

## INCOME STATEMENT

| For the year ended 31 December                             | Note | Page | 2023<br>Rs. '000    | 2022<br>Rs. '000    | Change<br>% |
|--|------|------|---------------------|---------------------|-------------|
| Gross written premiums                                     | 8    | 320  | 26,341,321          | 23,083,425          | 14          |
| Premiums ceded to reinsurers                               | 9    | 320  | (2,490,889)         | (2,678,803)         | (7)         |
| <b>Net written premiums</b>                                | 10   | 321  | <b>23,850,432</b>   | <b>20,404,622</b>   | <b>17</b>   |
| <b>Other revenue</b>                                       |      |      |                     |                     |             |
| Finance income   | 11   | 321  | 6,977,443           | 4,991,145           | 40          |
| Net realised gains   | 12   | 322  | 227,391             | 169,908             | 34          |
| Net fair value gains / (losses)                            | 13   | 323  | 733,445             | (51,101)            | 1,535       |
| Other operating income                                     | 14   | 323  | 9,885               | 10,239              | (3)         |
| <b>Total other revenue</b>                                 |      |      | <b>7,948,164</b>    | <b>5,120,191</b>    | <b>55</b>   |
| <b>Total net revenue</b>                                   |      |      | <b>31,798,596</b>   | <b>25,524,813</b>   | <b>25</b>   |
| <b>Net benefits, claims and expenses</b>                   |      |      |                     |                     |             |
| Net insurance benefits and claims paid                     | 15   | 323  | (12,898,161)        | (8,264,286)         | 56          |
| Net change in insurance claims outstanding                 | 16   | 324  | 54,823              | (129,299)           | (142)       |
| Change in insurance contracts liabilities                  | 17   | 325  | (2,828,082)         | (3,717,074)         | (24)        |
| Underwriting and net acquisition cost (Net of reinsurance) | 18   | 326  | (5,486,208)         | (4,955,888)         | 11          |
| Other operating and administration expenses                | 19   | 326  | (5,111,111)         | (4,356,879)         | 17          |
| Impairment charge on financial investments                 | 20.1 | 327  | (1,081,777)         | (2,138,790)         | (49)        |
| Finance (cost) / gains                                     | 20.2 | 327  | (1,250,909)         | 2,067,787           | (160)       |
| <b>Total benefits, claims and expenses</b>                 |      |      | <b>(28,601,425)</b> | <b>(21,494,429)</b> | <b>33</b>   |
| <b>Profit before tax</b>                                   | 21   | 328  | <b>3,197,171</b>    | <b>4,030,384</b>    | <b>(21)</b> |
| Income tax expenses  | 22   | 328  | (358,768)           | (1,347,508)         | (73)        |
| <b>Profit for the year</b>                                 |      |      | <b>2,838,403</b>    | <b>2,682,876</b>    | <b>6</b>    |
| <b>Profit attributable to:</b>                             |      |      |                     |                     |             |
| Owners of the Company                                      |      |      | 2,838,403           | 2,682,876           |             |
| Non controlling interest                                   |      |      | -                   | -                   |             |
|  |      |      | <b>2,838,403</b>    | <b>2,682,876</b>    | <b>6</b>    |
| <b>Earnings per share</b>                                  |      |      |                     |                     |             |
| Basic earnings per share (Rs.)                             | 23.1 | 330  | 7.57                | 7.15                | 6           |
| Diluted earnings per share (Rs.)                           | 23.2 | 331  | 7.57                | 7.15                | 6           |

The accounting policies and notes appearing on pages 276 to 376 form an integral part of these Financial Statements.