

FINANCIAL HIGHLIGHTS

Financial Performance and Ratios		2024	2023	2022	(%)
Gross Written Premium	Rs.million	31,573	26,341	23,083	19.9
Net Written Premium	Rs.million	29,064	23,850	20,405	21.9
Underwriting Results (Operating profit)	Rs.million	9,024	5,521	7,055	63.4
Earnings Before interest, tax, depreciation & amortization (EBITDA)	Rs.million	7,537	4,365	5,006	72.7
Profit Before Taxation (PBT)	Rs.million	6,332	3,197	4,030	98.1
Income Tax Expense	Rs.million	1,811	359	1,348	404.5
Profit After Taxation (PAT)	Rs.million	4,522	2,838	2,683	59.3
Dividend Paid	Rs.million	2,830	1,313	1,050	115.6
Retained Profits	Rs.million	1,692	1,526	1,633	10.9
Financial Position as at the year end					
Financial Investments	Rs.million	43,938	43,500	42,600	1.0
Total Debt	Rs.million	3,016	5,015	5,644	(39.9)
Total Assets	Rs.million	53,594	51,339	48,248	4.4
Equity and Reserves	Rs.million	10,355	13,333	10,873	(22.3)
Retained Earning	Rs.million	9,258	13,618	12,113	(32.0)
Insurance Contract Liabilities	Rs.million	33,290	27,925	25,339	19.2
Total Liability	Rs.million	43,240	38,006	37,375	13.8
Share Information					
Market value per share					
- Highest value recorded during the year	Rs.	74.1	136.0	249.0	(45.5)
- Lowest value recorded during the year	Rs.	52.3	53.5	27.0	(2.2)
- Value as at end of the year	Rs.	68.9	53.8	86.6	28.1
No of shares in issue	million	316	375	375	(15.6)
Market Capitalisation	Rs. million	21,800	20,175	32,475	8.1
Profitability Ratios					
Underwriting Margin /Gross Profit/Operating Profit Margin	%	28.6	21.0	30.6	36.4
Return on Total Assets	%	8.7	5.7	6.2	51.8
Return on Capital Employed (ROCE)	%	46.2	23.1	31.1	100.2
Investment Yield	%	21.4	18.4	13.3	16.3
Liquidity Ratios					
Current Ratio	Times	2.3	3.5	3.0	(34.4)
Quick Assets Ratio	Times	2.3	3.5	3.0	(34.7)
Equity Ratios					
Net Assets Value Per Share	Rs.	30.2	33.4	26.9	(9.6)
Basic Earnings Per Share (EPS)/ Diluted Earning Per Share	Rs.	12.6	7.6	7.2	66.6
Dividend Per Share (DPS)	Rs.	4.50	3.75	3.50	20.0
Effective Dividend Rate (Dividend Yield)	%	6.5	7.0	4.0	(6.3)
Dividend Payout Ratio	%	35.7	49.5	48.9	(28.0)
Dividend cover	Times	2.8	2.0	2.0	38.9
Price Earnings Ratio	Times	5.5	7.1	12.1	(23.1)
Earning Yield Ratio	%	18.3	14.1	8.3	30.1
Return on Equity	%	38.2	23.5	25.0	62.8

Financial Performance and Ratios		2024	2023	2022	(%)
Efficiency Ratios					
Total Asset Turnover Ratio	Times	0.7	0.6	0.6	15.2
Fixed Asset Turnover Ratio	Times	45.2	40.9	38.6	10.4
Debt Ratios					
Debt to Asset Ratio	%	5.6	9.8	11.7	(42.4)
Debt to Equity Ratio	%	29.1	37.6	51.9	(22.5)
Interest Cover	Times	10.9	6.0	9.1	81.6
Equity Assets Ratio	%	19.3	26.0	22.5	(25.6)
Industry Specific Ratios					
Capital Adequacy Ratio (Minimum requirement 120%)	%	298	367	287	(18.8)
Determination Ratio (Minimum requirement 100%)	%	114	140	126	(18.7)
Investment in Government Securities (Minimum 30%)	%	71	96	67	(26.5)
Premium Growth Ratio	%	19.9	14.1	15.1	40.7
Investments, Supporting One-off Surplus (Restricted Regulatory Reserve) - Minimum requirement Rs. 798 Mn	Rs.million	1,356	1,251	839	8.4
Net Claim Ratio (Net Claims/ Net Earned Premium)	%	49.0	53.8	41.1	(9.0)
Total Expense Ratio (Expense to NEP)	%	42.9	49.0	47.7	(12.4)
Combined Ratio	%	91.9	102.8	88.8	(10.6)
Combined Ratio without Maturity & Surrenders	%	78.6	89.2	81.2	(11.9)
Acquisition Cost to GWP	%	18.3	20.8	21.5	(11.9)
Operational Expenses Ratio*	%	18.5	20.3	17.9	(8.7)
Reinsurance Expense Ratio	%	7.9	9.5	11.6	(15.9)
Reinsurance Claim Recovery Ratio (Re-insurance Recovery/ Gross Claims)	%	5.0	4.1	8.2	20.1
Key Value Drivers					
Annualised New Business Premium	Rs.million	6,466	6,000	5,887	7.8
Average Premium Per Policy (Endowment)	Rs.	195,995	176,872	169,090	10.8
Premium Persistency Ratio Year 1	%	83	83	84	0.0
Premium Persistency Ratio Year 2	%	61	61	66	(0.3)
Premium Persistency Ratio Year 3	%	51	54	58	(5.4)
Annualised New Business Premium per Agent	Rs.million	2.1	2.1	2.0	2.1

FINANCIAL GOALS AND ACHIEVEMENTS

Indicator (%)	Goal	Achievement		
		2024	2023	2022
Gross Written Premium Growth	Over 20%	20	14	15
Annualised New Business Premium Growth	Over 25%	8	2	16
Profit After Tax Growth	Over 15%	59	6	27
Return On Equity	Over 20%	38.2	23.5	25.0

* Adjusted for performance based expenses