

## HORIZONTAL AND VERTICAL ANALYSIS OF STATEMENT OF FINANCIAL POSITION OVER FIVE YEARS

### Horizontal Analysis

As at 31st December	2023		2022		2021		2020		2019	
	Rs Mn	%	Rs Mn	%	Rs Mn	%	Rs Mn	%	Rs Mn	%
<b>Assets</b>										
Intangible assets	2	(8)	3	89	1	236	-	(9)	-	(79)
Property, plant and equipment	707	22	579	(6)	618	(7)	661	(2)	675	9
Right of use assets	612	10	557	(10)	616	(18)	752	84	408	-
Deferred tax assets	839	-	-	(100)	675	(58)	1,622	(27)	2,231	(19)
Financial investments	43,500	2	42,600	24	34,217	25	27,368	84	14,911	24
Loans to life policyholders	331	25	265	18	224	(4)	234	4	225	40
Reinsurance receivables	465	(18)	568	145	232	(28)	323	72	188	22
Premium receivables	2,449	39	1,763	79	984	15	856	15	744	47
Receivables and other assets	1,334	14	1,173	18	993	19	834	(10)	924	34
Cash and cash equivalents	1,100	49	740	6	697	26	554	47	377	(1)
<b>Total assets</b>	<b>51,339</b>	<b>6</b>	<b>48,248</b>	<b>23</b>	<b>39,258</b>	<b>18</b>	<b>33,206</b>	<b>61</b>	<b>20,683</b>	<b>19</b>
<b>Equity and liabilities</b>										
<b>Equity</b>										
Stated capital	1,063	(0)	1,063	-	1,063	-	1,063	-	1,063	-
Retained earnings	13,618	12	12,113	16	10,454	13	9,290	20	7,764	24
Restricted regulatory reserve	798	-	798	-	798	-	798	-	798	-
Other reserves	(2,145)	(31)	(3,100)	80	(1,726)	42	(1,215)	(14)	(1,406)	(4)
<b>Total equity</b>	<b>13,333</b>	<b>23</b>	<b>10,873</b>	<b>3</b>	<b>10,588</b>	<b>7</b>	<b>9,936</b>	<b>21</b>	<b>8,219</b>	<b>23</b>
<b>Liabilities</b>										
Insurance contract liabilities	27,925	10	25,339	18	21,493	23	17,484	68	10,377	15
Employee benefit liabilities	276	32	209	8	193	6	182	21	151	41
Loans and borrowings	5,015	(11)	5,644	84	3,065	7	2,852	-	-	-
Reinsurance payables	719	(68)	2,246	116	1,040	64	636	48	429	34
Income tax liabilities	927	15	801	100	-	-	-	-	-	-
Other liabilities	2,767	(2)	2,828	9	2,588	37	1,890	42	1,331	58
Bank overdraft	377	22	308	6	291	29	225	28	176	(52)
<b>Total liabilities</b>	<b>38,006</b>	<b>2</b>	<b>37,375</b>	<b>30</b>	<b>28,669</b>	<b>23</b>	<b>23,270</b>	<b>87</b>	<b>12,464</b>	<b>17</b>
<b>Total equity and liabilities</b>	<b>51,339</b>	<b>6</b>	<b>48,248</b>	<b>23</b>	<b>39,258</b>	<b>18</b>	<b>33,206</b>	<b>61</b>	<b>20,683</b>	<b>19</b>

## HORIZONTAL AND VERTICAL ANALYSIS OF STATEMENT OF FINANCIAL POSITION OVER FIVE YEARS

### Vertical Analysis

As at 31st December	2023		2022		2021		2020		2019	
	Rs Mn	%	Rs Mn	%	Rs Mn	%	Rs Mn	%	Rs Mn	%
<b>Assets</b>										
Intangible assets	2	0	3	-	1	-	-	-	-	-
Property, plant and equipment	707	1	579	1	618	2	661	2	675	3
Right of use assets	612	1	557	1	616	2	752	2	408	2
Deferred tax assets	839	2	-	-	675	2	1,622	5	2,231	11
Financial investments	43,500	85	42,600	88	34,217	87	27,368	82	14,911	72
Loans to life policyholders	331	1	265	1	224	1	234	1	225	1
Reinsurance receivables	465	1	568	1	232	1	323	1	188	1
Premium receivables	2,449	5	1,763	4	984	3	856	3	744	4
Receivables and other assets	1,334	3	1,173	2	993	3	834	3	924	4
Cash and cash equivalents	1,100	2	740	2	697	2	554	2	377	2
<b>Total assets</b>	<b>51,339</b>	<b>100</b>	<b>48,248</b>	<b>100</b>	<b>39,258</b>	<b>100</b>	<b>33,206</b>	<b>100</b>	<b>20,683</b>	<b>100</b>
<b>Equity and liabilities</b>										
<b>Equity</b>										
Stated capital	1,063	2	1,063	2	1,063	3	1,063	3	1,063	5
Retained earnings	13,618	27	12,113	25	10,454	27	9,290	28	7,764	38
Restricted regulatory reserve	798	2	798	2	798	2	798	2	798	4
Other reserves	(2,145)	(4)	(3,100)	(6)	(1,726)	(4)	(1,215)	(4)	(1,406)	(7)
<b>Total equity</b>	<b>13,333</b>	<b>27</b>	<b>10,873</b>	<b>23</b>	<b>10,588</b>	<b>27</b>	<b>9,936</b>	<b>30</b>	<b>8,219</b>	<b>40</b>
<b>Liabilities</b>										
Insurance contract liabilities	27,925	54	25,339	53	21,493	55	17,484	53	10,377	50
Employee benefit liabilities	276	1	209	-	193	-	182	1	151	1
Loans and borrowings	5,015	10	5,644	12	3,065	8	2,852	9	-	-
Reinsurance payables	719	1	2,246	5	1,040	3	636	2	429	2
Income tax liabilities	927	1	801	1	-	-	-	-	-	-
Other liabilities	2,767	5	2,828	6	2,588	7	1,890	6	1,331	6
Bank overdraft	377	1	308	1	291	1	225	1	176	1
<b>Total liabilities</b>	<b>38,006</b>	<b>73</b>	<b>37,375</b>	<b>77</b>	<b>28,669</b>	<b>73</b>	<b>23,270</b>	<b>70</b>	<b>12,464</b>	<b>60</b>
<b>Total equity and liabilities</b>	<b>51,339</b>	<b>100</b>	<b>48,248</b>	<b>100</b>	<b>39,258</b>	<b>100</b>	<b>33,206</b>	<b>100</b>	<b>20,683</b>	<b>100</b>

## HORIZONTAL AND VERTICAL ANALYSIS OF INCOME STATEMENT OVER FIVE YEARS

### Horizontal Analysis

For the year ended 31st December	2023		2022		2021		2020		2019	
	Rs. Mn	%	Rs. Mn	%	Rs. Mn	%	Rs. Mn	%	Rs. Mn	%
Gross written premiums	26,341	14	23,083	15	20,053	28	15,660	25	12,531	25
Net written premiums	23,850	17	20,405	12	18,196	32	13,788	19	11,540	24
Other revenue	7,948	55	5,120	84	2,776	22	2,276	44	1,584	66
<b>Net revenue</b>	<b>31,799</b>	<b>25</b>	<b>25,525</b>	<b>22</b>	<b>20,971</b>	<b>31</b>	<b>16,064</b>	<b>22</b>	<b>13,124</b>	<b>28</b>
Net insurance benefits and claims	(12,843)	55	(8,394)	40	(5,902)	65	(3,567)	19	(2,996)	28
Net acquisition cost	(5,486)	11	(4,956)	22	(4,050)	24	(3,269)	10	(2,969)	45
Expenses	(7,444)	63	(4,428)	17	(3,726)	12	(3,497)	3	(3,386)	4
<b>Operating surplus before transfer to insurance provision - Life</b>	<b>6,025</b>	<b>(22)</b>	<b>7,747</b>	<b>9</b>	<b>7,293</b>	<b>24</b>	<b>5,730</b>	<b>52</b>	<b>3,773</b>	<b>45</b>
Change in insurance contracts liabilities	(2,828)	(24)	(3,717)	(10)	(4,143)	15	(3,600)	208	(1,170)	(22)
<b>Profit before tax</b>	<b>3,197</b>	<b>(21)</b>	<b>4,030</b>	<b>36</b>	<b>2,966</b>	<b>39</b>	<b>2,130</b>	<b>(18)</b>	<b>2,604</b>	<b>138</b>
Income tax (expenses) / reversal	(359)	(73)	(1,348)	57	(861)	41	(609)	41	(431)	(119)
<b>Profit for the year</b>	<b>2,838</b>	<b>6</b>	<b>2,682</b>	<b>27</b>	<b>2,105</b>	<b>38</b>	<b>1,521</b>	<b>(30)</b>	<b>2,173</b>	<b>(35)</b>

### Vertical Analysis

For the year ended 31st December	2023		2022		2021		2020		2019	
	Rs. Mn	%	Rs. Mn	%	Rs. Mn	%	Rs. Mn	%	Rs. Mn	%
Gross written premiums	26,341	100	23,083	100	20,053	100	15,660	100	12,531	100
Net written premiums	23,850	91	20,405	88	18,195	91	13,788	88	11,540	92
Other revenue	7,948	30	5,120	22	2,776	14	2,276	15	1,584	13
<b>Net revenue</b>	<b>31,799</b>	<b>121</b>	<b>25,525</b>	<b>111</b>	<b>20,971</b>	<b>105</b>	<b>16,064</b>	<b>103</b>	<b>13,124</b>	<b>105</b>
Net insurance benefits and claims	(12,843)	(49)	(8,394)	(36)	(5,902)	(29)	(3,567)	(23)	(2,996)	(24)
Net acquisition cost	(5,486)	(21)	(4,956)	(21)	(4,050)	(20)	(3,269)	(21)	(2,969)	(24)
Expenses	(7,444)	(28)	(4,428)	(20)	(3,910)	(19)	(3,497)	(22)	(3,386)	(27)
<b>Operating surplus before transfer to insurance provision - Life</b>	<b>6,025</b>	<b>23</b>	<b>7,747</b>	<b>34</b>	<b>7,119</b>	<b>36</b>	<b>5,730</b>	<b>37</b>	<b>3,773</b>	<b>30</b>
Change in insurance contracts liabilities	(2,828)	(11)	(3,717)	(16)	(4,143)	(21)	(3,600)	(23)	(1,170)	(9)
<b>Profit before tax</b>	<b>3,197</b>	<b>12</b>	<b>4,030</b>	<b>17</b>	<b>2,966</b>	<b>15</b>	<b>2,130</b>	<b>14</b>	<b>2,604</b>	<b>21</b>
Income tax (expenses) / reversal	(359)	(1)	(1,348)	(6)	(861)	(4)	(609)	(4)	(431)	(3)
<b>Profit for the year</b>	<b>2,838</b>	<b>11</b>	<b>2,682</b>	<b>12</b>	<b>2,105</b>	<b>10</b>	<b>1,521</b>	<b>10</b>	<b>2,173</b>	<b>17</b>