

SRI LANKA INSURANCE CORPORATION LIMITED

BALANCE SHEET - LONG TERM INSURANCE

DRAFT

	Notes	2023.12.31 Rs.	2022.12.31 Rs.
Assets			
Financial Investments	1	205,559,021,980	174,662,701,752
Investments in Subsidiaries	2	3,796,543,369	3,296,543,369
Property, Plant and Equipment	3	92,962,300	95,450,900
Right of Use Asset		476,542,561	408,358,117
Loans to Policyholders	4	2,095,883,409	1,867,623,862
Reinsurance Receivable	5	55,519,730	123,807,140
Premium Receivable from Policyholders		712,597,462	675,081,969
Other Assets	6	4,965,155,853	3,840,195,318
Short Term Investments	7.1	1,934,944,757	2,313,849,822
Cash and Cash Equivalents	7.2	708,798,426	587,713,055
Total Assets		220,397,969,848	187,871,325,304
Equity			
Available-for-Sale Reserve	8	5,495,207,533	674,854,964
Revenue Reserves	9	25,089,076,195	21,420,524,282
Restricted Regulatory Reserve		98,236,630	98,236,630
Revaluation Reserve	10	71,672,755	71,672,755
Total Equity Attributable to Equity Holders of The Company		30,754,193,114	22,265,288,631
Liabilities			
Insurance Contract Liabilities (Provision) - Life	11	183,804,006,265	159,769,323,173
Right of Use Liabilities		548,486,082	474,776,667
Tax Liability	13	1,430,967,117	1,419,380,279
Provision for Retirement Benefits	14	668,199,102	770,575,744
Agency Commission Payable	15	213,651,901	264,868,682
Other Liabilities	16	2,796,893,732	2,656,390,222
Financial Liabilities (Bank overdraft)	17	181,572,534	250,721,906
Total Liabilities		189,643,776,734	165,606,036,673
Total Equity and Liabilities		220,397,969,849	187,871,325,304

SRI LANKA INSURANCE CORPORATION LIMITED

STATEMENT OF INCOME - LONG TERM INSURANCE

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For the period	Note	2023.12.31 YTD Rs.	2022.12.31 YTD Rs.
Revenue		43,363,697,378	35,762,097,059
Gross Written Premium	18	21,079,688,772	20,930,125,201
Less: Premium Ceded to Reinsurers	19	673,867,050	562,828,854
Net Written Premium		20,405,821,723	20,367,296,347
Other Revenue			
Income from Investments	20	22,703,744,651	12,050,083,086
Fees and Commission Income	21	57,570,503	67,210,651
Other Income	22	196,560,502	3,277,506,975
		22,957,875,655	15,394,800,712
Total Revenue		43,363,697,378	35,762,097,059
Benefits and Losses			
Insurance Claims and Benefits (Net)	23	(12,193,108,943)	(11,972,434,193)
Claims Ceded to Reinsurers	24	432,725,541	366,315,921
Underwriting & Acquisition Costs	25	(2,746,217,791)	(2,561,760,928)
Other Insurance Related Costs	26	(5,697,700,538)	(5,709,482,715)
Reversal of Impairment of SLDB		473,312,050	(473,312,050)
Finance Cost		-	-
		(19,730,989,680)	(20,350,673,966)
Profit Before Taxation		23,632,707,698	15,411,423,093
Income Tax	27	(1,862,915,964)	(1,377,012,683)
Profit after Taxation before transferred to Life Fund		21,769,791,733	14,034,410,410
Estimated Profit transferred to Life Fund is Rs.		18,309,238,260	11,017,755,927
Estimated Profit transferred to Shareholders Fund is Rs.		3,460,553,474	3,016,654,482

SRI LANKA INSURANCE CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - LONG TERM INSURANCE

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1 FINANCIAL INVESTMENTS	2023.12.31	2022.12.31
	Rs.	Rs
Available for Sale		
Listed Shares	15,483,012,533	7,212,380,079
Unit Trusts	1,042,048,463	886,205,175
Treasury Bonds	13,622,922,206	1,570,641,939
Listed Debentures	27,609,262,892	10,947,800,056
Commercial papers	16,265,783,562	
	74,023,029,655	40,611,027,248
Held to Maturity		
Treasury Bills	-	-
Quoted Debentures	4,024,821,918	1,014,794,521
Treasury Bonds	65,035,743,501	68,318,076,335
	69,060,565,419	69,332,870,855
Loans & Receivables		
Unlisted Debentures	24,515,141,233	21,308,612,055
Fixed Deposits	25,067,278,052	17,758,450,895
Development Bonds (Note)	0	4,259,808,454
Impairment of SLDB		
	49,582,419,285	
Investment Receivable	9,489,526	7
FVT P&L - Unit Trust	1,481,026,734	1,758,837,712
FVT P&L - Listed stock	11,402,491,361	19,633,094,526
	205,559,021,980	174,662,701,752

2 INVESTMENT IN SUBSIDIARIES	2023.12.31	2022.12.31
	Rs.	Rs.
Listed - Subsidiaries		
The Lanka Hospitals Corporation PLC	1,296,543,375	1,296,543,375
Unlisted - Subsidiaries		
Canwill Holding	1,999,999,995	1,999,999,995
Sri Lanka Insurance Corporation Life Limited	500,000,000	
	3,796,543,369	3,296,543,369

3 PROPERTY, PLANT AND EQUIPMENT	2023.12.31	2022.12.31
	Rs	Rs
Net Book Values	92,962,300	95,450,900
Freehold	92,962,300	95,450,900

4 LOANS TO POLICYHOLDERS	2023.12.31	2022.12.31
	Rs.	Rs
Loans to Policy Holders	1,710,405,536	1,515,320,765
Interest Receivable From Policy Holder Loans	383,542,902	350,231,294
Loan of Rakshana Sevana	1,934,973	2,071,803
Total Policyholder Loans	2,095,883,409	1,867,623,862

SRI LANKA INSURANCE CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - LONG TERM INSURANCE

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5 REINSURANCE RECEIVABLES

	2023.12.31	2022.12.31
	Rs.	Rs.
Reinsurance Receivable		
Munich Re insurance Company	565,526,554	1,008,259,148
Reinsurance Creditors		
Munich Re insurance Company	(510,006,824)	(884,452,009)
	55,519,730	123,807,140

6 OTHER ASSETS

	2023.12.31	2022.12.31
	Rs.	Rs.
Loans to Staff	2,317,706,530	1,944,246,140
Loans to Field Officers	834,962,231	846,575,491
Inventories	44,100,408	95,311,530
Other Debtors & Receivable	212,504,854	255,176,509
General Dept.CA	571,785,375	3,063,969
Prepaid staff cost	984,096,455	695,821,679
	4,965,155,853	3,840,195,318

7.1 SHORT TERM INVESTMENTS

	2023.12.31	2022.12.31
	Rs.	Rs.
Treasury Bills	50,099,937	13,938,822
Treasury /Bonds (Repos)	1,884,844,820	2,299,911,000
	1,934,944,757	2,313,849,822

7.2 CASH AND CASH EQUIVALENTS

	2023.12.31	2022.12.31
	Rs.	Rs.
Cash & Bank		
Bank - Cash Book Balances	502,908,344	437,614,534
Call Deposit A/c	205,332,483	150,097,020
Petty Cash	557,599	1,500
	708,798,426	587,713,055

8 AVAILABLE-FOR-SALE RESERVE

	2023.12.31	2022.12.31
	Rs.	Rs.
AFS Reserve Shareholders Fund	5,289,123,041	713,128,670
AFS Reserves Other Liabilities - Fund	206,084,492	(38,273,706)
	5,495,207,533	674,854,964

9 REVENUE RESERVES

	2023.12.31	2022.12.31
	Rs.	Rs.
Shareholders Fund	21,175,031,042	18,386,453,864
Transfer during the period	3,460,553,474	3,016,654,482
Surcharge Tax	-	(228,077,305)
Balance as at end of the period	24,635,584,515	21,175,031,042
Actuarial Gain/Loss - Gratuity	411,391,541	203,393,101
General Reserve	42,100,139	42,100,139
	25,089,076,195	21,420,524,282
Total Revenue Reserve Life	25,089,076,195	21,420,524,282

SRI LANKA INSURANCE CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - LONG TERM INSURANCE

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10 REVALUATION RESERVE

	2023.12.31	2022.12.31
	Rs.	Rs
Revaluation Reserve	71,672,755	71,672,755
	71,672,755	71,672,755

11 INSURANCE CONTRACT LIABILITIES (PROVISION) - LIFE

	2023.12.31	2022.12.31
	Rs.	Rs
Life Fund		
Life Assurance Fund	157,936,457,028	148,000,669,666
During the Year transferred	21,769,791,733	14,034,410,410
Transfers of Surplus from Long Term Insurance Business	(3,460,553,474)	(3,016,654,482)
Surcharge Tax - Life Fund	-	(1,081,968,564)
	176,245,695,288	157,936,457,029
AFS Reserves		
AFS Reserves - Life Fund	4,643,742,175	(1,217,455,158)
	180,889,437,462	156,719,001,871
Outstanding Claim Reserves		
Death Claims	689,944,981	789,971,797
Maturity Claims	1,756,524,782	1,931,829,922
Disability Claims	135,312,469	91,328,331
Annuity Claims	143,815,096	123,198,390
Critical Illness Cover Claims	26,817,140	24,162,140
Surrenders (Bonus S)	16,928,159	2,430,411
Arogya Claim (Arogya	8,284,350	7,813,050
SLI Daily Hospital C	37,286,000	32,506,400
Comprehensive Surgic	8,827,500	8,530,000
Indemnifying Benefit - Standard Plan	6,314,670	3,931,611
Indemnifying Benefit - Platinum Plan	568,290	650,720
SLIC Comprehensive Health Plus	80,364,929	31,694,112
Comprehensive Health Plus-Family Floater-Normal	3,080,453	2,102,216
	2,914,568,803	3,050,321,302
Total Insurance Provisions Life	183,804,006,265	159,769,323,173

13 PROVISION FOR TAXATION

	2023.12.31	2022.12.31
	Rs.	Rs
Income Tax Provision	1,430,967,117	1,419,380,279
	1,430,967,117	1,419,380,279

14 PROVISION FOR RETIREMENT BENEFITS

	2023.12.31	2022.12.31
	Rs.	Rs
Present value Obligation as at 1st January 2023	770,575,743	917,180,537
Interest Cost	123,292,119	87,978,005
Current Service Cost(of Gratuity and welfare gratuity)	29,671,579	46,644,547
Benefits paid (Gratuity and Staff welfare Gratuity)	(47,341,901)	(30,910,700)
Actuarial (Gain)/ Loss	(207,998,440)	(250,316,647)
Gratuity Provision	-	-
	668,199,102	770,575,744

SRI LANKA INSURANCE CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - LONG TERM INSURANCE

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15 AGENCY COMMISSION PAYABLE

	2023.12.31	2022.12.31
	Rs.	Rs
Commission Invalid Codes	(1,378)	(19,445)
Commission Terminated Agents	35,980,833	36,098,873
Commission to Agents O/S	94,924,872	148,151,065
Commission With Held	68,673,673	68,866,957
Commission Deceased Agent	14,073,902	11,771,232
	213,651,901	264,868,682

16 OTHER LIABILITIES

	2023.12.31	2022.12.31
	Rs.	Rs
Direct Deposit	308,518,215	297,422,553
Sundry Creditors & Other Accrued Expenses	1,301,227,870	1,101,146,032
Agent Related Payable	1,187,147,648	1,257,821,637
General Dept.CA	-	-
	2,796,893,733	2,656,390,222

17 BANK OVERDRAFT

	2023.12.31	2022.12.31
	Rs.	Rs
Bank Overdraft-Cash Book Balances	181,572,534	250,721,906
	181,572,534	250,721,906

SRI LANKA INSURANCE CORPORATION LIMITED**STATEMENT OF INCOME - LONG TERM INSURANCE****DRAFT****18 GROSS WRITTEN PREMIUM**

	2023.12.31	2022.12.31
	YTD	YTD
	Rs.	Rs.
Firtst Year premium	3,598,337,208	3,056,691,938
Renewal	13,541,170,363	13,073,076,180
Group	1,436,892,075	2,250,535,859
Investment	2,503,289,126	2,549,821,223
	21,079,688,772	20,930,125,201

19 PREMIUM CEDED TO REINSURERS

	2023.12.31	2022.12.31
	YTD	YTD
	Rs.	Rs.
Re in Pre. on Individual Life & Group DTA	234,650,103	215,377,807
Re in Pre. on Group Life & Group GTLA	30,575,999	21,266,051
Re in Pre. on Helth Plan/Rider	408,121,984	325,239,395
Re in Pre. on Group Endowment	518,964	945,601
	673,867,050	562,828,854

20 INCOME FROM INVESTMENTS

	2023.12.31	2022.12.31
	YTD	YTD
	Rs.	Rs.
Dividend	555,475,722	1,117,962,684
Int. on Treasury Bills	17,206,489	6,544,964
Int. on Tr. Bonds	7,862,646,394	7,520,744,711
Int. on Fixed Deposit	4,348,666,416	1,875,163,203
Int. on Call Dep.	10,693,214	16,227,475
Int. on Debentures	3,525,368,178	3,780,382,724
Int. on Commercial Papers	865,783,562	-
Int. on Development Bond	242,055,755	222,477,009
Listed Stocks - FVTPL - (Unrealized G/L) - (IFRS)	(425,453,478)	(5,733,779,004)
Unit Trust FVPTL	302,535,418	231,619,488
Commission on Investments	6,046,418	788,718
Int. on Unquoted Debenture	3,584,929,178	2,142,950,712
Interest on Reverse Repo Investment	1,314,684,725	653,827,586
Profit on Sale of Listed Debenture	13,545	-
Profit on Sale of Shares	511,408,313	148,597,628
Profit on Sale of Unit Trusts	-	66,532,554
Loss on Sales of Shares	(44,687,231)	-
Profit on Sale of T-Bills	26,372,034	-
	22,703,744,651	12,050,083,086

SRI LANKA INSURANCE CORPORATION LIMITED

STATEMENT OF INCOME - LONG TERM INSURANCE

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21 FEES AND COMMISSION INCOME

	2023.12.31 YTD Rs.	2022.12.31 YTD Rs.
Reinsurance Commission	57,570,503	67,210,651
	57,570,503	67,210,651

22 OTHER INCOME

	2023.12.31 YTD Rs.	2022.12.31 YTD Rs.
Interest on Loans to Policy Holders		
Int. on Policy Loan	244,972,171	75,063,637
Interest on Loans I.H.L.	7,570	12,134
Interest on R/S	189,551	73,741
Penalty Interest on R/S	27,943	16,599
Interest on Loans to Field Staff		
Int. on F.O. Vehicle Loan	76,151,839	55,238,696
Int. on Motor Cycle Loan Agents	577,556	431,066
Int. on F.O. Distress Loan	56,282,158	34,616,666
Int. on Court MDRT Loan	329,989	204,344
Int. on Cellular Phone	1,464	4,547
Agent Super Annuity on Loan interest	35,427,724	23,021,912
Interest on Loans to Office Staff		
Int. on Distress Loan	8,896	3,881
Int. on Staff Housing Loan	599,256	1,732,762
Int. on 200,000 Loan	30,415	(47,267)
Int. on Loans to Rakshana Service	8,847,431	9,583,621
Int. on 1,000,000 Loan	681,177	2,675,668
Int. on 750,000 Loan	-	33,934
Interest on 1.5 Mn Loan	199,813,503	134,057,034
Interest on Vehicle Loan	90,383,943	74,589,581
Interest on Vehicle	9,153,873	22,973,322
Sundry Income/(Expense)		
Late Fees	94,374,501	105,214,553
Alteration Fees	278,180	253,648
Deposit Written Off	814,592	1,848,902
Circuit Banglow Expenses	1,665,940	767,540
Sale of Lit	1,740	150
Sundry Income	51,110,974	46,172,135
Corp. Bus Hiring Charges	2,545,838	901,866
Excess	148,227	147,788
Foreign Currency Gain/Loss	(679,932,471)	2,687,944,004
	196,560,502	3,277,506,975

SRI LANKA INSURANCE CORPORATION LIMITED
STATEMENT OF INCOME - LONG TERM INSURANCE
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23	INSURANCE CLAIMS AND BENEFITS (NET)	2023.12.31	2022.12.31
		YTD	YTD
		Rs.	Rs.
	Death Claims	2,018,813,008	1,901,334,392
	Maturity Claims	5,910,021,764	5,777,055,863
	Inspection Fees Life Claims	10,345,616	31,030,318
	Yashtiya Claims	231,854,115	195,006,670
	Surrenders	1,717,789,811	2,065,321,352
	G.T.L.A. Claims	16,055,220	8,700,000
	Disability Claim	74,485,711	51,235,306
	Critical Illness Cover Claims	63,340,000	75,990,957
	Annuity Claims	347,380,463	476,540,369
	Arogya Claim	28,096,300	30,117,250
	G.T.L.A. Single Premium Claim	-	(15,422)
	SLI Daily Hospital Cash benefit	159,055,843	(25,672,056)
	Comprehensive Surgical Benefit	41,517,500	19,186,068
	Indemnifying Benefit - Standard Plan	37,505,254	13,471,696
	Indemnifying Benefit - Platinum Plan	3,462,144	(1,279,867)
	Freedom Claim	222,138,912	201,812,559
	Comprehensive D+	1,547,086	2,237,152
	GTLA Early Payments	705,070,000	616,850,000
	SLIC Comprehensive Health Plus	577,342,061	500,014,764
	Comprehensive Health Plus-Family Floater-Normal	27,288,136	33,496,822
		12,193,108,943	11,972,434,193
24	CLAIMS CEDED TO REINSURERS	2023.12.31	2022.12.31
		YTD	YTD
		Rs.	Rs.
	Re in Cla. on Individual Life & Group DTA	80,905,000	83,380,834
	Re in Cla. on Group Life & Group GTLA	16,231,999	12,134,782
	Re in Cla. on Health Planer/Rider	335,588,542	270,800,305
		432,725,541	366,315,921

SRI LANKA INSURANCE CORPORATION LIMITED
STATEMENT OF INCOME - LONG TERM INSURANCE
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25	UNDERWRITING & ACQUISITION COSTS	2023.12.31	2022.12.31
		YTD	YTD
		Rs.	Rs.
	Commission to Collecting Agents		
	Commission Life	2,071,223,003	1,974,867,691
	Commission O.R.C.	317,188,218	273,371,827
	Production Bonus	234,656,974	200,364,149
	Stamp Fee on Premium	2,884,700	2,909,925
	Field Employee Cost P&L- IFRS	84,165,371	55,005,814
	Medical fees on Acqu	1,438,548	20,788,783
	Bank Charges	34,660,978	34,452,739
		2,746,217,791	2,561,760,928
26	OTHER INSURANCE RELATED COSTS	2023.12.31	2022.12.31
		YTD	YTD
		Rs.	Rs.
	Corporation Contribution to Agent Super Annuation	(8,657,120)	(3,859,769)
	Corporation Contribution to Agent Benefit Scheme	2,734,564	2,795,072
	Interest on Agents Benefit Scheme	8,005,441	7,675,414
	Interest Coll. Agent Dep	(5,414)	(3,332)
	Interest on Agents Super Annuation	66,178,106	78,119,531
	Agent Miscellaneous Expenses	(14,074)	87,100
	Incentive payment to organisers	41,408,318	41,408,318
	Actuarial Expenses	21,688,949	34,296,220
	Annual Fees to Insurance Board	30,839,231	29,667,583
	Administration & Establishment Expenses	775,860,282	775,887,584
	Depreciation	2,488,600	2,488,600
	Agency Expenses	269,577,515	278,144,893
	Claims Related Expenses	71,396,667	69,489,278
	IT Expenses	175,423,264	177,206,570
	Marketing Expenses	406,247,144	295,014,566
	Professional & Consultation Expenses	52,817,413	46,936,976
	Selling Expenses	312,432,410	356,475,868
	Staff Expenses	3,179,587,929	3,237,877,715
	Transport Expenses	43,818,762	28,859,097
	Maintenance Expenses	189,245,555	120,606,903
	Government Levies	56,626,993	130,308,530
		5,697,700,538	5,709,482,715
27	TAXATION	2023.12.31	2022.12.31
		YTD	YTD
		Rs.	Rs.
	Current Income Tax charge	1,862,915,964	1,377,012,683
		1,862,915,964	1,377,012,683

BALANCE SHEET -NON LIFE

	Note	2023.12.31 Rs.	2022.12.31 Rs.
Assets			
Financial Investments	1.1	45,748,638,339	36,787,886,916
Investment in Subsidiaries	1.2	20,134,851,605	19,634,851,595
Property, Plant and Equipment	2.1	12,551,298,699	12,667,641,576
Investment Properties	2.2	2,362,320,000	2,083,640,000
Right of Use Assets -Lease Hold	2.3	24,493,087	168,430,559
Intangible Assets	2.4	116,025,509	37,588,267
Reinsurance Receivable	3.1	1,813,216,944	3,359,006,337
Premium Receivable from Policyholders	3.2	3,313,797,242	3,795,451,926
Premium Receivable from Agents, Brokers and Intermediaries	3.3	2,264,539,993	2,140,262,607
Other Assets	4	614,053,100	1,209,207,213
Insurance Contract-Deferred Expenses	5	620,871,629	520,172,266
Short Term Investments	6.1	2,629,374,921	3,078,550,120
Cash and Cash Equivalents	6.2	612,052,694	340,356,348
Total Assets		92,805,533,763	85,823,045,730
Liabilities and Shareholders' Equity			
Liabilities			
Insurance Provision - Non Life	7	20,496,192,027	21,689,851,740
Right of Use - Liabilities		18,739,043	17,741,246
Taxation		291,236,308	267,442,256
Deferred Taxes	8	3,923,072,320	3,756,900,286
Reinsurance Creditors		1,183,596,862	1,469,919,354
Other Liabilities	9	4,162,233,224	3,260,530,462
Provisions for Retirement Benefits	10	1,070,189,945	759,575,205
Financial Liabilities(Bank Overdraft)		264,460,892	312,304,227
Total Liabilities		31,409,720,622	31,534,264,775
Shareholders' Equity			
Share Capital	11	6,000,000,000	6,000,000,000
Capital Reserve	12	8,339,226,614	8,444,616,757
Revenue Reserves	13	42,973,661,116	40,765,990,068
AFS Reserve	14	4,082,925,411	(921,825,871)
Total Shareholders' Equity		61,395,813,141	54,288,780,954
Total Liabilities and Shareholders' Equity		92,805,533,763	85,823,045,730

SRI LANKA INSURANCE CORPORATION LIMITED

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STATEMENT OF INCOME - NON LIFE

For the Period	Note	2023.12.31	2022.12.31
		YTD	YTD
		Rs.	Rs.
Revenue		21,346,859,155	28,155,346,931
Gross Written Premium		23,145,055,585	20,341,447,710
Less: Premium Ceded to Reinsurers		(4,516,402,913)	(4,159,211,733)
Amounts ceded to NITF		(1,184,411,588)	(1,021,729,554)
Net Written Premium	15	17,444,241,084	15,160,506,423
Net Change in Reserve for Unearned Premium		(987,697,888)	1,496,218,533
Net Earned Premium		16,456,543,196	16,656,724,956
Benefits and Losses			
Insurance Claims and Benefits (Net)	16	(10,017,690,950)	(10,525,780,717)
Underwriting & Net Acquisition Costs	17	(755,440,440)	(740,074,434)
Other Insurance Related Costs		(6,656,401,786)	(6,182,224,986)
Underwriting Results		(972,989,979)	(791,355,180)
Other Revenue			
Income from Investments	18	6,023,954,538	1,743,586,781
Other Income	19	(1,133,638,579)	9,755,035,194
Impairment (Charge)/Reversal on SLDB		2,202,837,890	(2,202,837,890)
Other Expenses			
Building Depreciation & Statutory Expenses	20	(480,393,464)	(421,946,009)
Profit Before Taxation		5,639,770,407	8,082,482,895
Income Tax	21	(1,063,643,677)	(553,330,616)
**Net Profit for the Period		4,576,126,729	7,529,152,279

SRI LANKA INSURANCE CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS -NON LIFE

1 INVESTMENTS

1.1 FINANCIAL INVESTMENTS

Available For Sale

	2023.12.31 Rs.	2022.12.31 Rs.
Listed Stocks	10,584,700,208	5,476,518,413
Unlisted Stocks	204,599,438	206,523,841
Unit Trusts	1,244,623,889	912,302,545
Listed Debentures	2,339,598,972	2,814,993,835
Treasury Bonds	14,343,524,600	1,690,553,858
Commercial Papers	102,632,877	-
	<u>28,819,679,985</u>	<u>11,100,892,493</u>

Fair-Value-Through-Profit-or-Loss

Listed Stocks-IFRS	2,887,086,570	3,398,184,928
Unit Trust	812,544,387	973,693,792
	<u>3,699,630,957</u>	<u>4,371,878,720</u>

Held-To-Maturity

Treasury Bonds-IFRS	1,492,329,284	1,484,451,133
Listed Debentures	2,018,835,616	1,015,342,466
	<u>3,511,164,901</u>	<u>2,499,793,599</u>

Loans & Receivables

Unlisted Debentures-IFRS	2,859,780,822	2,062,767,123
Fixed Deposits-IFRS	6,848,892,074	4,280,874,194
Development Bonds-IFRS	-	-
Provision for Impairment SLDB	-	12,471,680,787
	<u>9,708,672,896</u>	<u>18,815,322,105</u>

Investment Receivable

	9,489,600	-
	<u>45,748,638,339</u>	<u>36,787,886,916</u>

1.2 INVESTMENT IN SUBSIDIARIES

1.1.1 Listed Subsidiaries	1,575,156,072	1,575,156,072
1.2.1 Unlisted Subsidiaries	18,559,695,533	18,059,695,523
	<u>20,134,851,605</u>	<u>19,634,851,595</u>

1.1.1 Listed Subsidiaries

The Lanka Hospital Corporation PLC	1,575,156,072	1,575,156,072
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1.2.1 Un Listed Subsidiaries

Canwill Holdings (Pvt) Ltd	8,500,000,000	
Provision for Impairment Canwill Holdings	(100,641,789)	
Litro Gas Lanka Ltd	8,399,358,211	8,399,358,211
Litro Gas Terminal Lanka (Pvt) Ltd	3,510,062,869	3,510,062,869
Management Services Rakshana (Pvt) Ltd	5,280,187,533	5,280,187,533
Canowin Hotels & Spas (Pvt) Ltd	50	50
Sri Lanka Insurance Corporation General Limited	870,086,860	870,086,860
	500,000,010	-
	<u>18,559,695,533</u>	<u>18,059,695,523</u>

NOTES TO THE FINANCIAL STATEMENTS-NON LIFE

2 PROPERTY, PLANT AND EQUIPMENT

	2023.12.31	2022.12.31
	Rs.	Rs.
Net Book Values		
Freehold	12,551,298,699	12,667,641,576
	<u>12,551,298,699</u>	<u>12,667,641,576</u>

2.1 Freehold

Cost	As at 31.12.2022										
	Land Rs	Buildings Rs	Equipment Rs	Furniture & Fittings Rs	Motor Vehicles Rs	Electrical Generators Rs	Elec.Fixt. Fittings Rs	Passenger Lifts Rs	Air-cond. Plant Rs	Others Rs	Total Rs '000
Balance as at 01st January 2023	9,414,924,080	2,431,373,997	704,389,926	226,448,312	513,120,522	45,102,506	368,015	41,889,567	160,651,394	100,337,766	13,638,606,084
Additions	-	146,401,585	114,991,064	42,467,597	-	-	280,949	8,621,480	39,660,443	19,159,160	371,582,277
Disposals/Transfers	-	4,700,000	(9,773,907)	(1,514,000)	(48,805,500)	-	-	-	(40,000)	(141,000)	(55,574,407)
Balance as at 31.12.2023	9,414,924,080	2,582,475,582	809,607,083	267,401,909	464,315,022	45,102,506	648,964	50,511,047	200,271,837	119,355,926	13,954,613,954
Depreciation											
Balance as at 01st January 2023	-	120,886,321	372,781,965	147,882,716	208,686,189	16,977,201	251,751	8,051,644	46,352,857	49,093,865	970,964,509
Depreciation charge for the year	-	121,644,299	109,827,893	16,871,893	164,483,770	3,531,251	53,833	6,853,158	20,863,998	22,566,829	466,696,923
Disposals/Transfers	-	470,000	(9,773,907)	(1,514,000)	(23,528,270)	-	-	-	-	-	(34,346,177)
Balance as at 31.12.2023	-	243,000,620	472,835,951	163,240,609	349,641,689	20,508,451	305,583	14,904,802	67,216,855	71,660,694	1,403,315,255
Carrying Amount											
As at 31st December 2023	9,414,924,080	2,339,474,961	736,771,131	104,161,299	114,673,333	24,594,055	343,380	35,606,245	133,054,981	47,695,233	12,551,298,699
As at 31st December 2022	9,414,924,080	2,310,487,676	331,607,961	78,565,595	304,434,333	28,125,306	116,264	33,837,923	114,298,537	51,243,901	12,667,641,576

NOTES TO THE FINANCIAL STATEMENTS -NON LIFE

2.2 Investment Properties	Land	Land and Building	Total
	Rs.	Rs.	Rs.
Balance as at 01st January 2023	44,400,000	2,039,240,000	2,083,640,000
Transfer from Property, plant & Equipment	74,332,000	-	74,332,000
Transfers to Revaluation Reserve	-	-	-
Fair value gains/(losses)	107,868,000	96,480,000	204,348,000
Balance as at end of the period	226,600,000	2,135,720,000	2,362,320,000
As at 31st December 2023	226,600,000	2,135,720,000	2,362,320,000
As at 31st December 2022	1,470,945,000	612,695,000	2,083,640,000

2.3 Right of Use Assets -Lease Hold

Cost	Land Rs '	Total Rs '
Balance as at 01st January 2023	176,236,804	176,236,804
Additions	8,919,715	8,919,715
Reclassification	(77,303,001)	(77,303,001)
Transfers to Building	(6,105,000)	(6,105,000)
Transfers to Investment Property	(74,332,000)	(74,332,000)
Balance as at 31.12.2023	27,416,518	27,416,518
Depreciation		
Balance as at 01st January 2022	7,806,246	7,806,246
Amortization of Lease hold Land	2,011,690	2,011,690
Amortization of Lease hold Land for previous year	(6,894,504)	(6,894,504)
Balance as at 31.12.2023	2,923,431	2,923,431
Carrying Amount		
As at 31st December 2023	24,493,087	24,493,087
As at 31st December 2022	168,430,559	168,430,559

2.4 Intangible Assets - Software

	Rs
Balance at the 01st January 2022	455,871,941
Additions	<u>101,062,282</u>
Balance as at end of the period	<u>556,934,223</u>
Depreciation	
Balance at the 01st January 2022	418,283,674
Depreciation charge for the year	<u>22,625,040</u>
Balance as at end of the period	<u>440,908,714</u>
As at 31st December 2023	116,025,509
As at 31st December 2022	37,588,267

SRI LANKA INSURANCE CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS-NON LIFE

	2023.12.31 Rs.	2022.12.31 Rs.
3.1 REINSURANCE RECEIVABLE		
Reinsurance Receivable on claims paid	213,009,581	305,232,519
Reinsurance Receivables on Outstanding Claims	1,656,462,276	3,104,430,659
Less: Provision for uncollectable amounts	(56,254,912)	(50,656,841)
	<u>1,813,216,944</u>	<u>3,359,006,337</u>
3.2 PREMIUM RECEIVABLES FROM POLICY HOLDERS		
Premium Receivables from policy Holders	3,481,526,951	4,153,738,666
Less: Provision for uncollectable amounts	(167,729,709)	(358,286,740)
	<u>3,313,797,242</u>	<u>3,795,451,926</u>
3.3 PREMIUM RECEIVABLE FROM AGENTS, BROKERS & INTERMEDIARIES		
Premium Receivables from Agents, Brokers	2,382,542,077	2,424,721,018
Less: Provision for uncollectable amounts	(118,002,084)	(284,458,411)
	<u>2,264,539,993</u>	<u>2,140,262,608</u>

SRI LANKA INSURANCE CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS -NON LIFE

	2023.12.31	2022.12.31
	Rs.	Rs.
4 OTHER ASSETS		
Inventories	243,687,582	190,883,550
Other Debtors and Receivables	247,901,216	253,479,510
Less: Allowance for Uncollectible Amounts	(418,609)	(109,885,981)
Advance to treasury	32,910,650	-
Suraksha School Insurance	-	604,445,681
Advance on Fixed Assets	-	19,073,073
Advance paid for Suppliers	62,807,803	75,335,858
Rent Income Receivable	27,164,458	154,090,358
Life Department Current Account	-	21,785,164
	614,053,099	1,209,207,213
5 INSURANCE CONTRACT- DEFERRED EXPENSES		
Reserve for Net Deferred Acquisition Expenses		
Reserve for Deferred Acquisition Expenses		
Balance as at 1st January	656,091,675	599,865,272
(Decrease)/Increase in Deferred Acquisition Expenses	91,063,244	56,226,403
Balance as at end of the period	747,154,919	656,091,675
Share buyback		
Balance as at end of the period	(135,919,409)	(116,043,611)
Decrease/(Increase) in Deferred Acquisition Expenses	9,636,119	(19,875,798)
Balance as at end of the period	(126,283,290)	(135,919,409)
Total Reserve for Net Deferred Acquisition Expenses	620,871,629	520,172,266
6 CASH AND CASH EQUIVALENTS		
6.1 Short Term Investments		
Treasury Bonds (Repos)	2,629,374,921	3,078,550,120
	2,629,374,921	3,078,550,120
6.2 Cash and Cash Equivalents		
Cash in Hand & at Bank	612,052,694	340,356,348
	612,052,694	340,356,348
Total cash & Cash Equivalents	3,241,427,615	3,418,906,468

SRI LANKA INSURANCE CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS -NON LIFE

7 INSURANCE PROVISION - NON LIFE

Premiums	2023.12.31 Rs.	2022.12.31 Rs.
Unearned Premium		
Gross	12,715,799,439	12,249,297,721
Reinsurance	(1,914,837,480)	(2,415,376,263)
Net	<u>10,821,619,345</u>	<u>9,833,921,458</u>
Gross Claims Reserve		
Claims Outstanding (Gross)	6,972,431,001	8,898,761,946
Claims Incurred But Not Reported (IBNR/IBNER)	2,702,141,681	2,957,168,336
Claims Reserve Total	<u>9,674,572,682</u>	<u>11,855,930,282</u>
Total	<u>20,496,192,027</u>	<u>21,689,851,740</u>

- >> No provision has made for the SRCC and TC premiums, which need to be remitted to the NITF.
- >> Excess of loss recoveries has not considered on motor third-party outstanding claims
- >> Outstanding claim on the Motor Third Party GBP case [i.e., SC Appeal 147/2014 - Dungi] has increased by Rs. 50 million for the forth quarter of 2023.

7.1 Technical Reserve as per IRC SL requirement

Insurance Provision	20,496,192,027	21,689,851,740
Reinsurance on Claims Reserve	<u>(1,656,462,276)</u>	<u>(3,104,430,659)</u>
Technical Reserve as at end of the period	<u>18,839,729,751</u>	<u>18,585,421,081</u>

8 DEFERRED INCOME TAX

Opening Balance	3,756,900,286	3,114,782,216
Investment Property	83,604,000	146,628,533
Property , Plant & Equipment	(80,415,733)	865,419,414
Defined Benefit plans	(93,184,422)	12,261,979
Provision for Doubtful Debtors	138,264,798	(119,174,924)
AFS reserve	115,602,119	(262,679,654)
Right of use Asset	<u>2,301,272</u>	<u>(337,278)</u>
Net Deferred Tax Liabilities	<u>3,923,072,320</u>	<u>3,756,900,286</u>

SRI LANKA INSURANCE CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS -NON LIFE

	2023.12.31	2022.12.31
9 OTHER LIABILITIES	Rs.	Rs.
Policyholder Advance Payments	287,105,146	309,072,616
Agency Commission Payable	1,049,922,357	870,296,955
Others Including Accrued Expenses	2,249,892,346	2,081,160,892
Life Dept. Current Account	575,313,375	-
Investment Payable	-	-
	<u>4,162,233,224</u>	<u>3,260,530,462</u>
10 RETIREMENT BENEFITS-GRATUITY		
Present Value of obligation as at 01 January	759,575,206	1,000,560,585
Interest Cost	121,532,033	122,973,518
Current Service Cost	50,571,854	65,003,172
Benefit paid	(62,822,984)	(37,821,728)
Actuarial(gain)/Loss	201,333,831	(391,140,341)
Present Value of obligation as at end of the period	<u>1,070,189,945</u>	<u>759,575,206</u>

SRI LANKA INSURANCE CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS -NON LIFE

	2023.12.31 Rs.	2022.12.31 Rs.
11 STATED CAPITAL		
Ordinary Shares	6,000,000,000	6,000,000,000
	<u>6,000,000,000</u>	<u>6,000,000,000</u>
12 CAPITAL RESERVE		
Revaluation Reserve	8,339,226,614	8,444,616,757
	<u>8,339,226,614</u>	<u>8,444,616,757</u>
12.1 RESERVE FOR REVALUATION OF OTHER ASSETS		
Present Value of obligation as at 01 January	8,444,616,757	9,203,609,311
Transfer to Revaluation Reserve	327,653	
Transfer to Retained earning	(73,582,000)	
Reclassification of Asset	(77,303,001)	(758,992,554)
Balance as at the end of the period	<u>8,294,059,409</u>	<u>8,444,616,757</u>
13 REVENUE RESERVES		
Retained Earnings	42,372,320,206	40,164,649,158
General Reserve	601,340,910	601,340,910
	<u>42,973,661,116</u>	<u>40,765,990,068</u>
13.1 Retained Earnings as at 01 January	40,164,649,159	34,929,586,657
Dividend Paid	(2,272,841,474)	(1,511,342,567)
Transfer form Revaluation reserve	73,582,000	-
Adjustment of Amortization	5,161,850	-
Actuarial Gain/Loss on Gratuity Valuation	(201,333,831)	333,831,874
Surcharge Tax Expense adjusted to Retained earnings	-	(1,116,579,088)
Share buyback	(33,424,380)	-
Profit as at the end of the period	<u>4,576,126,729</u>	<u>7,529,152,283</u>
	<u>42,311,920,054</u>	<u>40,164,649,159</u>
14 AFS Reserve	4,082,925,411	(921,825,871)
Opening Balance	(921,825,871)	2,748,525,849
During the year Movement in the Rerserve	5,004,751,282	(3,670,351,720)
Closing Balance	<u>4,082,925,411</u>	<u>(921,825,871)</u>

SRI LANKA INSURANCE CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS -NON LIFE

	2023.12.31 YTD Rs.	2022.12.31 YTD Rs.
15 NET WRITTEN PREMIUM		
Fire & Engineering Risk	2,951,484,647	3,123,351,552
General Accident	5,498,982,510	3,302,020,865
Marine	942,988,042	943,001,201
Workmen's Compensation	182,441,595	129,626,610
Motor	13,508,448,371	12,780,151,031
Title	60,710,421	63,296,452
Reinsurance	(4,516,402,913)	(4,159,211,733)
Amounts ceded to NITF	(1,184,411,588)	(1,021,729,554)
	17,444,241,084	15,160,506,423
16 INSURANCE CLAIMS AND BENEFITS (NET)		
	2023.12.31 YTD Rs.	2022.12.31 YTD Rs.
Non-Life Insurance Gross Claims Incurred	9,632,764,787	13,133,089,848
Reinsurance Recoveries	384,926,163	(2,607,309,131)
Total Insurance Claims/Benefits (Net)	10,017,690,950	10,525,780,717
17 UNDERWRITING & NET ACQUISITION COSTS		
	2023.12.31 YTD Rs.	2022.12.31 YTD Rs.
Underwriting and Policy Acquisition Costs	1,276,550,215	1,150,312,163
Reinsurance Commission Received	(521,109,775)	(410,237,729)
	755,440,440	740,074,434
18 INCOME FROM INVESTMENTS		
	2023.12.31 YTD Rs.	2022.12.31 YTD Rs.
Dividends Income		
Listed Stocks	89,322,003	397,256,600
Subsidiaries	1,664,884,178	187,464,620
Unlisted Stocks	23,991,795	4,205,969
Associate	5,699,985	5,699,985
Interest Income		
Call Deposit	8,146,643	10,086,210
Treasury Bonds	1,111,006,701	284,975,493
Debentures	564,719,178	392,523,288
Reverse Repos	664,692,106	235,670,015
Fixed Deposits	965,141,034	473,832,646
Unlisted Debentures	407,013,699	188,136,986
Development Bonds	447,869,692	994,781,598
Commercial Papers	2,632,877	-
Commission on Investment	-	11,607
Realized Gain or Loss -Unit Trust	4,005,337	11,854,243
Unrealized Gain or Loss -Unit Trust (FVPTL)	230,890,239	(98,031,670)

Unrealized Gain or Loss -Listed Stocks	(272,163,075)	(1,512,280,678)
Realized Gains and Losses -Listed Stocks	115,907,778	167,399,870
Realized Gains and Losses -Treasury Bills	(9,805,631)	-
	<u>6,023,954,538</u>	<u>1,743,586,781</u>

Unaudited Financial Statements

SRI LANKA INSURANCE CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS -NON LIFE

	2023.12.31 YTD Rs.	2022.12.31 YTD Rs.
19 OTHER INCOME		
Rent Income/Interest Income	419,729,968	374,009,374
Gain/(Loss) on Foreign Exchange Transactions	(1,907,845,208)	9,169,179,792
Fair Value Gain/Loss on Investment Property	204,348,000	141,040,000
Fee Income -Suraksha	-	2,373,375
Others	150,128,662	68,432,653
	<u>(1,133,638,579)</u>	<u>9,755,035,194</u>

20 BUILDING DEPRICIATION & STATUTORY EXPENSES

For the Period	2023.12.31 YTD Rs.	2022.12.31 YTD Rs.
Staff Expenses (Gratuity)	1,685,451	1,039,702
Government Levies	190,438,240	126,271,355
Depreciation	288,269,773	294,634,953
	<u>480,393,464</u>	<u>421,946,009</u>

21 INCOME TAX

	2023.12.31 YTD Rs.	2022.12.31 YTD Rs.
Current Year	907,506,406	464,833,913
Deferred Tax Expenses	156,137,271	88,496,703
	<u>1,063,643,677</u>	<u>553,330,616</u>