

# Amana Takaful PLC

Interim Report 30th June 2014



**Amãna Takaful**

*Insurance* Redefined

## STATEMENT OF FINANCIAL POSITION

	Note	Group		Company	
		Unaudited as at 30.06.2014 Rs.	Audited as at 31.12.2013 Rs.	Unaudited as at 30.06.2014 Rs.	Audited as at 31.12.2013 Rs.
<b>ASSETS</b>					
Intangible Assets		22,936,874	29,002,353	22,364,645	25,292,748
Property, Plant and Equipment		128,540,803	96,720,400	122,851,400	91,970,226
Improvements to Leasehold Buildings		-	297,513	-	297,513
Deferred Tax Asset	10	65,995,112	65,995,112	65,995,112	65,995,112
Investment Property		98,050,000	110,050,000	98,050,000	110,050,000
Investment in Subsidiary		-	-	37,125,000	37,125,000
Financial Assets	3	1,589,263,814	1,655,539,413	1,140,740,854	1,276,922,597
Investment in Gold		63,941,163	63,481,285	63,941,163	58,417,610
Retakaful (Reinsurance) Receivables		176,984,177	128,730,801	169,369,237	121,018,680
Contribution (Premium) Receivable		495,771,841	376,238,089	346,693,613	313,145,749
Other Assets		305,920,435	256,871,713	212,371,365	113,901,549
Other Assets - Unit Linked		19,752,471	2,376,250	19,752,471	2,376,250
Financial Assets - Unit Linked		484,439,555	351,189,315	484,439,555	351,189,315
Cash and Bank Balances		109,810,127	88,823,671	41,960,128	44,927,329
Cash and Bank Balances - Unit Linked		22,583,762	36,434,146	22,583,762	36,434,146
<b>Total Assets</b>		<b>3,583,990,133</b>	<b>3,261,750,061</b>	<b>2,848,238,304</b>	<b>2,649,063,825</b>
<b>LIABILITIES</b>					
Insurance Contract Liabilities - Non Life		612,912,308	698,682,012	526,465,904	563,135,496
Insurance Contract Liabilities - Family Takaful Fund		564,683,446	550,219,560	564,683,446	550,219,560
Insurance Contract Liabilities- Family Takaful Unit Linked		516,713,367	380,957,619	516,713,367	380,957,619
Employee Benefits		12,926,055	19,448,708	11,852,989	18,375,643
Other Liabilities - Unit Linked		19,484,911	9,042,093	19,484,911	9,042,093
Other Liabilities		486,159,335	305,202,664	182,169,855	138,878,787
Murabaha Facility		-	362,372	-	362,372
Finance Lease Liability		17,233,344	4,806,629	17,233,344	4,806,629
<b>Total liabilities</b>		<b>2,230,112,766</b>	<b>1,968,721,657</b>	<b>1,838,603,817</b>	<b>1,665,778,200</b>
<b>SHAREHOLDERS' EQUITY</b>					
Stated Capital		1,250,000,900	1,250,000,900	1,250,000,900	1,250,000,900
Revaluation Reserves		30,128,071	30,128,071	30,128,071	30,128,071
Revenue Reserves		(93,883,407)	(142,051,468)	(270,494,484)	(296,843,346)
		1,186,245,564	1,138,077,503	1,009,634,487	983,285,625
Non Controlling Interest		167,631,803	154,950,901	-	-
<b>Total Equity</b>		<b>1,353,877,367</b>	<b>1,293,028,403</b>	<b>1,009,634,487</b>	<b>983,285,625</b>
<b>Total Liabilities and Equity</b>		<b>3,583,990,133</b>	<b>3,261,750,061</b>	<b>2,848,238,304</b>	<b>2,649,063,825</b>

The notes form an integral part of the Financial Statements

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

Signed  
M. Shihab Zareem  
Head of Finance

Signed for and on behalf of the Board

Signed  
Ehsan Zaheed  
Director

Colombo  
14<sup>th</sup> August 2014

Signed  
M. Fazal Ghaffoor  
Chief Executive Officer

Signed  
M.H.M. Rafiq  
Director

# STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30TH JUNE

	Notes	Group			Company		
		Unaudited 2014 Rs.	Unaudited 2013 Rs.	Change %	Unaudited 2014 Rs.	Unaudited 2013 Rs.	Change %
Gross Written Contribution (Premium)	4	1,265,134,490	1,176,973,661	7%	928,758,492	892,157,921	4%
Retakaful Contribution (Reinsurance Premium)		(283,833,225)	(234,644,262)	21%	(119,242,390)	(117,053,446)	2%
Net Written Contribution (Premium)		981,301,265	942,329,399	4%	809,516,102	775,104,475	4%
Net Change in Reserve for Un-Earned Contribution (Premium)		(12,741,706)	(15,178,963)	-16%	(4,606,091)	(13,435,002)	-66%
Net Earned Contribution (Premium)		968,559,559	927,150,436	4%	804,910,011	761,669,473	6%
<b>Other Revenue</b>							
Income from investments		97,415,969	51,191,978	90%	95,136,837	44,650,310	113%
Fair value gains and losses		(222,346)	571,202	-139%	(222,346)	571,202	-139%
Other income / (Loss)		16,243,473	18,579,589	-13%	3,725,845	4,517,045	-18%
<b>Total Revenue</b>	5	1,081,996,655	997,493,205	8%	903,550,347	811,408,030	11%
<b>Benefits, Losses and Expenses</b>							
Takaful (Insurance) claims and benefits		(405,385,498)	(389,745,627)	4%	(366,580,416)	(352,979,893)	4%
Acquisition Cost (net of reinsurance commission)		(84,602,302)	(64,176,659)	32%	(55,442,685)	(47,087,715)	18%
Change in Family Takaful Contract Liability		(148,519,227)	(112,643,541)	32%	(148,519,227)	(112,643,541)	32%
Other Operating and Administration Expenses		(353,233,855)	(323,437,314)	9%	(294,943,709)	(253,316,558)	16%
Depreciation		(12,568,756)	(19,924,020)	-37%	(11,354,707)	(18,939,691)	-40%
<b>Total Claims, Benefits and Expenses</b>		(1,004,309,638)	(909,927,161)	10%	(876,840,744)	(784,967,398)	12%
<b>Profit from Operations</b>	8	77,687,017	87,566,044	-11%	26,709,603	26,440,632	1%
Finance cost		(2,855,419)	(3,870,839)	-26%	(583,086)	(522,275)	12%
<b>Profit Before Taxation</b>		74,831,598	83,695,205	-11%	26,126,517	25,918,357	1%
Income Tax Expenses	9	(6,640,862)	(7,035,049)	-6%	-	-	-
<b>Net Profit for the Period</b>		68,190,736	76,660,156	-11%	26,126,517	25,918,357	1%
<b>Attributable to:</b>		Rs	Rs				
Equity holders of the parent		49,357,555	56,860,035				
Non-Controlling Interest		18,833,181	19,800,121				
		68,190,736	76,660,156				
<b>Basic / Diluted Earnings Per Share To Equity Holders</b>		Rs	Rs		Rs	Rs	
Dividend per share		0.05	0.06	-13%	0.03	0.03	1%
Interim dividend paid per share		-	-	-	-	-	-
Final proposed dividend per share		-	-	-	-	-	-
		-	-	-	-	-	-

## OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30TH JUNE

	Group			Company		
	Unaudited 2014 Rs.	Unaudited 2013 Rs.	Change %	Unaudited 2014 Rs.	Unaudited 2013 Rs.	Change %
Profit for the period	<b>68,190,736</b>	76,660,156	-11%	<b>26,126,517</b>	25,918,357	1%
<b>Other Comprehensive Income</b>						
Changes in fair value of Available for Sale Financial Assets	<b>222,346</b>	(571,202)	139%	<b>222,346</b>	(571,202)	139%
<b>Total Comprehensive Income</b>	<b>68,413,082</b>	76,088,954	-10%	<b>26,348,863</b>	25,347,155	4%
<b>Attributable to;</b>						
Equity holders of the parent	<b>49,579,901</b>	32,658,868				
Non-Controlling Interest	<b>18,833,181</b>	8,190,856				
	<b>68,413,082</b>	76,088,954				

# STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 30TH JUNE

	Group			Company		
	Unaudited 2014 Rs.	Unaudited 2013 Rs.	Change %	Unaudited 2014 Rs.	Unaudited 2013 Rs.	Change %
<b>Revenues</b>						
Gross Written Contribution (Premium)	629,478,090	582,955,700	8%	476,019,200	428,774,223	11%
Retakaful Contribution (Reinsurance Premium)	(135,734,179)	(139,808,796)	-3%	(67,386,552)	(68,500,875)	-2%
Net Written Contribution (Premium)	493,743,911	443,146,904	11%	408,632,649	360,273,348	13%
Net Change in Reserve for Un-Earned Contribution (Premium)	(22,451,447)	26,367,652	-185%	(15,375,832)	27,215,325	-156%
Net Earned Contribution (Premium)	471,292,464	469,514,556	0%	393,256,817	387,488,673	1%
<b>Other Revenue</b>						
Income from investments	68,215,150	26,839,609	154%	55,990,917	26,279,897	113%
Other income / (Loss)	9,932,080	3,243,636	206%	2,986,937	1,902,966	57%
	-	-	-	-	-	-
<b>Total Revenue</b>	<b>546,020,990</b>	<b>499,597,800</b>	<b>9%</b>	<b>448,815,967</b>	<b>415,671,536</b>	<b>8%</b>
<b>Benefits, Losses and Expenses</b>						
Takaful (Insurance) claims and benefits	(197,623,886)	(198,839,565)	-1%	(180,433,593)	(189,137,411)	-5%
Acquisition Cost (net of reinsurance commission)	(34,283,122)	(30,704,577)	12%	(24,651,683)	(21,453,689)	15%
Change in Family Takaful Contract Liability	(88,093,816)	(62,671,563)	41%	(88,093,816)	(62,671,563)	41%
Other Operating and Administration Expenses	(183,944,935)	(161,994,530)	14%	(151,357,815)	(129,954,339)	16%
Depreciation	(4,786,551)	(10,145,598)	-53%	(4,878,068)	(9,766,607)	-50%
<b>Total Claims, Benefits and Expenses</b>	<b>(508,732,311)</b>	<b>(464,355,832)</b>	<b>10%</b>	<b>(449,414,975)</b>	<b>(412,983,609)</b>	<b>9%</b>
<b>Profit / (Loss) from Operations</b>	<b>37,288,679</b>	<b>35,241,968</b>	<b>6%</b>	<b>(599,008)</b>	<b>2,687,926</b>	<b>-122%</b>
Finance cost	(1,388,194)	(1,935,420)	-28%	(401,912)	(237,167)	69%
	-	-	-	-	-	-
<b>Profit Before Taxation</b>	<b>35,900,485</b>	<b>33,306,548</b>	<b>8%</b>	<b>(1,000,920)</b>	<b>2,450,759</b>	<b>-141%</b>
Income Tax Expenses	(5,569,725)	(4,536,601)	23%	-	-	-
<b>Net Profit for the Quarter</b>	<b>30,330,760</b>	<b>28,769,947</b>	<b>5%</b>	<b>(1,000,920)</b>	<b>2,450,759</b>	<b>-141%</b>
<b>Attributable to:</b>						
Equity holders of the parent	16,127,987	17,160,682				
Non-Controlling Interest	14,202,774	11,609,265				
	30,330,760	28,769,947				
Basic / Diluted Earnings Per Share To Equity Holders	Rs 0.02	Rs 0.02	-6%	Rs (0.001)	Rs 0.002	-141%
Dividend per share						
Interim dividend paid per share	-	-	-	-	-	-
Final proposed dividend per share	-	-	-	-	-	-
	-	-	-	-	-	-

## GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30TH JUNE

	Stated Capital (Rs)	Revaluation Reserve (Rs)	Accumulated Losses (Rs)	Available For Sale Reserve (Rs)	Non Controlling Interest (Rs)	Exchange Fluctuation Reserve (Rs)	Total Equity (Rs)
Balance as at 1st January 2013	1,250,000,900	30,140,162	(322,008,913)	(29,455,035)	142,343,285	15,810,315	1,086,830,714
Net Profit for the period			56,860,035		19,800,121		76,660,156
Total Other Comprehensive Income				(571,202)			(571,202)
Balance as at 30th June 2013	1,250,000,900	30,140,162	(265,148,878)	(30,026,237)	162,143,406	15,810,315	1,162,919,668
Adjustment for Unrecognised Actuarial Gain in Accordance with - Revised LKAS 19	-	-	(1,831,880)	-	-	-	(1,831,880)
Adjustment for Impairment Loss on AFS Instruments	-	-	-	12,866,624	-	-	12,866,624
Net Profit for the period	-	-	76,795,798	-	4,401,466	-	81,197,264
Defined Benefit Plan Actuarial Losses, Net of deferred Tax	-	-	(1,040,478)	-	-	-	(1,040,478)
Life Policy Holders	-	-	6,944,832	-	-	-	6,944,832
Net Change in Fair Value of Available for Sale Financial Asstes	-	-	-	27,282,431	-	-	27,282,431
Net Change in Fair Value of Available for Sale Financial Assets - Transferred to Profit or Loss	-	-	-	16,588,411	-	-	16,588,411
Foreign Currency Translation Difference	-	-	-	-	(249,135)	(304,498)	(553,633)
Dividend Paid	-	-	-	-	(11,344,835)	-	(11,344,835)
Transfer of Revaluation Resereve on Disposal	-	(12,091)	12,091	-	-	-	-
Balance as at 31st December 2013	1,250,000,900	30,128,071	(184,268,515)	26,711,229	154,950,902	15,505,817	1,293,028,403
Net Profit for the period	-	-	49,357,555	-	18,833,181	-	68,190,736
Dividend paid	-	-	-	-	(4,997,139)	-	(4,997,139)
Foreign Currency Translation Difference	-	-	-	-	(1,155,141)	(1,411,838)	(2,566,979)
Total Other Comprehensive Income	-	-	-	222,346	-	-	222,346
<b>Balance as at 30th June 2014</b>	<b>1,250,000,900</b>	<b>30,128,071</b>	<b>(134,910,960)</b>	<b>26,933,575</b>	<b>167,631,803</b>	<b>14,093,979</b>	<b>1,353,877,367</b>

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30TH JUNE

	Stated Capital (Rs)	Revaluation Reserve (Rs)	Accumulated Losses (Rs)	Available For Sale Reserve (Rs)	Total Equity (Rs)
Balance as at 1st January 2013	1,250,000,900	30,140,162	(444,937,367)	(12,866,624)	822,337,071
Net Profit for the period	-	-	25,918,357	-	25,918,357
Total Other Comprehensive Income	-	-	-	(571,202)	(571,202)
Balance as at 30th June 2013	1,250,000,900	30,140,162	(419,019,010)	(13,437,826)	847,684,226
Adjustment for Unrecognised Actuarial Gain in Accordance with Revised LKAS 19	-	-	(1,831,880)	-	(1,831,880)
Adjustment for Impairment Loss on AFS Instruments	-	-	-	13,437,826	13,437,826
Net Profit for the period	-	-	91,127,744	-	91,127,744
Defined Benefit Plan Actuarial Losses, Net of deferred Tax	-	-	(788,352)	-	(788,352)
Life Policy Holders	-	-	6,944,832	-	6,944,832
Net Change in Fair Value of Available for Sale Financial Asstes	-	-	-	26,711,229	26,711,229
Revaluation surplus arising during the year	-	-	-	-	-
Transfer of Revaluation Resereve on Disposal	-	(12,091)	12,091	-	-
Balance as at 31st December 2013	1,250,000,900	30,128,071	(323,554,575)	26,711,229	983,285,625
Net Profit for the period	-	-	26,126,517	-	26,126,517
Total Other Comprehensive Income	-	-	-	222,346	222,346
<b>Balance as at 30th June 2014</b>	<b>1,250,000,900</b>	<b>30,128,071</b>	<b>(297,428,058)</b>	<b>26,933,575</b>	<b>1,009,634,467</b>

# CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30TH JUNE

	Group		Company	
	2014 Rs	2013 Rs	2014 Rs	2013 Rs
<b>Cash Flows from Operating Activities</b>				
Contribution (Premium) received from customers	1,145,600,738	1,184,561,789	895,210,628	894,030,705
Retakaful (Reinsurance) Premium paid	(156,173,883)	(191,815,590)	(81,115,704)	(87,563,256)
Claims, Benefits and Expenses paid	(561,058,192)	(439,715,612)	(531,058,192)	(408,827,801)
Retakaful (Reinsurance) Receipts in respect of Claims	30,040,678	5,779,225	28,453,963	4,800,979
Cash paid to and behalf of Employees	(166,643,820)	(147,676,976)	(130,948,563)	(122,333,488)
Profits received from Investments and Other Income	46,894,536	35,272,810	44,449,367	16,629,530
Dividends received	-	7,004,292	943,263	6,986,606
Finance Cost paid	(2,855,419)	(3,870,839)	(583,086)	(418,585)
Other operating cash payments	(289,525,430)	(262,157,431)	(244,927,338)	(217,950,528)
<b>Cash Flow from/(used in) Operating Activities (Note A)</b>	<b>46,279,207</b>	<b>187,381,668</b>	<b>(19,575,661)</b>	<b>85,354,163</b>
Gratuity Paid	(3,188,300)	(1,326,750)	(3,188,300)	(1,326,750)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>43,090,907</b>	<b>186,054,918</b>	<b>(22,763,961)</b>	<b>84,027,413</b>
<b>Cash Flows from/(used in) Investing Activities</b>				
Net Acquisition of Investment Securities	13,005,512	(330,279,795)	46,321,042	(376,372,306)
Purchase of Intangible Assets	(80,870)	(248,880)	(80,870)	(248,880)
Purchase of Property, Plant & Equipment	(59,983,673)	(38,217,090)	(51,397,992)	(37,996,033)
Disposal of Property, Plant & Equipment	-	98,000	-	98,000
Disposal of Subsidiaries	-	60,543,556	-	-
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(47,059,031)</b>	<b>(308,104,209)</b>	<b>(5,157,820)</b>	<b>(414,519,219)</b>
<b>Cash Flows from Financing Activities</b>				
Repayment of Extended Murabaha Facility	(362,372)	(613,950)	(362,372)	(613,950)
Repayment of Lease Facility	12,426,715	(765,644)	12,426,715	(765,644)
Repayment of Short Term Borrowings	-	(198,750,000)	-	-
<b>Net cash flows from financing activities</b>	<b>12,064,343</b>	<b>(200,129,594)</b>	<b>12,064,343</b>	<b>(1,379,594)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents (Note B)</b>	<b>8,096,219</b>	<b>(322,178,885)</b>	<b>(15,857,439)</b>	<b>(331,871,400)</b>

## CASH FLOW STATEMENT cont..

<b>NOTE A</b>				
<b>Reconciliation of Operating Profit/(Loss) with Cash Flows from Operations</b>				
Profit from Operations	<b>77,687,017</b>	87,566,044	<b>26,709,603</b>	26,440,632
Depreciation	<b>12,568,756</b>	19,924,020	<b>11,354,707</b>	18,939,691
Amortisations	<b>283,113</b>	1,854,503	<b>566,227</b>	566,227
Provision for Gratuity	<b>4,018,976</b>	3,406,742	<b>4,018,976</b>	3,243,762
Unrealised (Income)/Losses	<b>(41,192,645)</b>	(27,937,667)	<b>(36,705,738)</b>	(26,024,421)
(Increase)/Decrease in Debtors and Other Assets	<b>(241,059,324)</b>	(105,562,030)	<b>(197,744,456)</b>	(102,346,596)
Increase in Family Takaful (Long Term Insurance) fund	<b>148,519,227</b>	112,643,541	<b>148,519,227</b>	112,643,541
Increase/(Decrease) in Unearned Contribution (Premium)	<b>12,741,706</b>	15,178,963	<b>4,606,091</b>	13,435,002
Increase/(Decrease) in Claims Provision	<b>(45,925,044)</b>	26,049,461	<b>(34,051,098)</b>	2,014,848
Increase/(Decrease) in Other Creditors	<b>121,492,843</b>	58,226,930	<b>53,733,887</b>	37,061,752
(Profit)/Loss on sale of Property, Plant & Equipment	-	(98,000)	-	(98,000)
Finance Cost Paid	<b>(2,855,419)</b>	(3,870,839)	<b>(583,086)</b>	(522,275)
<b>Cash Flows from/(usedin) Operating Activities</b>	<b>46,279,207</b>	187,381,668	<b>(19,575,661)</b>	85,354,162
<b>Note B</b>				
<b>Increase/( Decrease ) in Cash and Cash Equivalents</b>				
<b>Cash at bank and in Hand and Cash Equivalents</b>	<b>144,934,660</b>	424,105,238	<b>77,084,660</b>	365,369,096
Over drafts	-	-	-	-
Cash and Cash Equivalents at the end of the period	<b>144,934,660</b>	424,105,238	<b>77,084,660</b>	365,369,096
Cash and Cash Equivalents at the beginning of the year	<b>136,838,441</b>	746,284,123	<b>92,942,099</b>	697,240,496
<b>Increase/( Decrease ) in Cash and Cash Equivalents</b>	<b>8,096,219</b>	(322,178,885)	<b>(15,857,439)</b>	(331,871,400)



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

	Unaudited as at 30.06.2014	Audited as at 31.12.2013
	Rs.	Rs.
<b>ASSETS</b>		
Investment Property	42,612,686	42,612,686
Financial Assets	498,458,867	506,956,405
Investment in Gold	32,626,125	29,295,000
Retakaful Receivable	25,000	53,601
Contribution (Premium) Receivable	29,156,403	22,167,472
Other Assets	13,332,814	7,871,727
Other Assets - Unit Linked	19,752,471	2,376,250
Financial Assets - Unit Linked	484,439,555	351,189,315
Cash and Bank balances	25,544,401	7,898,862
Cash and Bank balances - Unit Linked	22,583,762	36,434,146
<b>Total Assets</b>	<b>1,168,532,084</b>	<b>1,006,855,466</b>
<b>LIABILITIES</b>		
Insurance Contract Liability - Family Takaful Fund	564,683,446	550,219,560
Insurance Contract Liability - Family Takaful Linked Unit Linked	516,713,367	380,957,619
Inter Fund Payables	33,534,781	39,989,668
Re Takaful (Reinsurance) Payable	6,821,770	7,554,880
Management Fee Payable	8,283,728	4,263,411
Other Liabilities	19,010,080	14,828,235
Other Liabilities - Unit Linked	19,484,911	9,042,093
	<b>1,168,532,084</b>	<b>1,006,855,466</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

1. Figures in the Interim Financial Statements for the three months ended 30th June 2014 are provisional and unaudited.

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

The same accounting policies and methods of computation as stated in the Annual Report 2013 have been followed in preparation of these Interim Financial Statements. Comparative information has been re-valued/re-classified where necessary, to confirm to the current period recognition, measurement and presentation.

### 3. Financial Assets

	Group		Company	
	30.06.2014 Rs.	31.12.2013 Rs.	30.06.2014 Rs.	31.12.2013 Rs.
Financial assets at fair value through profit or loss	162,535,373	92,469,028	102,275,507	86,566,003
Available-for-sale financial assets	374,520,427	470,880,342	374,520,427	470,880,342
Loans & Receivables	1,052,208,014	1,092,190,043	663,944,920	719,476,252
	1,589,263,814	1,655,539,413	1,140,740,854	1,276,922,597

	Group		Company	
	30.06.2014 Rs.	31.12.2013 Rs.	30.06.2014 Rs.	31.12.2013 Rs.
<b>3.1 Financial Assets at Fair Value Through Profit &amp; Loss</b>				
Investments in Equity Securities	162,535,373	92,469,028	102,275,507	86,566,003
	162,535,373	92,469,028	102,275,507	86,566,003
<b>3.2 Available For Sale Financial Assets</b>				
Investments in Equity Securities	31,629,286	21,420,060	31,629,286	21,420,060
Unit Trust	162,154,769	161,932,422	162,154,769	161,932,422
Unquoted	525,000	525,000	525,000	525,000
Treasury Bonds	26,488,374	121,444,313	26,488,374	121,444,313
Treasury Bills	153,722,998	165,558,547	153,722,998	165,558,547
	374,520,427	470,880,342	374,520,427	470,880,342
<b>3.3 Loans and Receivable</b>				
Repurchase Agreements	116,464,478	113,183,626	116,464,478	113,183,626
Murabaha Investments	170,195,624	147,809,423	-	-
Mudharaba Investments	751,670,349	819,937,768	533,833,432	595,937,947
Bank Deposits	28,096	71,121	28,096	71,121
Advances to Company Officers	13,849,467	11,188,105	13,618,914	10,283,558
	1,052,208,014	1,092,190,043	663,944,920	719,476,252

### 4. Gross Written Premium (Contribution)

	Group		Company	
	30.06.2014 Rs.	30.06.2013 Rs.	30.06.2014 Rs.	30.06.2013 Rs.
<b>4.1 Non-Life (General Takaful)</b>				
Motor	468,588,760	460,400,414	456,949,600	455,888,841
Fire	201,636,107	140,377,466	66,411,162	67,633,557
Marine	61,035,597	66,045,831	16,965,216	18,019,574
Medical	165,982,145	195,019,863	57,418,982	70,412,175
Miscellaneous	89,643,408	84,501,123	52,765,059	49,574,810
	986,886,017	946,344,697	650,510,019	661,528,957
<b>4.2 Long Term Insurance (Family Takaful)</b>				
Family Takaful	84,301,482	154,862,915	84,301,482	100,394,505
Mortgage & Group Family Takaful	12,504,617	10,550,736	12,504,617	10,550,736
Unit Linked	181,442,374	65,215,313	181,442,374	119,683,723
	278,248,473	230,628,964	278,248,473	230,628,964
<b>Total Gross Written Premium</b>	1,265,134,490	1,176,973,661	928,758,492	892,157,921

## NOTES TO THE FINANCIAL STATEMENTS

### 5. Revenue

#### 5.1 Revenue by Segment

Segment	Group		Company	
	30.06.2014 Rs.	30.06.2013 Rs.	30.06.2014 Rs.	30.06.2013 Rs.
Non-Life (General Takaful)	551,170,139	546,707,283	551,170,139	546,707,283
Long Term (Family Takaful)	323,730,180	256,120,870	323,730,180	256,120,870
Shareholders' Fund	34,703,226	14,648,090	34,703,226	14,648,090
Amana Global Ltd	15,156,729	35,948,634	-	-
Amana Takaful (Maldives) PLC	172,408,705	171,183,384	-	-
Eliminations	(15,172,324)	(27,115,056)	(6,053,198)	(6,068,213)
	<b>1,081,996,655</b>	<b>997,493,205</b>	<b>903,550,347</b>	<b>811,408,030</b>

#### 5.2 Revenue

	Group		Company	
	30.06.2014 Rs.	30.06.2013 Rs.	30.06.2014 Rs.	30.06.2013 Rs.
<b>Gross written Contribution (Premium)</b>	<b>1,265,134,490</b>	<b>1,176,973,661</b>	<b>928,758,492</b>	<b>892,157,921</b>
Less :				
Reinsurance premium	(283,833,225)	(234,644,262)	(119,242,390)	(117,053,446)
Net written premium	<b>981,301,265</b>	<b>942,329,399</b>	<b>809,516,102</b>	<b>775,104,475</b>
(Increase)/decrease in net unearned premium	(12,741,706)	(15,178,963)	(4,606,091)	(13,435,002)
<b>Net earned premium</b>	<b>968,559,559</b>	<b>927,150,436</b>	<b>804,910,011</b>	<b>761,669,473</b>
Income from investments	97,193,623	51,763,180	94,914,491	45,221,512
Other income	16,243,473	18,579,589	3,725,845	4,517,045
<b>Revenue</b>	<b>1,081,996,655</b>	<b>997,493,205</b>	<b>903,550,347</b>	<b>811,408,030</b>

6. The Company has not done a valuation of the insurance contract liabilities - Life (Family Takaful) by the consultant actuary for the period ended 30th June 2014. Valuation will be performed annually.

7. The Company has not done a Liability Adequacy Test (LAT) in respect of Insurance Contract Liabilities - Non-Life Fund as required by SLFRS 4 - Insurance Contracts as at 30th June 2014. LAT will be performed annually.

#### 8. Profit before taxation by segment

Segment	Group		Company	
	30.06.2014 Rs.	30.06.2013 Rs.	30.06.2014 Rs.	30.06.2013 Rs.
Non Life - General Takaful	35,020,662	33,943,215	35,020,662	33,943,215
Long Term -Family Takaful	-	-	-	-
Shareholders Fund	(8,894,145)	(8,024,858)	(8,894,145)	(8,024,858)
Amana Global Ltd	6,331,831	27,788,372	-	-
Amana Takaful (Maldives) PLC	48,492,375	51,035,319	-	-
Eliminations	(6,119,125)	(21,046,843)	-	-
<b>Total</b>	<b>74,831,598</b>	<b>83,695,205</b>	<b>26,126,517</b>	<b>25,918,357</b>

## NOTES TO THE FINANCIAL STATEMENTS

9. 9.1 Amana Takaful PLC, Amana Asset Management Limited, Amana Capital Limited and IGL Lanka Limited are liable to income tax at 28% (2013 - 28%)

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

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

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

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

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

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

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

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

	<b>Unaudited 30.06.2014</b>	<b>Audited 31.12.2013</b>
Number of shares as at		
Ordinary shares - Voting	1,000,000,720	1,000,000,720

### 16. Share Information

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2014 Rs.</b>	<b>31.12.2013 Rs.</b>	<b>30.06.2014 Rs.</b>	<b>31.12.2013 Rs.</b>
Net asset value per share	1.19	1.14	1.01	0.98
Market price per share as at	1.80	1.60	-	-
Highest price per share for the period	1.90	1.90	-	-
Lowest price per share for the period	1.30	1.40	-	-

# NOTES TO THE FINANCIAL STATEMENTS

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

Name of Shareholder	No. of Shares	%
Amana Holdings Limited	580,401,414	58.04
Amana Bank Limited	150,051,000	15.01
Expolanka Holdings Plc	52,730,823	5.27
Falcon Trading (Pvt) Ltd	10,215,400	1.02
Dr. Thirugnanasambandar Senthilverl	8,120,040	0.81
Mr. Dinal Gitanjan Wijemanne	7,500,000	0.75
Mr. Hitihami Korlage Pushpakumara	5,574,032	0.56
Mr. Nandadeva Perera	5,001,300	0.50
Mr. Mohamed Haji Omar	4,393,599	0.44
Mr. Kalugala Eray Hasitha De Alwis	3,565,783	0.36
Seylan Bank Plc/Jayantha Dewage	3,166,589	0.32
Mubasher Financial Services Bsc	2,928,712	0.29
Mrs. Pattini Deva Ashoka Swarna Kanthie Beruwelage	2,147,200	0.21
People's Leasing Finance Plc/Carlines Holdings (Pvt) Ltd	2,005,000	0.20
Mr. Kallara Wijetunga Mudiyanalage Sardatissa	2,000,000	0.20
Mr. Prabakaran Victor Emmanuel Joseph	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
J.B. Cocoshell (Pvt) Ltd	1,581,234	0.16
Mrs. Nabeela Haroon	1,500,000	0.15
	<hr/>	<hr/>
	848,832,126	84.88
Others	<hr/>	<hr/>
	151,168,594	15.12
<b>Total</b>	<hr/>	<hr/>
	1,000,000,720	100.00

The percentage of shares held by the public as at 30th June 2014 was 26.08% (31.12.2013 - 28.32%)

## 18. Directors' Shareholdings

	No. of Shares	No. of Shares
	30.06.2014	31.12.2013
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	65,000	55,000
Dr. T. Senthilverl	8,120,040	81,941,681
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

## REGISTERED OFFICE

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

## LEGAL STATUS

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

## SUBSIDIARY

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

## COMPANY REGISTRATION NUMBER

PQ 23

## TAX PAYER IDENTIFICATION NUMBER(TIN)

134007958

## SUBSIDIARY

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

## STOCK EXCHANGE LISTING

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

## AUDITORS

Ernst & Young Chartered Accountants

## DIRECTORS

Mr. 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 (resigned w.e.f. 11.08.2014)  
Mr. A.S.M. Muzzammil  
Mr. M.U.M. Ali Sabry (resigned w.e.f. 31.07.2014)  
Dr. I.A. Ismail  
Mr. R. Gopinath

## CONSULTANT ACTUARIES - LONG-TERM INSURANCE

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

## CONSULTANT ACTUARIES – GENERAL INSURANCE

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

## SHARIAH ADVISORY COUNCIL

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

## REINSURANCE PANEL

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

## CHIEF EXECUTIVE OFFICER

Mr. M. Fazal Ghaffoor

## SECRETARIES

Managers & Secretaries (Pvt) Ltd

## GM/CEO - LIFE

Mr. A. Reyaz Jeffrey

## PRINCIPAL BANKERS

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