

## FINANCIAL HIGHLIGHTS

Financial Performance and Ratios		2023	2022	2021	(%)
Gross Written Premium	Rs.million	<b>26,341</b>	23,083	20,053	14.1
Net Earned Premium	Rs.million	<b>23,850</b>	20,405	18,196	16.9
Underwriting results (Operating profit)	Rs.million	<b>5,521</b>	7,055	8,243	(21.7)
Earnings Before interest, tax, depreciation & amortization (EBITDA)	Rs.million	<b>4,365</b>	5,006	3,643	(12.8)
Profit Before Taxation (PBT)	Rs.million	<b>3,197</b>	4,030	2,966	(20.7)
Income Tax Expense	Rs.million	<b>359</b>	1,348	861	(73.4)
Profit After Taxation (PAT)	Rs.million	<b>2,838</b>	2,683	2,105	5.8
Dividend Paid	Rs.million	<b>1,313</b>	1,050	938	25.0
Retained Profits	Rs.million	<b>1,526</b>	1,633	1,168	(6.6)
<b>Financial Position as at the Year End</b>					
Financial Investments	Rs.million	<b>43,500</b>	42,600	34,217	2.1
Total Debt	Rs.million	<b>5,015</b>	5,644	3,065	(11.1)
Total Assets	Rs.million	<b>51,339</b>	48,248	39,258	6.4
Equity and Reserves	Rs.million	<b>13,333</b>	10,873	10,588	22.6
Retained Earning	Rs.million	<b>13,618</b>	12,113	10,454	12.4
Insurance Contract Liabilities	Rs.million	<b>27,925</b>	25,339	21,493	10.2
Total Liability	Rs.million	<b>38,006</b>	37,375	28,669	1.7
<b>Share Information</b>					
Market value per share					
- Highest value recorded during the year	Rs.	<b>136.0</b>	249.0	73.5	(45.4)
- Lowest value recorded during the year	Rs.	<b>53.5</b>	27.0	29.0	98.1
- Value as at end of the year	Rs.	<b>53.8</b>	86.6	71.0	(37.9)
No of shares in issue	million	<b>375</b>	375	375	-
Market Capitalisation	Rs. million	<b>20,175</b>	32,475	26,625	(37.9)
<b>Profitability Ratios</b>					
Underwriting Margin /Gross Profit/Operating profit Margin	%	<b>21.0</b>	30.6	41.1	(31.4)
Return on Total Assets	%	<b>5.7</b>	6.2	6.0	(7.0)
Return on Capital Employed (ROCE)	%	<b>23.1</b>	31.1	27.0	(25.8)
Investment Yield	%	<b>18.4</b>	13.3	8.9	38.6
<b>Liquidity Ratios</b>					
Current Ratio	Times	<b>3.5</b>	3.0	5.7	15.6
Quick Assets Ratio	Times	<b>3.5</b>	3.0	5.7	15.6
<b>Equity Ratios</b>					
Net Assets value per share	Rs.	<b>33.4</b>	26.9	26.1	24.4
Basic Earnings per share (EPS)/ Diluted Earning Per Share	Rs.	<b>7.6</b>	7.2	5.6	5.8
Dividend per share (DPS)	Rs.	<b>3.5</b>	2.8	2.5	25.0
Effective Dividend rate (Dividend Yield)	%	<b>6.5</b>	3.2	3.5	101.2
Dividend Payout Ratio	%	<b>46.2</b>	39.1	44.5	18.2
Dividend cover	Times	<b>2.2</b>	2.6	2.2	(15.4)
Price Earnings Ratio	Times	<b>7.1</b>	12.1	12.6	(41.3)
Earning Yield Ratio	%	<b>14.1</b>	8.3	7.9	70.3
Return on Equity	%	<b>23.5</b>	25.0	20.5	(6.2)

Financial Performance and Ratios		2023	2022	2021	(%)
<b>Efficiency Ratios</b>					
Total Asset Turnover ratio	Times	<b>0.6</b>	0.6	0.6	9.5
Fixed Asset Turnover Ratio	Times	<b>40.9</b>	38.6	31.4	6.2
<b>Debt Ratios</b>					
Debt to Asset Ratio	%	<b>9.8</b>	11.7	7.8	(16.5)
Debt to Equity Ratio	%	<b>37.6</b>	51.9	28.9	(27.5)
Interest cover	Times	<b>6.0</b>	9.1	12.4	(33.8)
Equity Assets Ratio	%	<b>26.0</b>	22.5	27.0	15.2
<b>Industry Specific Ratios</b>					
Capital Adequacy Ratio (Minimum requirement 120%)	%	<b>367</b>	287	395	28
Determination Ratio (Minimum requirement 100%)	%	<b>140</b>	126	114	11
Investment in Government Securities (Minimum 30%)	%	<b>96</b>	67	41	44
Premium Growth Ratio	%	<b>14.1</b>	15.1	28.1	(7)
Investments, Supporting One-off Surplus (Restricted Regulatory Reserve) - Minimum requirement Rs. 798 Mn	Rs.million	<b>1,251</b>	839	868	49.1
Net Claim Ratio (Net Claims/ Net Earned Premium )	%	<b>53.8</b>	41.1	32.4	30.9
Total Expense ratio(Expense to NEP)	%	<b>44.4</b>	45.6	42.7	(2.6)
Combined ratio	%	<b>98.3</b>	86.8	75.2	13.3
Combined ratio (without maturities and surrenders)	%	<b>84.6</b>	79.2	70.3	6.9
Acquisition cost to GWP	%	<b>20.8</b>	21.5	20.2	(3.0)
Operational expenses Ratio	%	<b>19.4</b>	18.9	18.6	2.8
Reinsurance Expense Ratio	%	<b>9.5</b>	11.6	9.3	(18.5)
Reinsurance claim recovery Ratio (Re-insurance recovery/ Gross Claims)	%	<b>4.1</b>	8.2	8.5	(49.7)
<b>Key Value Drivers</b>					
Annualised New Business Premium	Rs.million	<b>6,000</b>	5,887	5,083	1.9
Average Premium Per Policy (Endowment)	Rs.	<b>176,872</b>	169,090	138,983	4.6
Premium Persistency Ratio Year 1	%	<b>83</b>	84	85	(1)
Premium Persistency Ratio Year 2	%	<b>61</b>	66	67	(7)
Premium Persistency Ratio Year 3	%	<b>54</b>	58	58	(7)
Annualised New Business Premium per Agent	Rs.million	<b>2.1</b>	2.0	1.7	0

## FINANCIAL GOALS AND ACHIEVEMENTS

Indicator (%)	Goal	Achievement		
		2023	2022	2021
Gross Written Premium Growth	Over 20%	<b>14</b>	15	28
Annualised New Business Premium Growth	Over 25%	<b>2</b>	16	31
Profit After Tax Growth	Over 15%	<b>6</b>	27	38
Return On Equity	Over 20%	<b>23.5</b>	25.0	20.5