Takaful Maldives PLC is liable to income tax at 15% (2019 - 15%)

12.4 Amana Takaful Life PLC is liable for income tax at 24% (2019 - 28%)

13. Amana Takaful PLC has recognised tax losses of which Deferred Tax Asset was not recognized amounting to Rs.1,400,912,691/- in 2019 (2018 - Rs.752,153,195/-), The recognized taxable loss during the financial year 2019 is amounting to Rs.315,493,015 will be carried forward for another six years and the remaining accumulated tax loss as at 31 December 2018, is amounting to Rs. 1,096,288,898 will be carried forward for five years.

14. The nature of related party transactions in the current period is similar to those reported in the Annual Report 2019.

15. There has not been a significant change in the assets pledged as disclosed in the Annual Report 2019.

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 2019.

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 2020 is represented by shares in issue as given below:

	Unaudited 31.03.2020	Audited 31.12.2019
Number of shares as at		
Ordinary shares - Voting	180,000,130	180,000,130

21. Share Information

	Group		Company	
	31.03.2020 Rs.	31.12.2019 Rs.	31.03.2020 Rs.	31.12.2019 Rs.
Net asset value per share	8.29	7.58	8.12	8.10
Market price per share as at	4.40	5.30	-	-
Highest price per share for the period	5.20	6.50	-	-
Lowest price per share for the period	4.00	5.10	-	-

NOTES TO THE FINANCIAL STATEMENTS

Twenty Largest Shareholders as at 31st March 2020

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
Seylan Bank PLC/Senthilverl Holdings (Pvt) Ltd	16,350,509	9.08
ATL Investment Holdings Limited	13,889,678	7.72
Sampath Bank PLC/Dr.T.Senthilverl	4,864,313	2.70
Falcon Trading (Pvt) Ltd	2,861,302	1.59
Dr. Thirugnanasambandar Senthilverl	923,548	0.51
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	299,220	0.17
Mrs. Manawaduge Prasadie Rashmini Silva	273,249	0.15
Mrs. Nabeela Haroon	270,000	0.15
Mr. Gajath Chrysantha Goonetilleke	256,031	0.14
	<hr/>	
	164,447,240	91.36
Others	15,552,890	8.64
Total	<hr/>	
	180,000,130	100.00

Public Shareholding

	31.03.2020	31.12.2019
Float Adjusted Market Capitalisation (Rs.)*	314,108,005	378,357,370
Percentage of Shares held by the Public	39.66%	39.66%
Number of Public Shareholders	5,715	5,741

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 31.03.2020	No. of Shares 31.12.2019
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. M.R.M. Nayeem	Nil	Nil
Mr. M.H. Sattar Kassim	Nil	Nil
Mr. Syed Rizwan Hussain	Nil	Nil

CEO's Shareholding

Mr. Zaid Ibnu Aboobucker - Interim Acting CEO (Appointed w.e.f. 01.01.2020)	Nil	Nil
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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 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

COMPANY REGISTRATION NUMBER

PQ 23

TAX PAYER IDENTIFICATION NUMBER(TIN)

134007958

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

AUDITORS

Ernst & Young Chartered Accountants

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'.

CONSULTANT ACTUARIES - LONG-TERM INSURANCE

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

DIRECTORS

Mr. Osman Kassim - Chairman
Mr. M.H. Sattar Kassim (Managing Director w.e.f. 2nd March 2020)
Dato' Mohd Fadzli Yusof
Dr. A.A.M. Haroon
Mr. M.H.M. Rafiq
Mr. M.R.M. Nayeem
Mr. Syed Rizwan Hussain

CONSULTANT ACTUARIES - GENERAL INSURANCE

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

SHARIAH ADVISORY COUNCIL

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

REINSURANCE PANEL

Swiss Reinsurance Company Ltd
Labuan Reinsurance (L) Ltd, Labuan, Malaysia
Asian Re
GIC Retakaful
Ocean Re
Saudi Re
Tunis Re
Hannover Re
Munich Re

CHIEF EXECUTIVE OFFICER - ATPLC

(Appointed w.e.f. 01.01.2020) Mr. Zaid Ibnu Aboobucker - Interim Acting CEO

SECRETARIES

Managers & Secretaries (Pvt) Ltd

CHIEF EXECUTIVE OFFICER - ATLPLC

Mr. Gehan Shivantha Rajapakse

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