

Amana Takaful Life PLC

Interim Report

31 December 2019



STATEMENT OF FINANCIAL POSITION

AS AT		Unaudited as at 31.12.2019 Rs.	Audited as at 31.12.2018 Rs.
	Notes		
ASSETS			
Intangible Assets		19,658,919	20,954,644
Property, Plant and Equipment		22,347,950	28,703,776
Right of use Lease Assets	3.1	14,286,497	-
Investment Property		147,500,000	144,929,000
Financial Assets	4	816,169,793	875,164,705
Financial Assets - Unit Linked	5	1,716,210,033	1,621,208,465
Contribution (Premium) Receivable		36,692,112	39,676,266
Other Assets		39,531,714	53,717,720
Cash and Bank Balances	6	68,030,087	85,064,941
Cash and Bank Balances - Unit Linked	6	38,196,879	8,155,160
Total Assets		2,918,623,984	2,877,574,678
LIABILITIES			
Insurance Contract Liabilities - Family Takaful Fund		471,345,846	534,967,470
Insurance Contract Liabilities - Unit Linked		1,746,714,471	1,660,124,030
Employee Benefits		10,090,893	7,078,883
Subordinated Debt		80,033,142	32,051,250
Finance Lease Liability	3.2	13,444,469	-
Other Liabilities - Unit Linked		50,986,682	51,285,609
Other Liabilities		58,309,995	76,341,388
Total Liabilities		2,430,925,498	2,361,848,630
SHAREHOLDERS' EQUITY			
Stated Capital		500,000,000	500,000,000
Revaluation Reserve		2,545,326	2,545,326
Revenue Reserves		(14,846,840)	13,180,722
Total Equity		487,698,486	515,726,048
Total Liabilities and Equity		2,918,623,984	2,877,574,678

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
26th February 2020

Signed
Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31st DECEMBER	Notes	Unaudited 2019 Rs.	Audited 2018 Rs.	Change %
Gross Written Contribution (Premium)	7	851,292,854	827,947,507	3%
Retakaful Contribution (Reinsurance Premium)		(32,569,293)	(21,194,646)	-54%
Net Written Contribution (Premium)		818,723,561	806,752,861	1%
Net Change in Reserve for Un-Earned Contribution (Premium)		1,639,884	(690,597)	337%
Net Earned Contribution (Premium)		820,363,445	806,062,264	2%
Other Revenue				
Income from investments		261,657,830	181,221,438	44%
Other income		46,591,874	30,003,052	55%
Total Revenue	8	1,128,613,149	1,017,286,754	11%
Benefits, Losses and Expenses				
Takaful (Insurance) claims and benefits		(591,894,900)	(543,446,265)	-9%
Acquisition Cost (net of reinsurance commission)		(117,897,768)	(105,824,511)	-11%
Change in Family Takaful Contract Liability		(26,504,108)	36,961,441	-172%
Other Operating and Administration Expenses		(414,864,040)	(465,911,157)	11%
Amortization		(1,295,725)	(1,295,725)	0%
Total Claims, Benefits and Expenses		(1,152,456,541)	(1,079,516,217)	-7%
Profit/(Loss) from Operations		(23,843,392)	(62,229,463)	62%
Finance cost		(5,429,005)	(747,036)	627%
Profit/(Loss) Before Taxation	9	(29,272,397)	(62,976,499)	54%
Income Tax Expenses	10	-	-	-
Net Profit/(Loss) for the Period		(29,272,397)	(62,976,499)	54%
Basic / Diluted Earnings Per Share To Equity Holders	15	Rs (0.59)	Rs (1.23)	52%
Dividend per share				
Interim dividend paid per share		-	-	-
Final proposed dividend per share		-	-	-
Other Comprehensive Income				
Profit for the period		(29,272,397)	(62,976,499)	54%
Net Change in Fair Value of Available for Sale Financial Assets transfer (to)/ from Life Policyholder's Reserve		3,278,674	2,550,539	29%
Defined Benefit Plan Actuarial Losses		(2,033,840)	(61,064)	-
Revaluation of Property, Plant & Equipment			2,425,184	
Total Comprehensive Income/(Loss) for the period		(28,027,563)	(58,061,841)	52%

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 31ST DECEMBER	Unaudited 2019 Rs.	Unaudited 2018 Rs.	Change %
Gross Written Contribution (Premium)	216,323,740	213,724,866	1%
Retakaful Contribution (Reinsurance Premium)	(8,648,464)	1,546,553	659%
Net Written Contribution (Premium)	207,675,276	215,271,419	-4%
Net Change in Reserve for Un-Earned Contribution (Premium)	492,661	(13,853)	-3656%
Net Earned Contribution (Premium)	208,167,937	215,257,567	-3%
Other Revenue			
Income from investments	79,490,032	63,365,498	25%
Other income	9,514,538	13,673,680	-30%
Total Revenue	297,172,508	292,296,745	2%
Benefits, Losses and Expenses			
Takaful (Insurance) claims and benefits	(131,790,962)	(141,238,218)	7%
Acquisition Cost (net of reinsurance commission)	(28,923,363)	(25,139,360)	-15%
Change in Family Takaful Contract Liability	(35,690,787)	(68,399,476)	48%
Other Operating and Administration Expenses	(109,349,386)	(92,886,203)	-18%
Amortization	(323,931)	(323,931)	0%
Total Claims, Benefits and Expenses	(306,078,429)	(327,987,187)	7%
Profit/(Loss) from Operations	(8,905,921)	(35,690,442)	75%
Finance cost	(2,558,487)	(187,841)	-1262%
Profit/(Loss) Before Taxation	(11,464,408)	(35,878,283)	68%
Income Tax Expenses	-	-	-
Net Profit/(Loss) for the Period	(11,464,408)	(35,878,283)	68%
Basic / Diluted Earnings Per Share To Equity Holders	Rs (0.02)	Rs (0.07)	68%
Dividend per share			
Interim dividend paid per share	-	-	-
Final proposed dividend per share	-	-	-

Other Comprehensive Income			
Profit/(Loss) for the period	(11,464,408)	(35,878,283)	68%
Net Change in Fair Value of Available for Sale Financial Assets transfer (to)/ from Life Policyholder's Reserve	1,777,836	(723,543)	346%
Defined Benefit Plan Actuarial Losses	(2,033,840)	-	-100%
Income Tax expense for Other Comprehensive Income	-	-	
Total Comprehensive Profit/(Loss) for the period	(11,720,411)	(36,601,826)	68%

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31ST DECEMBER 2019

	Stated Capital (Rs)	Revaluation Reserve (Rs)	Revenue Reserves		Total Equity (Rs)
			Accumulated Profit/(Loss) (Rs)	Policy Holder's Rserve (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	-	-	(62,976,499)	-	(62,976,499)
Other Comprehensive Income					
Net Change in Fair Value of Available for Sale Financial Assets transfer - (to)/ from Life Policyholder's Reserve	-	-	-	2,550,539	2,550,539
Defined Benefit Plan Acturial Losses, Net of deferred Tax	-	-	(61,064)	-	(61,064)
Total Comprehensive Income	-	-	(63,037,563)	2,550,539	(60,487,025)
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	885,623	515,726,048
Net Profit for the period	-	-	(29,272,397)	-	(29,272,397)
Other Comprehensive Income					
Net Change in Fair Value of Available for Sale Financial Assets - (to)/ from Life Policyholder's Reserve	-	-		3,278,674	3,278,674
Defined Benefit Plan Acturial Losses, Net of deferred Tax			(2,033,840)	-	(2,033,840)
Total Comprehensive Income	-	-	(31,306,237)	3,278,674	(28,027,563)
Balance as at 31st December 2019	500,000,000	2,545,326	(19,011,136)	4,164,296	487,698,486

STATEMENT OF CASH FLOW

FOR THE PERIOD ENDED 31ST DECEMBER	Notes	Unaudited 2019 Rs	Audited 2018 Rs
Cash Flows from Operating Activities			
Contribution (Premium) received from customers		852,181,744	822,260,423
Retakaful (Reinsurance) Premium paid		(6,296,699)	(5,606,491)
Claims and Benefits paid		(614,196,403)	(545,782,864)
Retakaful (Reinsurance) Receipts in respect of Claims		-	22,377,788
Cash paid to and behalf of Employees		(161,632,013)	(124,124,951)
Profits received from Investments and Other Income		205,456,934	142,557,726
Finance Cost paid		(4,108,972)	(747,036)
Other operating cash payments		(295,975,241)	(219,813,623)
Cash Flow from Operating Activities (Note A)		(24,570,650)	91,120,972
		-	-
Net Cash Flow from Operating Activities		(24,570,650)	91,120,972
Cash Flows from used in Investing Activities			
Purchase of Investment Securities		(752,409,013)	(1,005,433,093)
Sale of Investment Securities		845,658,427	783,826,640
Dividend Received		3,061,427	4,537,276
Purchase of Investment Properties		-	(145,999,000)
Purchase of Property, Plant & Equipment		(5,607,292)	(12,396,547)
Net Cash Flows from used in Investing Activities		90,703,550	(375,464,724)
Cash Flows used in Financing Activities			
Subordinated Debt		47,981,892	32,051,250
Repayment of Finance Lease Liability		(4,108,972)	(747,036)
Net cash flows used in Financing Activities		43,872,920	31,304,214
Decrease in Cash and Cash Equivalents (Note B)		110,005,820	(253,039,539)

NOTE A

Reconciliation of Operating Profit with Cash Flows from Operations			
FOR THE PERIOD ENDED 31ST DECEMBER	Notes	Unaudited 2019 Rs	Audited 2018 Rs
Profit/(Loss) from Operations		(23,843,392)	(62,229,463)
Depreciation		9,618,905	7,282,950
Amortisations		1,295,725	1,295,725
Provision for Gratuity		4,153,822	1,814,699
Unrealised (Income)/Losses		(38,098,809)	55,692,225
(Increase)/Decrease in Debtors and Other Assets		17,170,157	80,173,996
Increase in Family Takaful (Long Term Insurance) Fund/ (Decrease)		26,504,108	(36,961,441)
Increase/(Decrease) in Unearned Contribution (Premium)		(1,639,884)	690,597
Increase/(Decrease) in Other Creditors		(14,480,497)	44,918,602
Finance Cost Paid		(4,108,972)	(747,036)
Gratuity Paid		(1,141,812)	(809,880)
Cash Flows from Operating Activities		(24,570,650)	91,120,974
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	375,892,014	265,886,194
Cash and Cash Equivalents at the beginning of the year		265,886,194	518,925,733
Decrease in Cash and Cash Equivalents		110,005,820	(253,039,539)

STATEMENT OF FINANCIAL POSITION - SEGMENTAL ANALYSIS

AS AT 31.12.2019	Unaudited			
	Family Takaful Fund Rs.	Shareholders' Fund Rs.	Adjustments Rs.	Total Rs.
ASSETS				
Intangible Assets	-	19,658,919	-	19,658,919
Property, Plant and Equipment	-	22,347,950	-	22,347,950
Right of use Lease Assets		14,286,497		14,286,497
Investment Property	-	147,500,000	-	147,500,000
Financial Assets	504,166,756	312,003,037	-	816,169,793
Contribution (Premium) Receivable	36,692,112	-	-	36,692,112
Other Assets	922,164	38,609,551	-	39,531,714
Financial Assets - Unit Linked	1,716,210,033	-	-	1,716,210,033
Management Fee Receivable	-	31,369,326	(31,369,326)	-
Interfund Receivable	-	-	-	-
Cash and Bank Balances	46,442,856	21,587,231	-	68,030,087
Cash and Bank Balances - Unit Linked	38,196,879	-	-	38,196,879
Total Assets	2,342,630,800	607,362,510	(31,369,326)	2,918,623,984
LIABILITIES				
Insurance Contract Liability - Family Takaful Fund	471,345,846	-	-	471,345,846
Insurance Contract Liability - Family Takaful Linked Unit Linked	1,746,714,471	-	-	1,746,714,471
Employee Benefits	-	10,090,893	-	10,090,893
Subordinated Debt		80,033,142		80,033,142
Finance Lease Liability	-	13,444,469	-	13,444,469
Management Fee Payable	31,369,326	-	(31,369,326)	-
Other Liabilities	38,050,179	20,259,817		58,309,995
Other Liabilities - Unit Linked	50,986,682	-	-	50,986,682
Total Liability	2,338,466,504	123,828,321	(31,369,326)	2,430,925,498
SHAREHOLDERS' EQUITY				
Stated Capital	-	500,000,000	-	500,000,000
Revaluation Reserve	-	2,545,326	-	2,545,326
Revenue Reserves	4,164,296	(19,011,136)	-	(14,846,840)
Total Equity	4,164,296	483,534,190	-	487,698,486
Total Equity and Liability	2,342,630,800	607,362,510	(31,369,326)	2,918,623,984

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	(230,160,313)	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	(230,160,313)	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 31st December 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 31.12.2019			Audited 31.12.2018 Rs.
	Motor Vehicle	Property	Total	
Opening right of use lease asset as at 01st January	4,102,374	17,273,071	21,375,445	-
Addition	-	-	-	-
Net Depreciation for the period	(1,758,160)	(5,330,788)	(7,088,948)	-
Closing Right of use lease asset as at 31st December	2,344,214	11,942,283	14,286,497	-

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 31.12.2019			Audited 31.12.2018 Rs.
	Motor Vehicle	Property	Total	
Opening lease Creditor as at 01st January	4,467,120	15,285,071	19,752,191	-
Addition	-	-	-	-
Ijarah Expense recognised in Profit or Loss	(118,875)	1,320,033	1,201,158	-
Settlement through lease payment	(1,914,480)	(5,594,400)	(7,508,880)	-
Lease Liability	2,433,765	11,010,704	13,444,469	-

NOTES TO THE FINANCIAL STATEMENTS

4. Financial Assets

AS AT	Unaudited as at 31.12.2019 Rs.	Audited as at 31.12.2018 Rs.
Financial Assets at Fair Value Through Profit or Loss (4.1)	25,156,250	44,566,961
Available For Sale Financial Assets (4.2)	28,030,231	26,561,501
Loans & Receivables (4.3)	762,983,312	804,036,243
	816,169,793	875,164,705

AS AT	Unaudited as at 31.12.2019 Rs.	Audited as at 31.12.2018 Rs.
4.1 Financial Assets at Fair Value Through Profit & Loss		
Investments in Equity Securities	25,156,250	44,566,961
	25,156,250	44,566,961
4.2 Available For Sale Financial Assets		
Unit Trust	28,030,231	26,561,501
	28,030,231	26,561,501
4.3 Loans and Receivable		
Repurchase Agreements	239,435,788	314,737,394
Fixed Term Investments	523,547,523	489,298,849
	762,983,312	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 31.12.2019 Rs.	Audited as at 31.12.2018 Rs.
Financial Assets at Fair Value Through Profit or Loss (5.1)	58,391,703	61,432,832
Available For Sale Financial Assets (5.2)	28,900,390	27,007,989
Loans & Receivables (5.3)	1,628,917,940	1,532,767,644
	1,716,210,033	1,621,208,465

	Unaudited as at 31.12.2019 Rs.	Audited as at 31.12.2018 Rs.
5.1 Financial Assets at Fair Value Through Profit & Loss		
Investments in Equity Securities	58,391,703	61,432,832
	58,391,703	61,432,832
5.2 Available For Sale Financial Assets		
Unit Trust	28,900,390	27,007,989
	28,900,390	27,007,989
5.3 Loans and Receivable		
Repurchase Agreements	30,110,959	20,056,657
Fixed Term Investments	1,598,806,981	1,512,710,987
	1,628,917,940	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

	31.12.2019 Rs.	31.12.2018 Rs.
Cash and Bank Balances	68,030,087	85,064,941
Cash and Bank Balances - Unit Linked	38,196,879	8,155,160
Investment in Government Securities	269,665,047	172,666,094
	375,892,014	265,886,195

NOTES TO THE FINANCIAL STATEMENTS

7. Gross Written Premium (Contribution)

FOR THE PERIOD ENDED 31ST DECEMBER 2019	Unaudited 2019 Rs.	Audited 2018 Rs.
7.1 Long Term Insurance (Family Takaful)		
Unit Linked	763,089,978	712,282,522
Family Takaful	60,280,672	79,332,430
Mortgage & Group Family Takaful	27,922,203	36,332,555
Total Gross Written Premium	851,292,854	827,947,507

8. Revenue

8.1 Revenue by Segment

FOR THE PERIOD ENDED 31ST DECEMBER 2019	Unaudited 2019 Rs.	Audited 2018 Rs.
Segment		
Long Term (Family Takaful)	1,071,762,875	965,115,754
Shareholders' Fund	56,850,274	52,171,000
	1,128,613,149	1,017,286,754

8.2 Revenue

FOR THE PERIOD ENDED 31ST DECEMBER 2019	Unaudited 2019 Rs.	Audited 2018 Rs.
Gross written Contribution (Premium)	851,292,854	827,947,507
Less :		
Reinsurance premium	(32,569,293)	(21,194,646)
Net written premium	818,723,561	806,062,264
(Increase)/decrease in net unearned premium	1,639,884	(690,597)
Net earned premium	820,363,445	806,062,264
Income from investments	261,657,830	181,221,438
Other income	46,591,874	30,003,052
Revenue	1,128,613,149	1,017,286,754

9. Profit/(Loss) Before Taxation by Segment

FOR THE PERIOD ENDED 31ST DECEMBER 2019	Unaudited 2019 Rs.	Audited 2018 Rs.
Segment		
Shareholders' Fund	(29,272,397)	(62,976,499)
Total	(29,272,397)	(62,976,499)

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 31.12.2019	Audited 31.12.2018
Amount used as the Numerator		
Net Profit attributable to Ordinary Shareholders (Rs.)	(29,272,397)	(62,976,499)
Number of Ordinary Shares used as Denominator:		
Ordinary shares - Voting (One vote per Ordinary Share)	50,000,000	50,000,000

16. Share Information

	31.12.2019 Rs.	31.12.2018 Rs.
Net asset value per share	9.75	10.31
Market price per share as at	7.00	10.00
Highest price per share for the period	8.00	12.90
Lowest price per share for the period	6.30	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 31st December 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.Dueleep Fairlie George Dalpethado/ Mrs. DKAFH Fonseka	72,982	0.15
Mr.Ravindra Earl Rambukwella	49,500	0.10
Mr.Abdul Azees Mohamed Anas	49,100	0.10
Mr.Mohamed Fazal	37,731	0.08
Mr.Ahamad Mohamed Subair	34,400	0.07
Mr.Mohamed Sahabdeen Mohamed Ikram	31,900	0.06
Mr.Mohammed Fariq Cader	25,000	0.05
Mr.Muhammadu Muyeess Muhammadu 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
	48,903,659	97.81
	1,096,341	2.19
Total	50,000,000	100.00
Public Shareholding	31.12.2019	31.12.2018
Float Adjusted Market Capitalisation (Rs.)*	61,950,000	88,500,000
Percentage of Shares held by the Public	17.7%	17.7%
Number of Public Shareholders	1,151	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
	31.12.2019	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 (Resigned w.e.f. 1st December 2019)
Mr. M. Fazal Ghaffoor (Resigned w.e.f. 30th November 2019)
Mr. Ammar Kassim
Mr. M.R.M. Nayeem
Mr.D.A Wijesundera
Mr.Syed Rizwan Hussain(Appointed w.e.f. 2nd October 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