

Amana Takaful Life PLC

Interim Report

30 September 2019



STATEMENT OF FINANCIAL POSITION

AS AT		Unaudited as at 30.09.2019 Rs.	Audited as at 31.12.2018 Rs.
	Notes		
ASSETS			
Intangible Assets		20,522,076	20,954,644
Property, Plant and Equipment		24,061,528	28,703,776
Right of use Lease Assets	3.1	18,799,328	-
Investment Property		144,929,000	144,929,000
Financial Assets	4	815,227,841	875,164,705
Financial Assets - Unit Linked	5	1,686,263,659	1,621,208,465
Contribution (Premium) Receivable		33,051,969	39,676,266
Other Assets		53,258,005	53,717,719
Cash and Bank Balances	6	59,242,444	85,064,941
Cash and Bank Balances - Unit Linked	6	14,476,535	8,155,160
Total Assets		2,869,832,384	2,877,574,677
LIABILITIES			
Insurance Contract Liabilities - Family Takaful Fund		482,712,522	534,967,470
Insurance Contract Liabilities - Unit Linked		1,700,382,026	1,660,124,030
Employee Benefits		7,349,100	7,078,883
Subordinated Debt		60,033,142	32,051,250
Finance Lease Liability	3.2	18,347,163	-
Other Liabilities - Unit Linked		46,826,579	51,285,609
Other Liabilities		54,762,956	76,341,388
Total Liabilities		2,370,413,488	2,361,848,629
SHAREHOLDERS' EQUITY			
Stated Capital		500,000,000	500,000,000
Revaluation Reserve		2,545,326	2,545,326
Revenue Reserves		(3,126,431)	13,180,722
Total Equity		499,418,895	515,726,047
Total Liabilities and Equity		2,869,832,384	2,877,574,677

The notes form an integral part of the Financial Statements.

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

M. Rinaz Niyas
Head of Finance

Gehan Rajapakse
Chief Executive Officer

Signed for and on behalf of the Board

Director

Director

Colombo
15th November 2019

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30TH SEPTEMBER	Notes	Unaudited 2019 Rs.	Unaudited 2018 Rs.	Change %
Gross Written Contribution (Premium)	7	634,969,114	614,222,641	3%
Retakaful Contribution (Reinsurance Premium)		(23,920,828)	(22,741,199)	-5%
Net Written Contribution (Premium)		611,048,285	591,481,442	3%
Net Change in Reserve for Un-Earned Contribution (Premium)		1,147,222	(676,745)	270%
Net Earned Contribution (Premium)		612,195,508	590,804,697	4%
Other Revenue				
Income from investments		182,167,798	117,855,940	55%
Other income		37,077,336	16,329,372	127%
Total Revenue	8	831,440,641	724,990,009	15%
Benefits, Losses and Expenses				
Takaful (Insurance) claims and benefits		(460,103,938)	(402,208,047)	-14%
Acquisition Cost (net of reinsurance commission)		(88,974,405)	(80,685,151)	-10%
Change in Family Takaful Contract Liability		9,186,679	105,360,917	-91%
Other Operating and Administration Expenses		(299,734,049)	(368,503,141)	19%
Amortizations		(6,752,399)	(5,493,606)	-23%
Total Claims, Benefits and Expenses		(846,378,113)	(751,529,030)	-13%
Profit/(Loss) from Operations		(14,937,471)	(26,539,021)	44%
Finance cost		(2,870,518)	(559,196)	413%
Profit/(Loss) Before Taxation	9	(17,807,989)	(27,098,216)	34%
Income Tax Expenses	10	-	-	-
Net Profit/(Loss) for the Period		(17,807,989)	(27,098,216)	34%
Basic / Diluted Earnings Per Share To Equity Holders	15	Rs (0.36)	Rs (0.54)	34%
Dividend per share				
Interim dividend paid per share		-	-	-
Final proposed dividend per share		-	-	-
Other Comprehensive Income				
Profit for the period		(17,807,989)	(27,098,216)	34%
Net Change in Fair Value of Available for Sale Financial Assets transfer (to)/ from Life Policyholder's Reserve		1,500,838	1,847,704	-19%
Total Comprehensive Income/(Loss) for the period		(16,307,152)	(25,250,512)	35%

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 30TH SEPTEMBER	Unaudited 2019 Rs.	Unaudited 2018 Rs.	Change %
Gross Written Contribution (Premium)	221,135,153	209,307,114	6%
Retakaful Contribution (Reinsurance Premium)	(6,945,972)	(6,442,992)	-8%
Net Written Contribution (Premium)	214,189,181	202,864,122	6%
Net Change in Reserve for Un-Earned Contribution (Premium)	2,328,542	1,903,491	22%
Net Earned Contribution (Premium)	216,517,723	204,767,613	6%
Other Revenue			
Income from investments	75,473,973	45,328,523	67%
Other income	20,040,475	4,913,890	308%
Total Revenue	312,032,171	255,010,026	22%
Benefits, Losses and Expenses			
Takaful (Insurance) claims and benefits	(183,022,536)	(174,035,025)	-5%
Acquisition Cost (net of reinsurance commission)	(31,358,144)	(25,640,284)	-22%
Change in Family Takaful Contract Liability	17,539,271	4,826,753	-263%
Other Operating and Administration Expenses	(109,885,021)	(89,066,017)	-23%
Depreciation	(2,518,891)	(2,303,281)	-9%
Total Claims, Benefits and Expenses	(309,245,321)	(286,217,854)	-8%
Profit/(Loss) from Operations	2,786,851	(31,207,828)	109%
Finance cost	(914,345)	(127,975)	-614%
Profit/(Loss) Before Taxation	1,872,505	(31,335,803)	106%
Income Tax Expenses	-	-	-
Net Profit/(Loss) for the Period	1,872,505	(31,335,803)	106%
Basic / Diluted Earnings Per Share To Equity Holders	Rs 0.00	Rs (0.06)	106%
Dividend per share			
Interim dividend paid per share	-	-	-
Final proposed dividend per share	-	-	-
Other Comprehensive Income			
Profit/(Loss) for the period	1,872,505	(31,335,803)	106%
Net Change in Fair Value of Available for Sale Financial Assets transfer (to)/ from Life Policyholder's Reserve	(138,893)	(164,314)	15%
Total Comprehensive Profit/(Loss) for the period	1,733,612	(31,500,117)	106%

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30TH SEPTEMBER 2019

	Stated Capital (Rs)	Revaluation Reserve (Rs)	Revenue Reserves		Total Equity (Rs)
			Accumulated Profit (Rs)	Policy Holder's Reserve (Rs)	
Balance as at 01st January 2018	500,000,000	120,142	75,332,664	(1,664,916)	573,787,890
Net Profit for the period	-	-	(27,098,216)	-	(27,098,216)
Other Comprehensive Income					
Net Change in Fair Value of Available for Sale Financial Assets transfer - (to)/ from Life Policyholder's Reserve	-	-	-	1,847,704	1,847,704
Total Comprehensive Income	-	-	(27,098,216)	1,847,704	(25,250,512)
Balance as at 30th September 2018	500,000,000	120,142	48,234,448	182,788	548,537,378
Net Profit for the period			(35,878,283)		(35,878,283)
Other Comprehensive Income					
Net Change in Fair Value of Available for Sale Financial Assets - (to)/ from Life Policyholder's Reserve				702,832	-
Defined Benefit Plan Actuarial Losses, Net of deferred Tax			(61,064)		(61,064)
Total Comprehensive Income	-	-	(35,939,347)	702,832	(35,236,515)
Revaluation of Property, Plant & Equipment	-	2,425,184	-	-	2,425,184
Balance as at 31st December 2018	500,000,000	2,545,326	12,295,101	885,620	515,726,047
Net Profit for the period	-	-	(17,807,989)	-	(17,807,989)
Other Comprehensive Income					
Net Change in Fair Value of Available for Sale Financial Assets	-	-		1,500,838	1,500,838
Total Comprehensive Income	-	-	(17,807,989)	1,500,838	(16,307,152)
Balance as at 30th September 2019	500,000,000	2,545,326	(5,512,888)	2,386,458	499,418,895

STATEMENT OF CASH FLOW

FOR THE PERIOD ENDED 30TH SEPTEMBER	Notes	Unaudited 2019 Rs	Unaudited 2018 Rs
Cash Flows from Operating Activities			
Contribution (Premium) received from customers		637,830,315	609,976,851
Retakaful (Reinsurance) Premium paid		(16,810,754)	(24,996,627)
Claims and Benefits paid		(459,711,337)	(378,789,520)
Cash paid to and behalf of Employees		(156,575,134)	(118,124,003)
Profits received from Investments and Other Income		230,658,664	78,968,637
Finance Cost paid		(2,870,518)	(559,196)
Dividends received		2,379,226	627,456
Other operating cash payments		(238,381,701)	(240,572,663)
Cash Flow from Operating Activities (Note A)		(3,481,238)	(73,469,065)
		-	-
Net Cash Flow from Operating Activities		(3,481,238)	(73,469,065)
Cash Flows from used in Investing Activities			
(Purchase) of Investment Securities		(803,824,803)	(979,888,718)
Disposal of Investment Securities		797,486,198	961,580,547
Purchase of Intangible Assets		-	2,112,874
Purchase of Property, Plant & Equipment		(5,551,145)	(10,132,509)
Net Cash Flows from used in Investing Activities		(11,889,750)	(26,327,807)
Cash Flows used in Financing Activities			
Repayment of Finance Cost		(2,909,859)	(943,242)
Net cash flows used in Financing Activities		(2,909,859)	(943,242)
Decrease in Cash and Cash Equivalents (Note B)		(18,280,846)	(100,740,114)

NOTE A

Reconciliation of Operating Profit with Cash Flows from Operations			
FOR THE PERIOD ENDED 30TH SEPTEMBER 2019	Notes	Unaudited 2019 Rs	Unaudited 2018 Rs
Profit/(Loss) from Operations		(14,937,471)	(26,539,021)
Depreciation		6,430,917	4,516,904
Amortisations		969,367	647,884
Provision for Gratuity		270,217	801,390
Unrealised (Income)/Losses		7,157,823	1,847,704
(Increase)/Decrease in Debtors and Other Assets		2,214,038	78,173,996
Increase in Family Takaful (Long Term Insurance) Fund/ (Decrease)		(9,186,862)	(105,361,100)
Increase/(Decrease) in Unearned Contribution (Premium)		(1,147,222)	676,745
Increase/(Decrease) in Other Creditors		8,767,228	(27,674,370)
Finance Cost Paid		(2,870,519)	(559,197)
Gratuity Paid		(1,148,753)	-
Cash Flows from Operating Activities		(3,481,238)	(73,469,065)
Note B			
Increase/(Decrease) in Cash and Cash Equivalents			
Cash at bank and in Hand and Cash Equivalents			
Cash and Cash Equivalents at the end of the period	6	247,605,349	226,539,663
Cash and Cash Equivalents at the beginning of the year		265,886,195	327,279,777
Decrease in Cash and Cash Equivalents		(18,280,846)	(100,740,114)

STATEMENT OF FINANCIAL POSITION - SEGMENTAL ANALYSIS

AS AT 30.09.2019	Unaudited			
	Family Takaful Fund Rs.	Shareholders' Fund Rs.	Adjustments Rs.	Total Rs.
ASSETS				
Intangible Assets	-	20,522,076	-	20,522,076
Property, Plant and Equipment	-	24,061,528	-	24,061,528
Right of use Lease Assets		18,799,328		18,799,328
Investment Property	-	144,929,000	-	144,929,000
Financial Assets	502,615,099	312,612,741	-	815,227,841
Contribution (Premium) Receivable	33,051,969	-	-	33,051,969
Other Assets	4,094,932	49,163,074	-	53,258,005
Other Assets - Unit Linked	-	-	-	-
Financial Assets - Unit Linked	1,686,263,659	-	-	1,686,263,659
Management Fee Receivable	-	153,077,139	(153,077,139)	-
Interfund Receivable	119,423,235	-	(119,423,235)	-
Cash and Bank Balances	53,445,982	5,796,462	-	59,242,444
Cash and Bank Balances - Unit Linked	14,476,535	-	-	14,476,535
Total Assets	2,413,371,411	728,961,349	(272,500,375)	2,869,832,384
LIABILITIES				
Insurance Contract Liability - Family Takaful Fund	482,712,522	-	-	482,712,522
Insurance Contract Liability - Family Takaful Linked Unit Linked	1,700,382,026	-	-	1,700,382,026
Inter Fund Payables	-	119,423,235	(119,423,235)	-
Intercompany Payables	(2,897,780)	10,089,693	-	7,191,913
Employee Benefits	-	7,349,100	-	7,349,100
Subordinated Debt		60,033,142		60,033,142
Finance Lease Liability	-	18,347,163	-	18,347,163
Management Fee Payable	153,077,140	-	(153,077,140)	-
Other Liabilities	30,884,458	16,686,583		47,571,042
Other Liabilities - Unit Linked	46,826,579	-	-	46,826,579
Total Liability	2,410,984,946	231,928,916	(272,500,375)	2,370,413,489
SHAREHOLDERS' EQUITY				
Stated Capital	-	500,000,000	-	500,000,000
Revaluation Reserve	-	2,545,326	-	2,545,326
Revenue Reserves	2,386,458	(5,512,888)	-	(3,126,431)
Total Equity	2,386,458	497,032,438	-	499,418,895
Total Equity and Liability	2,413,371,411	728,961,349	(272,500,375)	2,869,832,384

The above Long Term Insurance (Family Takaful) Statement of Financial Position is to be read in conjunction with the Company Statement of Financial Position.

STATEMENT OF FINANCIAL POSITION - SEGMENTAL ANALYSIS

AS AT 31.12.2018	Audited			
	Family Takaful Fund Rs.	Shareholders Fund Rs.	Adujstments Rs.	Total Rs.
ASSETS				
Intangible Assets	-	20,954,644	-	20,954,644
Property, Plant and Equipment	-	28,703,776	-	28,703,776
Investment Property	-	144,929,000	-	144,929,000
Financial Investments	573,941,486	301,223,214	-	875,164,705
Retakaful Receivable	-	-	-	-
Contribution (Premium) Receivable	39,676,266	-	-	39,676,266
Other Assets	11,914,560	41,803,160	-	53,717,719
Financial Assets - Unit Linked	1,621,208,465	-	-	1,621,208,465
Management Fee Receivable	-	115,175,739	(115,175,739)	-
Interfund Receivable	114,984,574	-	(114,984,574)	-
Cash and Bank Balances	48,758,232	36,306,710	-	85,064,942
Cash and Bank Balances - Unit Linked	8,155,160	-	-	8,155,160
Total Assets	2,418,638,742	689,096,245	(230,160,314)	2,877,574,677
LIABILITIES				
Insurance Contract Liability - Family Takaful Fund	534,967,470	-	-	534,967,470
Insurance Contract Liability - Family Takaful Linked Unit Linked	1,660,124,030	-	-	1,660,124,030
Inter Fund Payables	-	114,984,574	(114,984,574)	-
Employee Benefits	-	7,078,883	-	7,078,883
Subordinated Debt	-	32,051,250	-	32,051,250
Finance Lease Liability	-	3,849,823	-	3,849,823
Management Fee Payable	115,175,739	-	(115,175,739)	-
Other Liabilities	56,200,271	16,291,289	-	72,491,565
Other Liabilities - Unit Linked	51,285,609	-	-	51,285,609
Total Liability	2,417,753,119	174,255,819	(230,160,313)	2,361,848,629
SHAREHOLDERS' EQUITY				
Stated Capital	-	500,000,000	-	500,000,000
Revaluation Reserve	-	2,545,326	-	2,545,326
Revenue Reserves	885,622	12,295,100	-	13,180,722
Total Equity	885,622	514,840,426	-	515,726,048
Total Equity and Liability	2,418,638,742	689,096,245	(230,160,314)	2,877,574,677

The above Long Term Insurance (Family Takaful) Balance Sheet is to be read in conjunction with the consolidated Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS

1. Figures in the Interim Financial Statements for the period ended 30th September 2019 are provisional and unaudited.

2. These Interim Financial Statements of the Company have been prepared in accordance with Sri Lanka Accounting Standards (SLAS) prefixed both SLFRS (corresponding to IFRS) and LKAS (LKAS 34 - Interim Financial Reporting), 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 Audited Financial Statements 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 Company 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 company 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 company assesses whether:

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

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

3.1 Right of use Lease Asset

	Unaudited as at 30.09.2019 Rs.	Audited 31.12.2018 Rs.
Opening right of use lease asset as at 01st January	22,556,042	-
Addition	1,904,442	
Net Depreciation for the period	(5,661,155)	-
Closing Right of use lease asset as at 30th September	18,799,328	-

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 Ijarah 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,

	Unaudited as at 30.09.2019 Rs.	Audited 31.12.2018 Rs.
Opening lease Creditor as at 01st January	22,556,042	-
Addition	1,904,442	
Ijarah Expense recognised in Profit or Loss	1,122,040	-
Settlement through lease payment	(7,235,360)	-
Lease Liability	18,347,163	-

NOTES TO THE FINANCIAL STATEMENTS

4. Financial Assets

AS AT	Unaudited as at 30.09.2019 Rs.	Audited as at 31.12.2018 Rs.
Financial Assets at Fair Value Through Profit or Loss (4.1)	29,952,742	44,566,961
Available For Sale Financial Assets (4.2)	26,694,310	26,561,501
Loans & Receivables (4.3)	758,580,788	804,036,243
	815,227,841	875,164,705

AS AT	Unaudited as at 30.09.2019 Rs.	Audited as at 31.12.2018 Rs.
4.1 Financial Assets at Fair Value Through Profit & Loss		
Investments in Equity Securities	29,952,742	44,566,961
	29,952,742	44,566,961
4.2 Available For Sale Financial Assets		
Unit Trust	26,694,310	26,561,501
	26,694,310	26,561,501
4.3 Loans and Receivable		
Repurchase Agreements	241,799,274	314,737,394
Fixed Term Investments	516,781,514	489,298,849
	758,580,788	804,036,243

4.4 Financial Assets, includes a provision of Rs.75,658,959 (2018 - Rs. 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 30.09.2019 Rs.	Audited as at 31.12.2018 Rs.
Financial Assets at Fair Value Through Profit or Loss (5.1)	57,091,806	61,432,832
Available For Sale Financial Assets (5.2)	28,376,024	27,007,989
Loans & Receivables (5.3)	1,600,795,830	1,532,767,644
	1,686,263,659	1,621,208,465

	Unaudited as at 30.09.2019 Rs.	Audited as at 31.12.2018 Rs.
5.1 Financial Assets at Fair Value Through Profit & Loss		
Investments in Equity Securities	57,091,806	61,432,832
	57,091,806	61,432,832
5.2 Available For Sale Financial Assets		
Unit Trust	28,376,024	27,007,989
	28,376,024	27,007,989
5.3 Loans and Receivable		
Repurchase Agreements	31,043,507	20,056,657
Fixed Term Investments	1,569,752,323	1,512,710,987
	1,600,795,830	1,532,767,644

5.4 Financial Assets - Unit Linked, includes a provision of Rs. 6,183,604/- (2018 - 6,183,604/-). The said provision will be revised upon recovery

6. Cash and Cash Equivalents in Statement of Cash Flow

	30.09.2019 Rs.	31.12.2018 Rs.
Cash and Bank Balances	59,242,444	85,064,941
Cash and Bank Balances - Unit Linked	14,476,535	8,155,160
Investment in Government Securities	173,886,370	172,666,094
	247,605,349	265,886,195

NOTES TO THE FINANCIAL STATEMENTS

7. Gross Written Premium (Contribution)

FOR THE PERIOD ENDED 30TH SEPTEMBER	Unaudited 2019 Rs.	Unaudited 2018 Rs.
7.1 Long Term Insurance (Family Takaful)		
Unit Linked	568,004,175	525,521,461
Family Takaful	45,432,697	61,133,479
Mortgage & Group Family Takaful	21,532,242	27,567,700
Total Gross Written Premium	634,969,114	614,222,641

8. Revenue

8.1 Revenue by Segment

FOR THE PERIOD ENDED 30TH SEPTEMBER	Unaudited 2019 Rs.	Unaudited 2018 Rs.
Segment		
Long Term (Family Takaful)	784,157,466	684,820,215
Shareholders' Fund	47,283,176	40,169,794
	831,440,641	724,990,009

8.2 Revenue

FOR THE PERIOD ENDED 30TH SEPTEMBER	Unaudited 2019 Rs.	Unaudited 2018 Rs.
Gross written Contribution (Premium)	634,969,114	614,222,641
Less :		
Reinsurance premium	(23,920,828)	(22,741,199)
Net written premium	611,048,285	591,481,442
(Increase)/decrease in net unearned premium	1,147,222	(676,745)
Net earned premium	612,195,508	590,804,697
Income from investments	182,167,798	117,855,940
Other income	37,077,336	16,329,372
Revenue	831,440,641	724,990,009

9. Profit/(Loss) Before Taxation by Segment

FOR THE PERIOD ENDED 30TH SEPTEMBER	Unaudited 2019 Rs.	Unaudited 2018 Rs.
Segment		
Shareholders' Fund	(17,807,989)	(27,098,216)
Total	(17,807,989)	(27,098,216)

NOTES TO THE FINANCIAL STATEMENTS

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

11. The nature of related party transactions in the current period is similar to those reported in the issued Financial Statements 2018.

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

13. There has not been a significant change in the nature of the contingent liabilities as disclosed in the issued Financial Statements 2018.

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

15. Basic Earnings per Share is calculated by dividing the net profit for the period attributable to ordinary shareholders by the the weighted average number of ordinary shares outstanding during the period.

	Unaudited 30.09.2019	Audited 31.12.2018
Amount used as the Numerator		
Net Profit attributable to Ordinary Shareholders (Rs.)	(17,807,989)	(27,098,216)
Number of Ordinary Shares used as Denominator:		
Ordinary shares - Voting (One vote per Ordinary Share)	50,000,000	50,000,000

16. Share Information

	30.09.2019	31.12.2018
	Rs.	Rs.
Net asset value per share	9.99	10.31
Market price per share as at	6.90	10.00
Highest price per share for the period	9.80	12.90
Lowest price per share for the period	6.10	8.90

17. One Off Surplus

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.

NOTES TO THE FINANCIAL STATEMENTS

Twenty Largest Shareholders as at 30th September 2019

Name of Shareholder	No. of Shares	%
Amana Takaful Plc	41,150,000	82.30
Aberdeen Holdings (Pvt) Limited	3,850,000	7.70
Seylan Bank Plc/Senthilverl Holdings (Pvt) Ltd	2,742,744	5.49
Sampath Bank Plc/ Dr.T.Senthilverl	335,686	0.67
Mr.Behman Pestonjee	196,200	0.39
Dr.Thirugnanasambandar Senthilverl	156,216	0.31
Mr.Ravindra Earl Rambukwella	49,500	0.10
Mr. Abdul Azees Mohamed Anas	49,100	0.10
Mr.Abdul Majeed Mohamedu Risvi	44,603	0.09
Mr.Mohamed Fazal	37,731	0.08
Mr.Ahamad Mohamed Subair	34,400	0.07
Mr.Roshan De Silva	32,500	0.07
Mr.Mohamed Sahabdeen Mohamed Ikram	31,900	0.06
Mr.Muhammadu Muyeess Mohamadu Abdul Cader	24,600	0.05
Mr.Mohamed Luthufur Rahman	24,600	0.05
Miss.Manchanayaka Appuhamilage Yasassri Ranganana Manchanayaka	24,600	0.05
Miss.Manchanayake Appuhamilage Buddima Chathuri Manchanayake	24,600	0.05
Mr.Mohamed Nizamdeen Mohamed Nazir	24,600	0.05
Mr.Manchanayaka Appuhamilage Tharindu Ganganath Manchanayaka	24,600	0.05
Mrs.Epa Ranasinghe Imiya Appuhamilage Anoja Ranasinghe	24,600	0.05
	48,882,780	97.77
	1,117,220	2.23
Total	50,000,000	100.00

Public Shareholding

	30.09.2019	31.12.2018
Float Adjusted Market Capitalisation (Rs.)*	61,065,000	88,500,000
Percentage of Shares held by the Public	17.7%	17.7%
Number of Public Shareholders	1,153	1,055

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	No. of Shares
	30.09.2019	31.12.2018
Mr.Osman Kassim	Nil	Nil
Dato' Mohd. Fadzli Yusof	Nil	Nil
Mr. M.H.M. Rafiq	Nil	Nil
Mr. R. Gopinath	Nil	Nil
Mr. M. Fazal Ghaffoor	Nil	Nil
Mr. Ammar Kassim	Nil	Nil
Mr. M.R.M.Nayeem	Nil	Nil
Mr.D.A Wijesundera	Nil	Nil
Mr. S.R Hussain	Nil	Nil

CEO's Shareholding

Mr. Gehan Shivantha Rajapakse	Nil	Nil
-------------------------------	-----	-----

CORPORATE INFORMATION

NAME OF THE COMPANY

Amana Takaful Life PLC

LEGAL STATUS

Public Quoted Company with Limited Liability incorporated in Sri Lanka on 10th July 2014.

COMPANY REGISTRATION NUMBER

PB 5202 PQ

TAX PAYER IDENTIFICATION NUMBER(TIN)

139052021

STOCK EXCHANGE LISTING

The shares of the Company are listed in the Second Board of the Colombo Stock Exchange, Sri Lanka on 18th August 2016. Stock Exchange Code for Amana Takaful Life PLC shares is 'ATLL'.

DIRECTORS

Mr.Osman Kassim (Chairman)
Dato' Mohd Fadzli Yusof
Mr. M.H.M. Rafiq
Mr. R. Gopinath
Mr. M. Fazal Ghaffoor
Mr. Ammar Kassim
Mr. M.R.M. Nayeem
Mr.D.A Wijesundera
Mr.Syed Rizwan Hussain
(Appointed w.e.f. 02-10-2019)

REGISTERED OFFICE

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

AUDITORS

Ernst & Young Chartered Accountants

SECRETARIES

Managers & Secretaries (Pvt) Ltd

REINSURANCE PANEL

Hannover Re
Munich Re

CONSULTANT ACTUARIES - LONG-TERM INSURANCE

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

SHARIAH ADVISORY COUNCIL

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

CHIEF EXECUTIVE OFFICER

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/MCB Bank