

# **SRI LANKA INSURANCE CORPORATION LIMITED**

**Monthly Financial Statements**  
**31 December 2024**

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**HOLDING COMPANY**

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Unaudited Financial Statements 2024

# SRI LANKA INSURANCE CORPORATION LIMITED

## BALANCE SHEET

	Note	2024.12.31 Rs.
<b>Assets</b>		
Financial Investments	1.1	45,657,118,122
Investment in Subsidiaries	1.2	40,032,036,768
Investment receivable from Secretary to Treasury		10,499,999,995
Property, Plant and Equipment	2.1	12,105,528,837
Investment Properties	2.2	2,362,320,000
Right of Use Assets -Lease Hold		465,629,492
Other Assets	3	475,039,290
Cash and Cash Equivalents	5	555,912,994
<b>Total Assets</b>		<b>112,153,585,498</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Liabilities</b>		
Right of Use Liabilities		547,990,639
Tax Liability	6	1,019,942,715
Other Liabilities	7	1,496,997,856
Deferred Taxes	8	4,274,238,567
<b>Total Liabilities</b>		<b>7,339,169,777</b>
<b>Shareholders' Equity</b>		
Share Capital	9	6,000,000,000
Capital Reserve	10	7,912,454,325
Revenue Reserves	11	69,762,265,429
AFS Reserve	12	21,139,695,968
<b>Total Shareholders' Equity</b>		<b>104,814,415,721</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>112,153,585,498</b>

# SRI LANKA INSURANCE CORPORATION LIMITED

## STATEMENT OF INCOME

For the Period	Note	2024.12.31 YTD Rs.
Rent Income	13	647,336,057
Investment Income	14	3,092,635,408
Dividend Income		405,849,211
Service & Other Income	15	496,628,278
Gain on reversal of impairment of Canwill Holdings (Pvt) Ltd		100,641,789
<b>Total Revenue</b>		<b>4,743,090,744</b>
Administration & Establishment Expenses	16	(1,640,723,284)
<b>Profit Before Taxation</b>		<b>3,102,367,460</b>
Income Tax	17	(597,304,975)
<b>Profit after Taxation</b>		<b>2,505,062,485</b>

# SRI LANKA INSURANCE CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1 INVESTMENTS

2024.12.31  
Rs.

#### 1.1 FINANCIAL INVESTMENTS

##### Available For Sale

Listed Stocks	25,900,124,126
Unlisted Stocks	204,607,515
Commercial Papers	15,395,717,347
	<u>41,500,448,988</u>

##### Fair-Value-Through-Profit-or-Loss

Listed Stocks-IFRS	2,010,130,388
	<u>2,010,130,388</u>

##### Loans & Receivables

Fixed Deposits-IFRS	2,146,538,745
Dividend Receivable	-
	<u>2,146,538,745</u>

##### Investment Receivable

1

45,657,118,122

#### 1.2 INVESTMENT IN SUBSIDIARIES

1.1.1 Listed Subsidiaries	2,871,699,447
1.2.1 Unlisted Subsidiaries (Note 1.2.1)	37,160,337,321
	<u>40,032,036,768</u>

##### 1.1.1 Listed Subsidiaries

The Lanka Hospital Corporation PLC	2,871,699,447
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##### 1.2.1 Un Listed Subsidiaries

Litro Gas Lanka Ltd	3,510,062,869
Litro Gas Terminal Lanka (Pvt) Ltd	5,280,187,533
Management Services Rakshana (Pvt) Ltd	50
Canowin Hotels & Spas (Pvt) Ltd	870,086,860
Sri Lanka Insurance Corporation General Limited	15,000,000,010
Sri Lanka Insurance Corporation Life Limited	12,500,000,000
	<u>37,160,337,322</u>

The company transferred the share holding of Canwill Holdings (Pvt) Ltd to the Secretary to the Treasury on 18<sup>th</sup> July 2024 in line with Cabinet Decision 09<sup>th</sup> October 2023 The original share certificate was forwarded to the Company Secretary of Canwill Holdings (Pvt) Ltd.

# SRI LANKA INSURANCE CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 2 PROPERTY, PLANT AND EQUIPMENT

Net Book Values	2024.12.31 Rs.	2024.02.01 Rs.
Freehold	12,105,528,837	12,091,888,513
	<u>12,105,528,837</u>	<u>12,091,888,513</u>

#### 2.1 Freehold

	Land	Buildings	Equipment	Furniture & Fittings	Electrical Generator	Elec.Fixt. Fittings	Passanger Lifts	Air-cond. Plant	Others	Total
Cost	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs '000
Balance as at 01st February 2024	9,463,091,580	2,632,247,582	61,932,014	1,561,557	45,102,506	648,964	50,511,047	204,178,149	119,355,926	12,578,629,325
Additions	0	175,602,913	1,500,000	1,512,263	6,744,190	-	-	6,403,608	2,965,737	194,728,711
Transfers to Revaluation Reserve	-	-	-	-	-	-	-	-	-	-
Impairment Lost	-	-	-	-	-	-	-	-	-	-
Disposals/Transfers	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31.12.2024</b>	<b>9,463,091,580</b>	<b>2,807,850,495</b>	<b>63,432,015</b>	<b>3,073,820</b>	<b>51,846,696</b>	<b>648,964</b>	<b>50,511,047</b>	<b>210,581,757</b>	<b>122,321,663</b>	<b>12,773,358,036</b>

#### Depreciation

Balance as at 01st February 2024	-	258,511,768	47,416,040	1,138,112	20,771,972	313,569	15,504,919	69,324,192	73,760,238	486,740,812
Depreciation charge for the year	-	122,125,998	3,285,866	126,447	3,190,412	64,431	6,485,140	23,649,446	22,160,648	181,088,387
Impact on Estimation Change	-	-	-	-	-	-	-	-	-	-
Transfers to Revaluation Reserve	-	-	-	-	-	-	-	-	-	-
Disposals/Transfers	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31.12.2024</b>	<b>-</b>	<b>380,637,766</b>	<b>50,701,907</b>	<b>1,264,559</b>	<b>23,962,384</b>	<b>378,000</b>	<b>21,990,059</b>	<b>92,973,638</b>	<b>95,920,886</b>	<b>667,829,198</b>

#### Carrying Amount

<b>As at 31st December 2024</b>	<b>9,463,091,580</b>	<b>2,427,212,729</b>	<b>12,730,108</b>	<b>1,809,261</b>	<b>27,884,312</b>	<b>270,963</b>	<b>28,520,988</b>	<b>117,608,119</b>	<b>26,400,777</b>	<b>12,105,528,837</b>
As at 01st February 2024	9,463,091,580	2,373,735,814	14,515,974	423,445	24,330,534	335,394	35,006,128	134,853,957	45,595,688	12,091,888,513

# SRI LANKA INSURANCE CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 2.2 INVESTMENT PROPERTIES

	Land Rs.	Land and Building Rs.	Total Rs.
Balance as at 01st February 2024	226,600,000	2,135,720,000	2,362,320,000
Transfer from Property, plant & Equipments	-	-	-
Transfers to Revaluation Reserve	-	-	-
Fair value gains/(losses)	-	-	-
<b>Balance as at end of the period</b>	<b>226,600,000</b>	<b>2,135,720,000</b>	<b>2,362,320,000</b>

As at 31st December 2024 226,600,000 2,135,720,000 2,362,320,000

As at 1st February 2024 226,600,000 2,135,720,000 2,362,320,000

2024.12.31  
Rs.

### 3 OTHER ASSETS

Inventories	8,921,858
Other Debtors and Receivables	406,782,929
Advance paid for Suppliers	26,342,612
Rent Income Receivable	32,991,891
	<u>475,039,290</u>

### 4 SHORT TERM INVESTMENTS

Reverse Repos	546,674,186
	<u>546,674,186</u>

### 5 CASH AND CASH EQUIVALENTS

Cash at Bank	9,238,808
	<u>9,238,808</u>

# **SRI LANKA INSURANCE CORPORATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

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<b>6</b>	<b>TAXATION</b>	<b>2024.12.31</b> <b>Rs.</b>
	Opening Balance	2,726,318,696
	During the Period charged	597,304,975
	(-) Income tax payments	(1,631,759,501)
	(-) WHT Recoverable	(671,921,456)
		<u>1,019,942,715</u>
<b>7</b>	<b>OTHER LIABILITIES</b>	
	Others Including Accrued Expenses	1,496,997,856
		<u>1,496,997,856</u>
<b>8</b>	<b>DEFERRED INCOME TAX</b>	
	Opening Balance	4,274,238,567
		<u>4,274,238,567</u>

# SRI LANKA INSURANCE CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

2024.12.31  
Rs. .

### 9 STATED CAPITAL

Ordinary Shares	6,000,000,000
	<u>6,000,000,000</u>

### 10 CAPITAL RESERVE

Revaluation Reserve	7,912,454,325
	<u>7,912,454,325</u>

### 11 REVENUE RESERVES

Retained Earnings (Note 11.1)	69,118,824,380
General Reserve	643,441,049
	<u>69,762,265,429</u>

#### 11.1 Retained Earnings

Opening Balance	67,863,089,397
Dividend Paid	(1,271,267,731)
Adjustment Crop levy expense	21,940,229
Profit for the period	2,505,062,485
	<u>69,118,824,380</u>

### 12 AFS RESERVE

Opening Balance	7,953,018,313
During the period movement in the Rerserve	13,186,677,655
Closing Balance	<u>21,139,695,968</u>



# SRI LANKA INSURANCE CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

2024.12.31  
Rs.

### 13 RENT INCOME

Head Office Building	131,684,300
Own Branches	41,892,429
Rented Branches	202,453,418
Third party rent income	214,703,548
Fee on asset utilization	56,602,362
	<u>647,336,057</u>

### 14 INVESTMENT INCOME

Investment Income (Note 14.1)	2,386,831,845
Dividend Income	405,849,211
Realized/Unrealized Gain/(Loss) on Listed Stock	705,803,564
	<u>3,498,484,620</u>

#### 14.1 Investment Income

Reverse Repos	143,033,808
Fixed Deposits	741,535,345
Commercial Papers	1,291,681,868
Other	210,580,824
	<u>2,386,831,845</u>

### 15 SERVICE & OTHER INCOME

Fees charged for utility expenses incurred	457,840,980
Foreign Currency Gain/Loss	(239,625)
Other Income	39,026,924
	<u>496,628,278</u>

### 16 ADMINISTRATION EXPENSES

Administration & Establishment Expenses	1,377,095,414
Maintenance Expenses	73,428,188
Depreciation	190,199,681
	<u>1,640,723,284</u>

### 17 INCOME TAX

Current Year	597,304,975
	<u>597,304,975</u>