

# **Amana Takaful Life PLC**

**Interim Report**

**31st December 2018**



## STATEMENT OF FINANCIAL POSITION

AS AT		Unaudited as at 31.12.2018 Rs.	Audited as at 31.12.2017 Rs.
	Notes		
<b>ASSETS</b>			
Intangible Assets		19,191,878	22,250,369
Property, Plant and Equipment		28,041,358	21,164,995
Investment Property		145,599,000	-
Financial Assets	3	878,698,879	1,040,576,008
Financial Assets - Unit Linked	4	1,621,208,188	1,526,678,553
Retakaful (Reinsurance) Receivables		-	250,000
Contribution (Premium) Receivable		39,676,268	33,059,196
Other Assets		45,427,309	28,816,883
Cash and Bank Balances	5	56,705,477	129,461,472
Cash and Bank Balances - Unit Linked	5	8,155,160	7,370,003
<b>Total Assets</b>		<b>2,842,703,517</b>	<b>2,809,627,481</b>
<b>LIABILITIES</b>			
Insurance Contract Liabilities - Family Takaful Fund		536,339,349	580,710,123
Insurance Contract Liabilities - Unit Linked		1,659,889,770	1,525,135,501
Employee Benefits		7,078,884	6,013,000
Subordinated Debt		32,051,250	-
Finance Lease Liability		3,849,823	5,134,842
Other Liabilities - Unit Linked		54,099,962	51,844,853
Other Liabilities		34,567,925	67,001,272
<b>Total Liabilities</b>		<b>2,327,876,962</b>	<b>2,235,839,591</b>
<b>SHAREHOLDERS' EQUITY</b>			
Stated Capital		500,000,000	500,000,000
Revaluation Reserve		120,142	120,142
Revenue Reserves		14,706,412	73,667,748
<b>Total Equity</b>		<b>514,826,555</b>	<b>573,787,889</b>
<b>Total Liabilities and Equity</b>		<b>2,842,703,517</b>	<b>2,809,627,481</b>

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.

Signed

M. Rinaz Niyas  
Head of Finance

Signed for and on behalf of the Board

Signed

Director

Colombo  
28th February 2019

Signed

Gehan Rajapakse  
Chief Executive Officer

Signed

Director

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31ST DECEMBER	Notes	Unaudited 2018 Rs.	Audited 2017 Rs.	Change %
Gross Written Contribution (Premium)	6	827,947,758	792,173,604	5%
Retakaful Contribution (Reinsurance Premium)		(20,792,126)	(26,823,377)	22%
Net Written Contribution (Premium)		807,155,632	765,350,227	5%
Net Change in Reserve for Un-Earned Contribution (Premium)		(690,597)	(314,564)	-120%
Net Earned Contribution (Premium)		806,465,035	765,035,663	5%
<b>Other Revenue</b>				
Income from investments		181,227,853	253,100,870	-28%
Other income		29,998,952	15,966,881	88%
<b>Total Revenue</b>	7	<b>1,017,691,839</b>	1,034,103,415	-2%
<b>Benefits, Losses and Expenses</b>				
Takaful (Insurance) claims and benefits		(543,446,403)	(423,475,426)	-28%
Acquisition Cost (net of reinsurance commission)		(105,530,382)	(97,197,627)	-9%
Change in Family Takaful Contract Liability		33,305,464	(40,535,552)	182%
Other Operating and Administration Expenses		(454,793,502)	(414,865,328)	-10%
Amortizations		(7,930,791)	(6,275,810)	-26%
<b>Total Claims, Benefits and Expenses</b>		<b>(1,078,395,614)</b>	(982,349,744)	-10%
<b>Profit/Loss from Operations</b>		<b>(60,703,775)</b>	51,753,671	-217%
Finance cost		(747,036)	(1,162,129)	36%
<b>Profit/Loss Before Taxation</b>	9	<b>(61,450,811)</b>	50,591,542	-221%
Income Tax Expenses	10	-	(759,963)	100%
<b>Net Profit/Loss for the Period</b>		<b>(61,450,811)</b>	49,831,579	-223%
Basic / Diluted Earnings Per Share To Equity Holders	15	Rs (1.23)	Rs 1.00	-223%
Dividend per share				
Interim dividend paid per share		-	-	-
Final proposed dividend per share		-	-	-
<b>Other Comprehensive Income</b>				
Profit for the period		(61,450,811)	49,831,579	-223%
Net Change in Fair Value of Available for Sale Financial Assets transfer (to)/ from Life Policyholder's Reserve		2,550,539	1,124,161	127%
Defined Benefit Plan Actuarial Losses		(61,064)	(685,011)	-91%
<b>Total Comprehensive Income for the period</b>		<b>(58,961,337)</b>	<b>50,270,729</b>	-217%

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 31ST DECEMBER	Unaudited 2018 Rs.	Unaudited 2017 Rs.	Change %
Gross Written Contribution (Premium)	213,725,117	209,569,555	2%
Retakaful Contribution (Reinsurance Premium)	1,949,073	(6,493,566)	130%
Net Written Contribution (Premium)	215,674,190	203,075,988	6%
Net Change in Reserve for Un-Earned Contribution (Premium)	(13,853)	302,508	-105%
Net Earned Contribution (Premium)	215,660,337	203,378,496	6%
<b>Other Revenue</b>			
Income from investments	63,371,913	61,234,967	3%
Other income	13,669,580	4,489,726	204%
<b>Total Revenue</b>	<b>292,701,830</b>	<b>269,103,190</b>	<b>9%</b>
<b>Benefits, Losses and Expenses</b>			
Takaful (Insurance) claims and benefits	(141,238,355)	(94,589,842)	-49%
Acquisition Cost (net of reinsurance commission)	(24,845,231)	(26,158,277)	5%
Change in Family Takaful Contract Liability	(72,055,453)	80,493,423	-190%
Other Operating and Administration Expenses	(86,290,360)	(207,414,045)	58%
Depreciation	(2,437,185)	(2,406,790)	-1%
<b>Total Claims, Benefits and Expenses</b>	<b>(326,866,584)</b>	<b>(250,075,531)</b>	<b>-31%</b>
<b>Profit/(Loss) from Operations</b>	<b>(34,164,754)</b>	19,027,659	-280%
Finance cost	(187,841)	(253,072)	26%
<b>Profit/(Loss) Before Taxation</b>	<b>(34,352,595)</b>	18,774,587	-283%
Income Tax Expenses	-	(759,963)	100%
<b>Net Profit/(Loss) for the Period</b>	<b>(34,352,595)</b>	18,014,624	-291%
Basic / Diluted Earnings Per Share To Equity Holders	Rs (0.07)	Rs 0.04	-291%
Dividend per share			
Interim dividend paid per share	-	-	-
Final proposed dividend per share	-	-	-
<b>Other Comprehensive Income</b>			
Profit/(Loss) for the period	(34,352,595)	18,014,624	-291%
Net Change in Fair Value of Available for Sale Financial Assets transfer (to)/ from Life Policyholder's Reserve	702,834	845,376	17%
Defined Benefit Plan Actuarial Losses	(61,064)	(685,011)	-91%
Income Tax expense for Other Comprehensive Income	-	-	
<b>Total Comprehensive Profit/(Loss) for the period</b>	<b>(33,710,825)</b>	18,174,988	-285%

## STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31ST DECEMBER 2018

	Stated Capital (Rs)	Revaluation Reserve (Rs)	Revenue Reserves		Total Equity (Rs)
			Accumulated Profit (Rs)	Policy Holder's Reserve (Rs)	
Balance as at 01st January 2017	500,000,000	120,142	26,186,097	(2,789,077)	523,517,162
Net Profit for the period	-	-	49,831,579	-	49,831,579
Net Change in Fair Value of Available for Sale Financial Assets - (to)/ from Life Policyholder's Reserve				<b>1,124,161</b>	<b>1,124,161</b>
Net Change in Fair Value of Available for Sale Financial Assets - Transferred to the Income Statement					
Defined Benefit Plan Actuarial Losses, Net of deferred Tax			<b>(685,011)</b>		<b>(685,011)</b>
<b>Total Comprehensive Income</b>	-	-	49,146,568	1,124,161	439,150
<b>Balance as at 31st December 2017</b>	500,000,000	120,142	75,332,665	(1,664,916)	573,787,889
Net Profit for the period	-	-	<b>(61,450,811)</b>	-	<b>(61,450,811)</b>
<b>Other Comprehensive Income</b>					
Net Change in Fair Value of Available for Sale Financial Assets	-	-		<b>2,550,539</b>	<b>2,550,539</b>
Defined Benefit Plan Actuarial Losses, Net of deferred Tax			<b>(61,064)</b>		<b>(61,064)</b>
<b>Total Comprehensive Income</b>	-	-	<b>(61,511,875)</b>	<b>2,550,539</b>	<b>(58,961,337)</b>
<b>Balance as at 31st December 2018</b>	<b>500,000,000</b>	<b>120,142</b>	<b>13,820,790</b>	<b>885,622</b>	<b>514,826,555</b>

**STATEMENT OF CASH FLOW**

<b>FOR THE PERIOD ENDED 31ST DECEMBER 2018</b>	<b>Notes</b>	<b>Unaudited 2018 Rs</b>	<b>Audited 2017 Rs</b>
<b>Cash Flows from Operating Activities</b>			
Contribution (Premium) received from customers		822,260,674	789,220,790
Retakaful (Reinsurance) Premium paid		(26,398,617)	(25,396,375)
Claims and Benefits paid		(545,782,864)	(435,422,102)
Retakaful (Reinsurance) Receipts in respect of Claims		22,377,788	7,441,321
Cash paid to and behalf of Employees		(124,124,951)	(112,840,864)
Profits received from Investments and Other Income		86,865,501	181,594,767
Finance Cost paid		(747,036)	(1,162,129)
Dividends received		4,537,276	9,826,985
Other operating cash payments		(239,015,355)	(287,446,927)
<b>Cash Flow from Operating Activities (Note A)</b>		<b>(27,584)</b>	<b>125,815,466</b>
Gratuity Paid		809,880	-
<b>Net Cash Flow from Operating Activities</b>		<b>782,296</b>	<b>125,815,466</b>
<b>Cash Flows from used in Investing Activities</b>			
Net Disposal/(Purchase) of Investment Securities		(270,763,767)	105,850,572
Purchase of Property, Plant & Equipment		(10,132,509)	(8,675,939)
<b>Net Cash Flows from used in Investing Activities</b>		<b>(280,896,276)</b>	<b>97,174,633</b>
<b>Cash Flows used in Financing Activities</b>			
Repayment of Finance Lease Liability		(1,285,022)	(1,162,129)
<b>Net cash flows used in Financing Activities</b>		<b>(1,285,022)</b>	<b>(1,162,129)</b>
<b>Decrease in Cash and Cash Equivalents (Note B)</b>		<b>(281,399,002)</b>	<b>221,827,969</b>

**NOTE A**

<b>Reconciliation of Operating Profit with Cash Flows from Operations</b>			
<b>FOR THE PERIOD ENDED 31ST DECEMBER 2018</b>		<b>Unaudited 2018 Rs</b>	<b>Audited 2017 Rs</b>
Profit/(Loss) from Operations		(60,703,775)	51,753,671
Depreciation		4,516,904	4,977,626
Amortisations		647,884	1,298,185
Provision for Gratuity		7,085,824	1,337,147
Unrealised (Income)/Losses		2,550,539	-
(Increase)/Decrease in Debtors and Other Assets		78,173,996	17,746,090
Increase in Family Takaful (Long Term Insurance) Fund		(33,305,647)	40,535,552
Increase/(Decrease) in Unearned Contribution (Premium)		690,597	314,564
Increase/(Decrease) in Other Creditors		1,873,011	9,340,804
Finance Cost Paid		(747,037)	(1,162,129)
Gratuity Paid		(809,880)	(326,042)
<b>Cash Flows from Operating Activities</b>		<b>(27,584)</b>	<b>125,815,467</b>
<b>Note B</b>			
<b>Increase/( Decrease ) in Cash and Cash Equivalents</b>			
<b>Cash at bank and in Hand and Cash Equivalents</b>			
Cash and Cash Equivalents at the end of the period	5	237,526,730	518,925,733
Cash and Cash Equivalents at the beginning of the year		518,925,733	297,097,764
<b>Decrease in Cash and Cash Equivalents</b>		<b>(281,399,003)</b>	<b>221,827,969</b>

## STATEMENT OF FINANCIAL POSITION - SEGMENTAL ANALYSIS

AS AT 31.12.2018	Unaudited			
	Family Takaful Fund Rs.	Shareholders' Fund Rs.	Adjustments Rs.	Total Rs.
<b>ASSETS</b>				
Intangible Assets	-	19,191,878	-	19,191,878
Property, Plant and Equipment	-	28,041,358	-	28,041,358
Investment Property	-	145,599,000	-	145,599,000
Financial Assets	573,941,487	304,757,392	-	878,698,879
Contribution (Premium) Receivable	39,676,268	-	-	39,676,268
Other Assets	6,613,739	38,813,570	-	45,427,309
Other Assets - Unit Linked	-	-	-	-
Financial Assets - Unit Linked	1,621,208,188	-	-	1,621,208,188
Management Fee Receivable	-	115,175,426	(115,175,426)	-
Interfund Receivable	114,984,604	-	(114,984,604)	-
Cash and Bank Balances	21,978,915	34,726,562	-	56,705,477
Cash and Bank Balances - Unit Linked	8,155,160	-	-	8,155,160
<b>Total Assets</b>	<b>2,386,558,361</b>	<b>686,305,186</b>	<b>(230,160,030)</b>	<b>2,842,703,517</b>
<b>LIABILITIES</b>				
Insurance Contract Liability - Family Takaful Fund	536,339,349	-	-	536,339,349
Insurance Contract Liability - Family Takaful Linked Unit Linked	1,659,889,770	-	-	1,659,889,770
Inter Fund Payables	-	114,984,604	(114,984,604)	-
Employee Benefits	-	7,078,884	-	7,078,884
Subordinated Debt	-	32,051,250	-	32,051,250
Finance Lease Liability	-	3,849,823	-	3,849,823
Management Fee Payable	115,175,426	-	(115,175,426)	-
Other Liabilities	20,168,224	14,399,699	-	34,567,923
Other Liabilities - Unit Linked	54,099,962	-	-	54,099,962
<b>Total Liability</b>	<b>2,385,672,731</b>	<b>172,364,258</b>	<b>(230,160,030)</b>	<b>2,327,876,962</b>
<b>SHAREHOLDERS' EQUITY</b>				
Stated Capital	-	500,000,000	-	500,000,000
Revaluation Reserve	-	120,142	-	120,142
Revenue Reserves	885,622	13,820,790	-	14,706,413
<b>Total Equity</b>	<b>885,622</b>	<b>513,940,932</b>	<b>-</b>	<b>514,826,555</b>
<b>Total Equity and Liability</b>	<b>2,386,558,361</b>	<b>686,305,186</b>	<b>(230,160,030)</b>	<b>2,842,703,517</b>

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 31.12.2017	Audited			
	Family Takaful Fund Rs.	Shareholders Fund Rs.	Adujstments Rs.	Total Rs.
<b>ASSETS</b>				
Intangible Assets	-	22,250,369	-	22,250,369
Property, Plant and Equipment	-	21,164,995	-	21,164,995
Financial Investments	646,906,154	393,669,854	-	1,040,576,007
Retakaful Receivable	250,000	-	-	250,000
Contribution (Premium) Receivable	33,059,196	-	-	33,059,196
Other Assets	8,073,008	20,743,876	-	28,816,884
Financial Assets - Unit Linked	1,526,678,553	-	-	1,526,678,553
Management Fee Receivable	-	153,241,806	(153,241,806)	-
Interfund Receivable	58,292,174	-	(58,292,174)	-
Cash and Bank Balances	83,522,111	45,939,364	-	129,461,474
Cash and Bank Balances - Unit Linked	7,370,003	-	-	7,370,003
<b>Total Assets</b>	<b>2,364,151,198</b>	<b>657,010,264</b>	<b>(211,533,981)</b>	<b>2,809,627,481</b>
<b>LIABILITIES</b>				
Insurance Contract Liability - Family Takaful Fund	580,710,123	-	-	580,710,123
Insurance Contract Liability - Family Takaful Linked Unit Linked	1,525,135,501	-	-	1,525,135,501
Inter Fund Payables	-	58,292,174	(58,292,174)	-
Employee Benefits	-	6,013,000	-	6,013,000
Finance Lease Liability	-	5,134,842	-	5,134,842
Management Fee Payable	153,241,806	-	(153,241,806)	-
Other Liabilities	54,883,831	12,117,441	-	67,001,273
Other Liabilities - Unit Linked	51,844,853	-	-	51,844,853
<b>Total Liability</b>	<b>2,365,816,115</b>	<b>81,557,457</b>	<b>(211,533,981)</b>	<b>2,235,839,591</b>
<b>SHAREHOLDERS' EQUITY</b>				
Stated Capital	-	500,000,000	-	500,000,000
Revaluation Reserve	-	120,142	-	120,142
Revenue Reserves	(1,664,917)	75,332,664	-	73,667,748
<b>Total Equity</b>	<b>(1,664,917)</b>	<b>575,452,806</b>	<b>-</b>	<b>573,787,890</b>
<b>Total Equity and Liability</b>	<b>2,364,151,198</b>	<b>657,010,264</b>	<b>(211,533,981)</b>	<b>2,809,627,481</b>

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 31st December 2018 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 (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 principal activities of the Company are underwriting of Family (Life) Takaful Insurance businesses.

The same accounting policies and methods of computation as stated in the Audited Financial Statements 2017 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

AS AT	Unaudited as at 31.12.2018 Rs.	Audited as at 31.12.2017 Rs.
Financial Assets at Fair Value Through Profit or Loss (3.1)	44,566,961	17,038,280
Available For Sale Financial Assets (3.2)	26,561,501	25,860,050
Loans & Receivables (3.3)	807,570,417	997,677,678
	<b>878,698,879</b>	<b>1,040,576,008</b>

AS AT	Unaudited as at 31.12.2018 Rs.	Audited as at 31.12.2017 Rs.
<b>3.1 Financial Assets at Fair Value Through Profit &amp; Loss</b>		
Investments in Equity Securities	44,566,961	17,038,280
	<b>44,566,961</b>	<b>17,038,280</b>
<b>3.2 Available For Sale Financial Assets</b>		
Unit Trust	26,561,501	25,860,050
	<b>26,561,501</b>	<b>25,860,050</b>
<b>3.3 Loans and Receivable</b>		
Repurchase Agreements	314,737,394	371,730,407
Commercial Papers	-	140,580,148
Mudharaba Investments	492,833,023	485,367,123
	<b>807,570,417</b>	<b>997,677,678</b>

Financial Investments, includes a provision of Rs. 75,658,959/- (2017-Nil). The said provision will be revised upon recovery

## NOTES TO THE FINANCIAL STATEMENTS

### 4. Financial Assets - Unit Linked

AS AT	Unaudited as at 31.12.2018 Rs.	Audited as at 31.12.2017 Rs.
Financial Assets at Fair Value Through Profit or Loss (4.1)	61,432,832	109,653,738
Available For Sale Financial Assets (4.2)	27,007,989	25,158,906
Loans & Receivables (4.3)	1,532,767,368	1,391,865,909
	<b>1,621,208,188</b>	<b>1,526,678,553</b>

	Unaudited as at 31.12.2018 Rs.	Audited as at 31.12.2017 Rs.
<b>4.1 Financial Assets at Fair Value Through Profit &amp; Loss</b>		
Investments in Equity Securities	61,432,832	109,653,738
	<b>61,432,832</b>	<b>109,653,738</b>
<b>4.2 Available For Sale Financial Assets</b>		
Unit Trust	27,007,989	25,158,906
	<b>27,007,989</b>	<b>25,158,906</b>
<b>4.3 Loans and Receivable</b>		
Repurchase Agreements	20,056,658	40,965,518
Mudharaba Investments	1,512,710,710	1,350,900,391
	<b>1,532,767,368</b>	<b>1,391,865,909</b>

Financial Investments - Unit Linked, includes a provision of Rs. 6,183,604/- (2017 - 124,984,521/-). The said provision will be revised upon recovery

### 5. Cash and Cash Equivalents in Statement of Cash Flow

	31.12.2018 Rs.	31.12.2017 Rs.
Cash and Bank Balances	56,705,477	129,461,472
Cash and Bank Balances - Unit Linked	8,155,160	7,370,003
Investment in Government Securities	172,666,094	382,094,256
	<b>237,526,730</b>	<b>518,925,731</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 6. Gross Written Premium (Contribution)

FOR THE PERIOD ENDED 31ST DECEMBER	Unaudited 2018 Rs.	Audited 2017 Rs.
<b>6.1 Long Term Insurance (Family Takaful)</b>		
Unit Linked	712,282,772	651,384,097
Family Takaful	79,332,431	101,059,718
Mortgage & Group Family Takaful	36,332,555	39,729,789
<b>Total Gross Written Premium</b>	<b>827,947,758</b>	<b>792,173,604</b>

### 7. Revenue

#### 7.1 Revenue by Segment

FOR THE PERIOD ENDED 31ST DECEMBER	Unaudited 2018 Rs.	Audited 2017 Rs.
<b>Segment</b>		
Long Term (Family Takaful)	963,816,259	970,932,671
Shareholders' Fund	53,875,580	63,170,744
	<b>1,017,691,839</b>	<b>1,034,103,415</b>

#### 7.2 Revenue

FOR THE PERIOD ENDED 31ST DECEMBER	Unaudited 2018 Rs.	Audited 2017 Rs.
<b>Gross written Contribution (Premium)</b>	<b>827,947,758</b>	792,173,604
Less :		
Reinsurance premium	(20,792,126)	(26,823,377)
Net written premium	807,155,632	765,350,227
(Increase)/decrease in net unearned premium	(690,597)	(314,564)
<b>Net earned premium</b>	<b>806,465,035</b>	765,035,664
Income from investments	181,227,853	253,100,869
Other income	29,998,952	15,966,881
<b>Revenue</b>	<b>1,017,691,839</b>	<b>1,034,103,415</b>

### 9. Profit Before Taxation by Segment

FOR THE PERIOD ENDED 31ST DECEMBER	Unaudited 2018 Rs.	Audited 2017 Rs.
<b>Segment</b>		
Shareholders' Fund	(61,450,811)	50,591,542
<b>Total</b>	<b>(61,450,811)</b>	<b>50,591,542</b>

## NOTES TO THE FINANCIAL STATEMENTS

10. Amana Takaful Life PLC is liable for income tax at 28% (2017 - 28%)

11. The nature of related party transactions in the current period is similar to those reported in the issued Financial Statements 2017.

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 2017.

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.

16. According to the Articles 9 of the company, the shareholders have approved a consolidation of every 10 existing issued ordinary shares in to 1 share without any change to the Share Capital of the Company on 30th July 2018. Consequently the issued number of shares will reduce from 500,000,000 fully paid shares to 50,000,000 fully paid shares.

	<b>Unaudited 31.12.2018</b>	<b>Audited 31.12.2017</b>
<b>Amount used as the Numerator</b>		
Net Profit attributable to Ordinary Shareholders (Rs.)	(61,450,811)	49,831,579
<b>Number of Ordinary Shares used as Denominator:</b>		
Ordinary shares - Voting	50,000,000	500,000,000

### 17. Share Information

	<b>31.12.2018</b>	<b>31.12.2017</b>
	<b>Rs.</b>	<b>Rs.</b>
Net asset value per share	10.30	1.15
Market price per share as at	10.00	1.10
Highest price per share for the period	12.90	1.50
Lowest price per share for the period	8.90	1.00

### 18. 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

### 18. Twenty Largest Shareholders as at 31st December 2018

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/Dr.Thirugnanasambandar Senthilverl	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
Hatton National Bank Plc-Amana Candor Shariah Balanced Fund	100,000	0.20
Mr.Abdul Azees Mohamed Anas	49,100	0.10
Mr.Ravindra Earl Rambukwella	39,500	0.08
Mr.Ahamad Mohamed Subair	34,400	0.07
Mr.Mohamed Sahabdeen Mohamed Ikram	31,900	0.06
Mr.Mohamed Fazal	31,677	0.06
Mrs.Epa Ranasinghe Imiya Appuhamilage Anoja Ranasinghe	24,600	0.05
Mr.Manchanayaka Appuhamilage Tharindu Ganganath Manchanayaka	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 Luthufur Rahman	24,600	0.05
Mr.Mohamed Nizamdeen Mohamed Nazir	24,600	0.05
Mr.Muhammadu Muyeess Muhammadu Abdul Cader	24,600	0.05
Miss.Ashanthe Samarasinghe	20,272	0.04
	<b>48,909,895</b>	<b>97.82</b>
	<b>1,090,105</b>	<b>2.18</b>
<b>Total</b>	<b>50,000,000</b>	<b>100.00</b>

The percentage of shares held by the public as at 31st December 2018 was **17.7%** (31.12.2017 - 10%), where the number of shareholders was **1,055** (31.12.2017 - 1,004)

### 19. Directors' Shareholdings

	No. of Shares 31.12.2018	No. of Shares 31.12.2017
Dato' Mohd. Fadzli Yusof	Nil	Nil
Mr. M.H.M. Rafiq	Nil	Nil
Dr.I.A. Ismail (Resigned w.e.f. 30-09-2018)	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.Osman Kassim (Appointed w.e.f. 10-09-2018)	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 (Appointed to the  
Board w.e.f. 10-09-2018)  
Dato' Mohd Fadzli Yusof  
Mr. M.H.M. Rafiq  
Dr.I.A. Ismail (Resigned w.e.f. 30-09-2018)  
Mr. R. Gopinath  
Mr. M. Fazal Ghaffoor  
Mr. Ammar Kassim  
Mr. M.R.M. Nayeem  
Mr.D.A Wijesundera (Appointed w.e.f. 23-05-2018)

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

**AUDITORS**  
Ernst & Young Chartered Accountants

**SECRETARIES**  
Managers & Secretaries (Pvt) Ltd

**REINSURANCE PANEL**  
Score Re  
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  
Ash-Sheikh Murshid Mulaffar- Secretary  
Mufti M.I.M. Jakhura - Member

**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