

Financial Performance of STBD - 2002

1 Name & Address of the Enterprise: Insurance Board of Sri Lanka

11-01 East Tower,
World Trade Centre,
Echelon Square,
Colombo - 01.

2 Mission:

"To ensure that insurance business in Sri Lanka is carried on with integrity and in a professional and prudent manner with a view to safeguarding the interest of the policy-holders and potential policy-holders"

3 Major Activities:

- * Register insurance persons carrying on insurance business in Sri Lanka.
- * Register persons as insurance brokers.
- * Advise the Government on the Development and regulation of the Insurance Industry.
- * Implement the policies and programmes of the Government with respect to the insurance Industry

4 Brief Comments on Financial Performance :-

The Board was established in 2001. Currently operating on a recurrent grant from the Government with a very low income generated on its own. The operation have been on deficits since incorporation resulting in a negative accumulated fund.

5 Performance Trend

ABSOLUTE VALUES		1999	2000	2001	2002	2003B
1	Total Non-Current Assets (WDV) as at (Rs.'000)		
2	Total Current Assets as at end of year (Rs.'000)			83	199	30,900
3	Accumulated Fund as at end of year (Rs.'000)			(668)	(1,195)	30,000
4	Total Non-Current Liabilities as at end (Rs.'000)			-	20	-
5	Total Current Liabilities as at end of year (Rs.'000)			751	1,394	900
6	Total Revenue for the year (Rs.'000)	-	-	6,264	12,084	12,178
	Govt. Grant - Recurrent (Rs.'000)			5,700	11,205	11,578
	- Capital / Dd (Rs.'000)			-	-	
	Own Revenue (Rs.'000)			564	879	600
7	Surplus/Deficit for the year (Rs.'000)			(668)	(527)	30,527
8	Total Capital Expenditure for the year (Rs.'000)			-
9	Total Cost of Employment for the year (Rs.'000)			2,890	3,583	3,758
10	Total Number of Employees as at end (Nos.)			1	1	1
11	Investment of Surplus Fund (Rs.'000)			-	-	-
RATIOS						
a)	Own Revenue to Total Revenue %			9%	7%	5%
b)	Total Cost of Employment per employee (Rs.'000)			2,890	3,583	3,758