

# **Amana Takaful Life PLC**

**Interim Report**

**30th September 2016**

## STATEMENT OF FINANCIAL POSITION

AS AT	Notes	Unaudited as at 30.09.2016 Rs.	Audited as at 31.12.2015 Rs.
<b>ASSETS</b>			
Intangible Assets		23,872,497	18,408,393
Property, Plant and Equipment		21,630,841	14,932,250
Financial Assets	3	974,988,372	1,089,312,676
Financial Assets - Unit Linked		1,338,800,420	1,054,182,514
Retakaful (Reinsurance) Receivables		2,250,876	1,971,738
Contribution (Premium) Receivable		23,770,614	54,301,541
Other Assets		34,668,218	33,673,172
Other Assets - Unit Linked		67,066,408	37,971,813
Cash and Bank Balances	4	81,650,123	52,557,390
Cash and Bank Balances - Unit Linked	4	59,502,878	46,639,393
<b>Total Assets</b>		<b>2,628,201,247</b>	<b>2,403,950,880</b>
<b>LIABILITIES</b>			
Insurance Contract Liabilities - Family Takaful Fund		559,595,910	574,710,988
Insurance Contract Liabilities- Family Takaful Unit Linked		1,432,417,000	1,191,795,346
Employee Benefits		3,861,950	4,558,055
Other Liabilities		76,869,799	77,856,179
Other Liabilities - Unit Linked		55,585,214	39,436,758
<b>Total Liabilities</b>		<b>2,128,329,874</b>	<b>1,888,357,326</b>
<b>SHAREHOLDERS' EQUITY</b>			
Stated Capital		500,000,000	500,000,000
Revaluation Reserve		2,169,475	2,169,475
Revenue Reserves		3,937,605	13,522,946
Policy Holder's Reserve		(6,235,707)	(98,867)
<b>Total Equity</b>		<b>499,871,373</b>	<b>515,593,554</b>
<b>Total Liabilities and Equity</b>		<b>2,628,201,247</b>	<b>2,403,950,880</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. Rinaz Niyas  
Head of Finance

Signed for and on behalf of the Board

Signed

M. Fazal Ghaffoor  
Director

Colombo  
9th November 2016

Signed

Gehan Rajapakse  
Chief Executive Officer

Signed

Ifthikarudeen Ahamed Ismail  
Director

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30TH SEPTEMBER	Notes	Unaudited 2016 Rs.	Unaudited 2015 Rs.	Change %
Gross Written Contribution (Premium)	5	609,271,965	607,070,031	0%
Retakaful Contribution (Reinsurance Premium)		(12,434,895)	(13,676,269)	-9%
Net Written Contribution (Premium)		596,837,070	593,393,763	1%
Net Change in Reserve for Un-Earned Contribution (Premium)		2,269,481	(170,282)	-1433%
Net Earned Contribution (Premium)		599,106,551	593,223,480	1%
<b>Other Revenue</b>				
Income from investments		153,877,478	90,095,305	71%
Fair Value Gains and Losses of Available For Sale Financial Assets		6,136,840	(378,208)	-1723%
Other income		14,521,840	5,083,758	186%
<b>Total Revenue</b>	6	<b>773,642,709</b>	<b>688,024,335</b>	<b>12%</b>
<b>Benefits, Losses and Expenses</b>				
Takaful (Insurance) claims and benefits		(257,137,523)	(154,189,206)	67%
Acquisition Cost (net of reinsurance commission)		(79,268,201)	(67,612,646)	17%
Change in Family Takaful Contract Liability		(227,778,808)	(301,346,048)	-24%
Other Operating and Administration Expenses		(191,361,383)	(157,566,522)	21%
Depreciation		(3,413,483)	(1,307,179)	161%
<b>Total Claims, Benefits and Expenses</b>		<b>(758,959,398)</b>	<b>(682,021,600)</b>	<b>11%</b>
<b>Profit from Operations</b>		<b>14,683,311</b>	<b>6,002,735</b>	<b>-145%</b>
Finance cost		(828,638)	(278,117)	-100%
<b>Profit Before Taxation</b>	8	<b>13,854,673</b>	<b>5,724,619</b>	<b>142%</b>
Income Tax Expenses	9	-	-	-
<b>Net Profit for the Period</b>		<b>13,854,673</b>	<b>5,724,619</b>	<b>142%</b>
		Rs	Rs	
Basic / Diluted Earnings / (Loss) Per Share To Equity Holders	15	0.028	0.011	142%
Dividend per share				
Interim dividend paid per share		-	-	-
Final proposed dividend per share		-	-	-

## OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30TH SEPTEMBER	Unaudited 2016 Rs.	Unaudited 2015 Rs.	Change %
<b>Other Comprehensive Income</b>			
<b>Net Profit for the Period</b>	<b>13,854,673</b>	5,724,619	-142%
Change in Fair Value of Available for Sale Financial Assets	-	(1,578,694)	38%
Net Change in Fair Value of Available for Sale Financial Assets transfer to Income Statement	<b>(3,961,564)</b>	-	-100%
Net Change in Fair Value of Available for Sale Financial Assets transfer (to)/ from Life Policyholder's Reserve	<b>(2,175,277)</b>	1,956,902	-294%
<b>Total Comprehensive Income for the period</b>	<b>7,717,833</b>	6,102,826	26%

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 30TH SEPTEMBER	Unaudited 2016 Rs.	Unaudited 2015 Rs.	Change %
Gross Written Contribution (Premium)	170,119,572	215,313,113	-21%
Retakaful Contribution (Reinsurance Premium)	917,829	(4,174,053)	-122%
Net Written Contribution (Premium)	171,037,401	211,139,059	-19%
Net Change in Reserve for Un-Earned Contribution (Premium)	1,176,544	(221,074)	-632%
Net Earned Contribution (Premium)	172,213,945	210,917,985	-18%
<b>Other Revenue</b>			
Income from investments	83,781,068	44,879,537	87%
Fair Value Gains and Losses of Available For Sale Financial Assets	2,700,822	(3,734,048)	-172%
Other income	2,947,187	1,773,120	66%
<b>Total Revenue</b>	<b>261,643,022</b>	<b>253,836,595</b>	<b>3%</b>
<b>Benefits, Losses and Expenses</b>			
Takaful (Insurance) claims and benefits	(84,605,418)	(48,469,216)	75%
Acquisition Cost (net of reinsurance commission)	(25,847,839)	(23,460,151)	10%
Change in Family Takaful Contract Liability	(78,544,097)	(122,350,763)	-36%
Other Operating and Administration Expenses	(68,485,604)	(55,467,228)	23%
Depreciation	(1,739,384)	(776,558)	124%
<b>Total Claims, Benefits and Expenses</b>	<b>(259,222,342)</b>	<b>(250,523,916)</b>	<b>3%</b>
<b>Profit from Operations</b>	<b>2,420,679</b>	<b>3,312,679</b>	<b>27%</b>
Finance cost	(377,942)	(163,108)	100%
<b>Profit / (Loss) Before Taxation</b>	<b>2,042,737</b>	<b>3,149,571</b>	<b>35%</b>
Income Tax Expenses	-	-	0%
<b>Net Profit / (Loss) for the Period</b>	<b>2,042,737</b>	<b>3,149,571</b>	<b>35%</b>
	<b>Rs</b>	<b>Rs</b>	
Basic / Diluted Earnings / (Loss) Per Share To Equity Holders	0.004	0.006	-35%
Dividend per share			
Interim dividend paid per share	-	-	-
Final proposed dividend per share	-	-	-

## STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30TH SEPTEMBER 2016

	Stated Capital (Rs)	Revaluation Reserve (Rs)	Revenue Reserves			Total Equity (Rs)
			Accumulated Profit (Rs)	Available For Sale Reserve (Rs)	Policy Holder's Reserve (Rs)	
Balance as at 01st January 2015	120,000,000		(904,979)	1,518,058		120,613,079
Net Profit for the period	-	-	5,724,619	-	-	5,724,619
<b>Other Comprehensive Income</b>						
Net Change in Fair Value of Available for Sale Financial Asstes	-	-	-	(1,578,694)	-	(1,578,694)
Net Change in Fair Value of Available for Sale Financial Assets transfer - (to)/ from Life Policyholder's Reserve					1,956,902	
<b>Total Comprehensive Income</b>	-	-	5,724,619	(1,578,694)	1,956,902	4,145,924
Advance received for the Ordinary Shares to be issued	380,000,000	-	-	-	-	380,000,000
<b>Balance as at 30th September 2015</b>	<b>500,000,000</b>	<b>-</b>	<b>4,819,639</b>	<b>(60,636)</b>	<b>1,956,902</b>	<b>124,759,003</b>
Net Profit for the period	-	-	12,339,311	-	-	12,339,311
<b>Other Comprehensive Income</b>						
Net Change in Fair Value of Available for Sale Financial Asstes	-	-	-	(24,231)	(2,055,769)	(2,080,000)
Net Change in Fair Value of Available for Sale Financial Assets - (to)/ from Life Policyholder's Reserve	-	-	-	-	-	-
Net Change in Fair Value of Available for Sale Financial Assets - Transferred to the Income Statement				84,867		
Defined Benefit Plan Actuarial Losses, Net of deferred Tax	-	-	(3,636,005)	-	-	(3,636,005)
Revaluation of Property, Plant & Equipment	-	2,169,475	-	-	-	2,169,475
<b>Total Comprehensive Income</b>	-	2,169,475	8,703,306	60,636	(2,055,769)	6,623,306
<b>Balance as at 31st December 2015</b>	<b>500,000,000</b>	<b>2,169,475</b>	<b>13,522,946</b>	<b>-</b>	<b>(98,867)</b>	<b>515,593,554</b>
Net Profit for the period	-	-	13,854,673	-	-	13,854,673
<b>Other Comprehensive Income</b>						
Net Change in Fair Value of Available for Sale Financial Assets	-	-	-	-	(2,175,277)	(2,175,277)
Net Change in Fair Value of Available for Sale Financial Assets Transferred to Income Statement					(3,961,564)	(3,961,564)
<b>Total Comprehensive Income</b>	-	-	13,854,673	-	(6,136,840)	7,717,833
Dividend Distributed	-	-	(10,000,000)	-	-	(10,000,000)
Expenses Pertaining Initial Public Offer			(13,440,014)	-	-	(13,440,014)
<b>Balance as at 30th September 2016</b>	<b>500,000,000</b>	<b>2,169,475</b>	<b>3,937,605</b>	<b>-</b>	<b>(6,235,707)</b>	<b>499,871,373</b>

**CASH FLOW STATEMENT**

FOR THE PERIOD ENDED 30TH SEPTEMBER 2016	Notes	Unaudited 2016 Rs	Unaudited 2015 Rs
<b>Cash Flows from Operating Activities</b>			
Contribution (Premium) received from customers		636,527,267	602,326,647
Claims, Benefits and Expenses paid		(342,616,867)	(210,328,061)
Retakaful (Reinsurance) Receipts in respect of Claims		-	(2,183,753)
Cash paid to and behalf of Employees		(95,170,749)	(50,218,311)
Other operating cash payments		(5,272,363)	(200,285,890)
<b>Cash Flow from/(used in) Operating Activities (Note A)</b>		<b>187,249,154</b>	<b>129,470,987</b>
Finance Cost paid		(828,638)	(278,117)
Gratuity Paid		(2,047,500)	-
<b>Net Cash Flow from Operating Activities</b>		<b>184,373,016</b>	<b>129,192,870</b>
<b>Cash Flows from/(used in) Investing Activities</b>			
Net Disposal/(Purchase) of Investment Securities		100,147,848	(248,072,548)
Purchase of Intangible Assets		(6,278,958)	(3,626,441)
Investment Income Received		57,710,601	44,580,879
Purchase of Property, Plant & Equipment		(10,112,075)	(6,906,932)
<b>Net Cash Flow from/(used in) Investing Activities</b>		<b>141,467,416</b>	<b>(214,025,042)</b>
<b>Cash Flows from Financing Activities</b>			
Expenses on Initial Public Offer		(13,440,014)	-
Proceeds from Rights Issue		-	380,000,000
<b>Net cash flows from/(used in) Financing Activities</b>		<b>(13,440,014)</b>	<b>380,000,000</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents (Note B)</b>		<b>312,400,418</b>	<b>295,167,828</b>

**NOTE A**

Reconciliation of Operating Profit/(Loss) with Cash Flows from Operations			
FOR THE PERIOD ENDED 30TH SEPTEMBER 2016		Unaudited 2016 Rs	Unaudited 2015 Rs
Profit/ (Loss) from Operations		14,683,311	6,002,735
Depreciation		3,413,483	1,307,179
Amortisations		814,855	544,135
Provision for Gratuity		1,351,395	1,175,491
Unrealised (Income)/Losses		(6,136,840)	378,208
Income from investments		(153,877,478)	(90,095,305)
(Increase)/Decrease in Debtors and Other Assets		96,329,025	(68,225,744)
Increase in Family Takaful (Long Term Insurance) Fund		227,778,808	271,875,035
Increase/(Decrease) in Unearned Contribution (Premium)		(2,269,481)	170,282
Increase/(Decrease) in Other Creditors		5,162,076	6,338,969
<b>Cash Flows from Operating Activities</b>		<b>187,249,154</b>	<b>129,470,987</b>
<b>Note B</b>			
<b>Cash at bank and in Hand and Cash Equivalents</b>			
Cash and Cash Equivalents at the end of the period		411,597,201	411,190,361
Cash and Cash Equivalents transferred to Amana Takaful Life PLC		-	116,022,533
Cash and Cash Equivalents at the beginning of the year	4	99,196,783	-
<b>Increase/ (Decrease) in Cash and Cash Equivalents</b>		<b>312,400,418</b>	<b>295,167,828</b>

**STATEMENT OF FINANCIAL POSITION**  
**SEGMENTAL ANALYSIS - STATEMENT OF FINANCIAL POSITION**

AS AT 30.09.2016	Unaudited			
	Family Takaful Fund Rs.	Shareholder's Fund Rs.	Adujstments Rs.	Total Rs.
<b>ASSETS</b>				
Intangible Assets	-	23,872,497	-	23,872,497
Property, Plant and Equipment	-	21,630,841	-	21,630,841
Financial Assets	501,495,187	473,493,185	-	974,988,372
Financial Assets - Unit Linked	1,338,800,420	-	-	1,338,800,420
Retakaful Receivable	2,250,876	-	-	2,250,876
Contribution (Premium) Receivable	23,770,614	-	-	23,770,614
Other Assets	12,286,135	22,382,083	-	34,668,218
Other Assets - Unit Linked	67,066,408	-	-	67,066,408
Management Fee Receivable	-	43,618,267	(43,618,267)	-
Interfund Receivable	40,523,147	-	(40,523,147)	-
Cash and Bank Balances	81,335,906	314,217	-	81,650,123
Cash and Bank Balances - Unit Linked	59,502,878	-	-	59,502,878
<b>Total Assets</b>	<b>2,127,031,571</b>	<b>585,311,091</b>	<b>(84,141,414)</b>	<b>2,628,201,247</b>
<b>LIABILITIES</b>				
Insurance Contract Liability - Family Takaful Fund	559,595,910	-	-	559,595,910
Insurance Contract Liability - Unit Linked	1,432,417,000	-	-	1,432,417,000
Inter Fund Payables	-	40,523,147	(40,523,147)	-
Employee Benefits	-	3,861,950	-	3,861,950
Management Fee Payable	43,618,267	-	(43,618,267)	-
Other Liabilities	42,050,886	34,818,913	-	76,869,799
Other Liabilities - Unit Linked	55,585,214	-	-	55,585,214
<b>Total Liability</b>	<b>2,133,267,278</b>	<b>79,204,010</b>	<b>(84,141,414)</b>	<b>2,128,329,874</b>
<b>SHAREHOLDERS' EQUITY</b>				
Stated Capital	-	500,000,000	-	500,000,000
Revaluation Reserve	-	2,169,475	-	2,169,475
Revenue Reserves	-	3,937,605	-	3,937,605
Policy Holder's Reserve	(6,235,707)	-	-	(6,235,707)
<b>Total Equity</b>	<b>(6,235,707)</b>	<b>506,107,080</b>	<b>-</b>	<b>499,871,373</b>
<b>Total Equity and Liability</b>	<b>2,127,031,571</b>	<b>585,311,091</b>	<b>(84,141,414)</b>	<b>2,628,201,247</b>

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



**STATEMENT OF FINANCIAL POSITION  
SEGMENTAL ANALYSIS - STATEMENT OF FINANCIAL POSITION**

AS AT 31.12.2015	Audited			
	Family Takaful Fund Rs.	Shareholder's Fund Rs.	Adujstments Rs.	Total Rs.
<b>ASSETS</b>				
Intangible Assets	-	18,408,393	-	18,408,393
Property, Plant and Equipment	-	14,932,250	-	14,932,250
Investment Property	-	-	-	-
Financial Assets	639,857,030	449,455,646	-	1,089,312,676
Financial Assets - Unit Linked	1,054,182,514	-	-	1,054,182,514
Retakaful Receivable	1,971,738	-	-	1,971,738
Contribution (Premium) Receivable	54,301,541	-	-	54,301,541
Other Assets	14,591,839	19,081,333	-	33,673,172
Other Assets - Unit Linked	98,151,715	-	(60,179,902)	37,971,813
Management Fee Receivable	-	46,605,202	(46,605,202)	-
Interfund Receivable	6,288,801	-	(6,288,801)	-
Intercompany Receivable	-	-	-	-
Cash and Bank Balances	49,237,670	3,319,720	-	52,557,390
Cash and Bank Balances - Unit Linked	46,639,393	-	-	46,639,393
<b>Total Assets</b>	<b>1,965,222,240</b>	<b>551,802,544</b>	<b>(113,073,905)</b>	<b>2,403,950,880</b>
<b>LIABILITIES</b>				
Insurance Contract Liability - Family Takaful Fund	574,710,988	-	-	574,710,988
Insurance Contract Liability - Family Takaful Linked Unit Linked	1,191,795,346	-	-	1,191,795,346
Inter Fund Payables	-	6,288,801	(6,288,801)	-
Employee Benefits	-	4,558,055	-	4,558,055
Re Takaful (Reinsurance) Payable	-	-	-	-
Management Fee Payable	46,605,202	-	(46,605,202)	-
Other Liabilities	112,772,814	25,263,267	(60,179,902)	77,856,179
Other Liabilities - Unit Linked	39,436,758	-	-	39,436,758
<b>Total Liability</b>	<b>1,965,321,107</b>	<b>36,110,123</b>	<b>(113,073,905)</b>	<b>1,888,357,326</b>
<b>SHAREHOLDERS' EQUITY</b>				
Stated Capital	-	500,000,000	-	500,000,000
Other Reserves	(98,867)	2,169,475	-	2,070,608
Revenue Reserves	-	13,522,946	-	13,522,946
Policy Holder's Reserve	-	-	-	-
<b>Total Equity</b>	<b>(98,867)</b>	<b>515,692,421</b>	<b>-</b>	<b>515,593,554</b>
<b>Total Equity and Liability</b>	<b>1,965,222,240</b>	<b>551,802,544</b>	<b>(113,073,905)</b>	<b>2,403,950,880</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 30th September 2016 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 and comply with the requirements of the Companies Act, No. 7 of 2007 and the Regulation of Insurance

The principal activities of the Company are underwriting of Family (Life) Takaful Insurance businesses. However, in line with the IBSL guidelines for segregation of composite insurance companies, the commercial operations of the Company commenced with effect from 1st January 2015

The same accounting policies and methods of computation as stated in the Audited Financial Statements 2015 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 30.09.2016 Rs.	Audited as at 31.12.2015 Rs.
Financial Assets at Fair Value Through Profit or Loss (3.1)	17,844,669	81,526,995
Available For Sale Financial Assets (3.2)	55,847,486	67,873,173
Loans & Receivables (3.3)	901,296,217	939,912,508
	<b>974,988,372</b>	<b>1,089,312,676</b>

AS AT	Unaudited as at 30.09.2016 Rs.	Audited as at 31.12.2015 Rs.
<b>3.1 Financial Assets at Fair Value Through Profit &amp; Loss</b>		
Investments in Equity Securities	17,844,669	81,526,995
	<b>17,844,669</b>	<b>81,526,995</b>
<b>3.2 Available For Sale Financial Assets</b>		
Unit Trust	55,847,486	67,873,173
	<b>55,847,486</b>	<b>67,873,173</b>
<b>3.3 Loans and Receivable</b>		
Repurchase Agreements	262,335,712	297,314,106
Mudharaba Investments	638,960,505	642,598,402
	<b>901,296,217</b>	<b>939,912,508</b>

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

	30.09.2016 Rs.	31.12.2015 Rs.
Cash and Bank Balances	81,650,123	52,557,390
Cash and Bank Balances - Unit Linked	59,502,878	46,639,393
Investment in Government Securities	270,444,200	302,469,004
	<b>411,597,201</b>	<b>401,665,787</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 5. Gross Written Premium (Contribution)

FOR THE PERIOD ENDED 30TH SEPTEMBER	Unaudited 2016 Rs.	Unaudited 2015 Rs.
<b>5.1 Long Term Insurance (Family Takaful)</b>		
Unit Linked	486,106,710	465,541,292
Family Takaful	77,972,462	107,733,803
Mortgage & Group Family Takaful	45,192,793	33,794,936
<b>Total Gross Written Premium</b>	<b>609,271,965</b>	<b>607,070,031</b>

### 6. Revenue

#### 6.1 Revenue by Segment

FOR THE PERIOD ENDED 30TH SEPTEMBER	Unaudited 2016 Rs.	Unaudited 2015 Rs.
<b>Segment</b>		
Long Term (Family Takaful)	741,661,227	661,520,714
Shareholders' Fund	31,981,483	26,503,621
	<b>773,642,709</b>	<b>688,024,335</b>

#### 6.2 Revenue

FOR THE PERIOD ENDED 30TH SEPTEMBER	Unaudited 2016 Rs.	Unaudited 2015 Rs.
<b>Gross written Contribution (Premium)</b>	<b>609,271,965</b>	607,070,031
Less :		
Reinsurance premium	(12,434,895)	(13,676,269)
Net written premium	596,837,070	593,393,763
(Increase)/decrease in net unearned premium	2,269,481	(170,282)
<b>Net earned premium</b>	<b>599,106,551</b>	593,223,480
Income from investments	160,014,318	89,717,096
Other income	14,521,840	5,083,758
<b>Revenue</b>	<b>773,642,709</b>	<b>688,024,335</b>

7. The Company has not done a valuation of the insurance contract liabilities - Life (Family Takaful) by the consultant actuary for the period ended 30th September 2016. Valuation will be performed annually.

#### 8. Profit Before Taxation by Segment

FOR THE PERIOD ENDED 30TH SEPTEMBER	Unaudited 2016 Rs.	Unaudited 2015 Rs.
<b>Segment</b>		
Shareholders' Fund	13,854,673	5,724,619
<b>Total</b>	<b>13,854,673</b>	<b>5,724,619</b>

## NOTES TO THE FINANCIAL STATEMENTS

9. Amana Takaful Life PLC is liable for income tax at 28% (2015 - 28%)

10. The nature of related party transactions in the current period is similar to those reported in the issued Financial Statements 2015.

11. The Company listed on Diri Savi Board of the Colombo Stock Exchange by way of offering 50 million ordinary voting shares at 1.50 rupees per share, which represents a 10 percent stake in the Company. The Board of Directors is of the opinion that the Share Offer Price is fair and reasonable to the Company and to all existed shareholders.

The Share Offer Price was determined by the Company in consultation with the Independent Valuer to the Offer, and the Financial Advisor and Manager to the Offer in accordance with independent valuation report compiled by the Independent Valuer to the Offer.

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 2015.

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/ (loss) for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

	<b>Unaudited 30.09.2016</b>	<b>Unaudited 30.9.2015</b>
<b>Amount used as the Numerator</b>		
Net Profit attributable to Ordinary Shareholders (Rs.)	13,854,673	5,724,619
<b>Number of Ordinary Shares used as Denominator:</b>		
Ordinary shares - Voting	500,000,000	500,000,000

### 16. Share Information

	<b>30.09.2016</b>	<b>31.12.2015</b>
	<b>Rs.</b>	<b>Rs.</b>
Net asset value per share	<b>1.00</b>	1.03
Market price per share as at	<b>1.60</b>	N/A
Highest price per share for the period	<b>1.90</b>	N/A
Lowest price per share for the period	<b>1.60</b>	N/A

## NOTES TO THE FINANCIAL STATEMENTS

### 18. Twenty Largest Shareholders as at 30th September 2016

Name of Shareholder	No. of Shares	%
Amana Takaful PLC	450,000,000	90.00
Dr.Thirugnanasambandar Senthilverl	32,346,473	6.47
Mr. Behman Pestonjee	1,962,000	0.39
Amana Candor Shariah Balanced Fund	1,000,000	0.20
Miss. Malaviyage Nisansala Lakmali Silva	501,000	0.10
Mr. Abdul Azees Mohamed Anas	491,000	0.10
Amana Holdings Limited	489,001	0.10
Mr. Ahamad Mohamed Subair	344,000	0.07
Mr. Mohamed Sahabdeen Mohamed Ikram	319,000	0.06
Mr. Muhammadu Muyeess Muhammadu Abdul Cader	246,000	0.05
Mr. Mohamed Luthufur Rahman	246,000	0.05
Miss Manchanayaka Appuhamilage Yasassri Rangana Manchanayaka	246,000	0.05
Miss Manchanayake Appuhamilage Buddima Chathuri Manchanayake	246,000	0.05
Mr. Manchanayaka Appuhamilage Tharindu Ganganath Manchanayaka	246,000	0.05
Mr. Mohamed Nizamdeen Mohamed Nazir	246,000	0.05
Mrs. Epa Ranasinghe Imiya Appuhamilage Anoja Ranasinghe	246,000	0.05
Miss Lakshi Sandamali Jayawila	197,000	0.04
Mr. Dilkith Hansira Lanka Jayawila	197,000	0.04
Mr. Mohamed Ismail Mohamed Rizam	197,000	0.04
Mrs. Manchanayaka Appuhamillage Nandanie Somalatha Manchanayake	197,000	0.04
	<hr/>	
	489,962,474	97.99
Others	10,037,526	2.01
<b>Total</b>	<hr/>	<hr/>
	500,000,000	100.00

The percentage of shares held by the public as at 30th September 2016 was 9.9% (31.12.2015 - none), where the number of shareholders was 730 (31.12.2015 - 1)

### Directors' Shareholdings

	No. of Shares	No. of Shares
	30.09.2016	31.12.2015
Mr. Tyeab Akbarally	Nil	Nil
Mr. M.H.M. Rafiq	Nil	Nil
Dato' Mohd. Fadzli Yusof	Nil	Nil
Dr.I.A. Ismail	Nil	Nil
Mr. R. Gopinath	Nil	Nil
Mr. M. Fazal Ghaffoor	Nil	Nil
Mr. Ammar Kassim	Nil	Nil



# CORPORATE INFORMATION

**NAME OF THE COMPANY**

Amana Takaful Life 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 10th July 2014.

**AUDITORS**

Ernst & Young Chartered Accountants

**COMPANY REGISTRATION NUMBER**

PB 5202 PQ

**SECRETARIES**

Managers & Secretaries (Pvt) Ltd

**TAX PAYER IDENTIFICATION NUMBER(TIN)**

139052021

**REINSURANCE PANEL**

Score Re  
Hannover Re

**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'.

**CONSULTANT ACTUARIES - LONG-TERM INSURANCE**

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

**DIRECTORS**

Mr. Tyeab Akbarally - Chairman  
Mr. M.H.M. Rafiq  
Dato' Mohd Fadzli Yusof  
Dr. I.A. Ismail  
Mr. R. Gopinath  
Mr. M. Fazal Ghaffoor  
Mr. Ammar Kassim

**SHARIAH ADVISORY COUNCIL**

Mufti M.I.M. Rizwe - Chairman  
Ash-Sheikh Fazil Farook  
Ash-Sheikh Murshid Mulaffar- Secretary

**CHIEF EXECUTIVE OFFICER**

Mr. Gehan Shivantha Rajapakse

**PRINCIPAL BANKERS**

Amana Bank PLC/Pan Asia Bank/NDB Bank/Bank of Ceylon  
Commercial Bank/Sampath Bank/HNB/Nations Trust Bank/Deutsche