



First Capital

RISING INTEREST RATES A LIFELINE FOR LIFE INSURERS

LIFE INSURANCE SECTOR | 22 JUNE 2021 | SRI LANKA

FIRST CAPITAL RESEARCH

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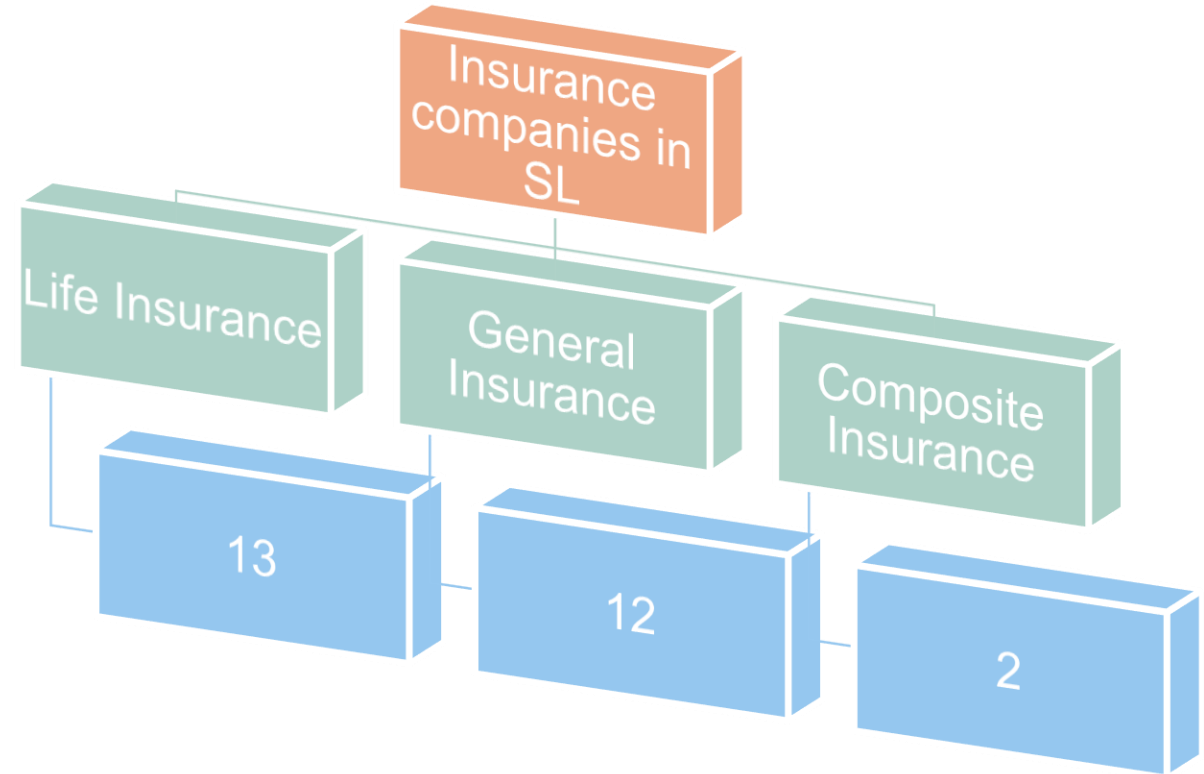
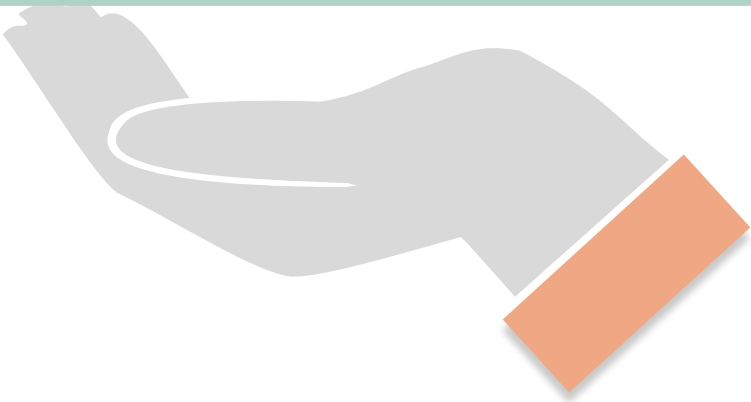
Industry Challenges

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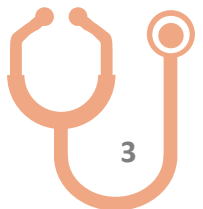
Appendix

Insurance Sector at a glance...

- ✓ As per IRC SL and CBSL, 27 insurance companies are operating in the country as of 31st Dec 2020.
- ✓ Under section 53 of Regulation of insurance industry (Amendment) Act No.3 of 2011, it was made compulsory to segregate composite insurance companies to the two categories of insurance on or before Feb 2015.
- ✓ Almost all of the composites separated their Life and General insurance businesses into two separate companies, the exceptions being Sri Lanka Insurance and MBSL Insurance Company Limited.

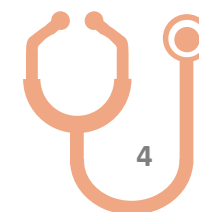


Source: CBSL Annual Report 2020



Insurance Sector at a glance (Total Assets as at end 2019)...

Long term (Life) Insurance	Total Assets (LKR Bn)	General Insurance	Total Assets (LKR Bn)	Composite (Life and Non life) companies	Total Assets (LKR Bn)
1. Ceylinco Life Insurance PLC	133.5	1. Allianz Insurance Lanka Ltd	29.5	1. Sri Lanka Insurance Corporation Ltd.	212.2
2. AIA Insurance Lanka Ltd.	62.0	2. Ceylinco General Insurance Ltd.	28.6	2. MBSL Insurance Company Ltd.	3.0
3. Union Assurance PLC	55.2	3. Fairfirst Insurance Ltd.	16.0		
4. Janashakthi Insurance PLC	22.5	4. National Insurance Trust Fund	14.7		
5. HNB Assurance PLC	22.2	5. People's Insurance PLC	9.6		
6. Softlogic Life Insurance PLC	20.7	6. LOLC General Insurance Ltd.	7.5		
7. Allianz Life Insurance Lanka Ltd.	6.3	7. Continental Insurance Lanka Ltd.	6.6		
8. LOLC Life Assurance Ltd.	6.0	8. Cooperative Insurance Company Ltd.	6.6		
9. Arpico Insurance PLC	3.7	9. HNB General Insurance Ltd.	5.6		
10. Co-oplife Insurance Ltd.	3.1	10. Amana Takaful PLC	2.8		
11. Life Insurance Corporation (Lanka) Ltd.	3.1	11. Orient Insurance Ltd.	2.2		
12. Amana Takaful Life PLC	3.0	12. Sanasa General Insurance Company Ltd.	1.2		
13. Sanasa Life Insurance Company Ltd.	2.2				



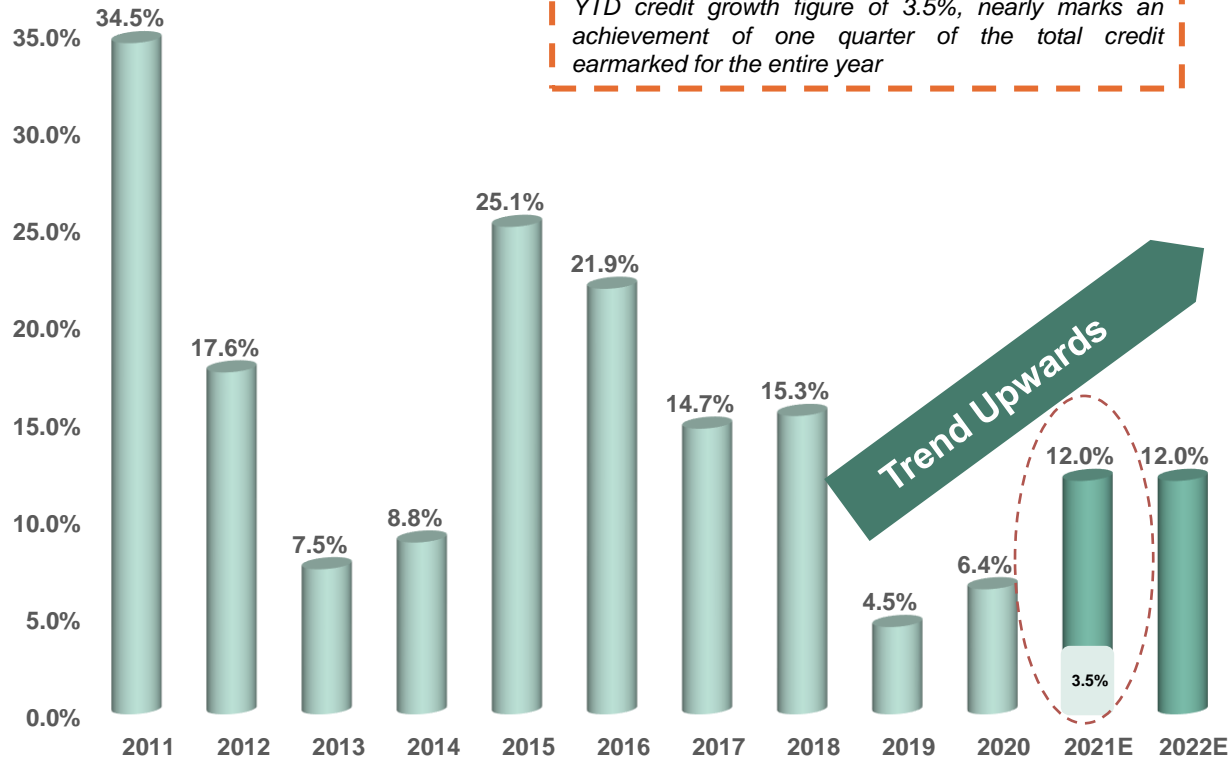


01

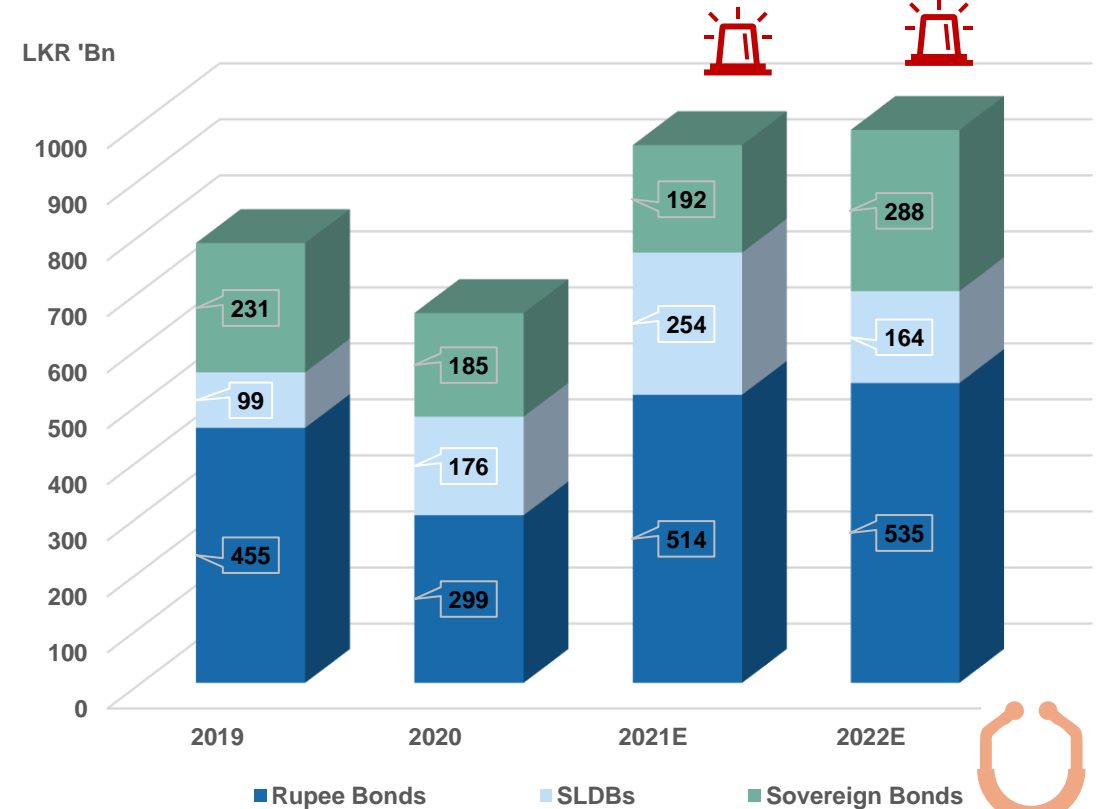
Potential upward trend in interest rates to have triple effect on the Life Insurers

Revival in private credit and rising Govt. borrowing...

Decade low lending rates may accelerate private sector credit growth to 12% in 2021E and 2022E



Total Rupee and USD Bond obligations spike in 2021E



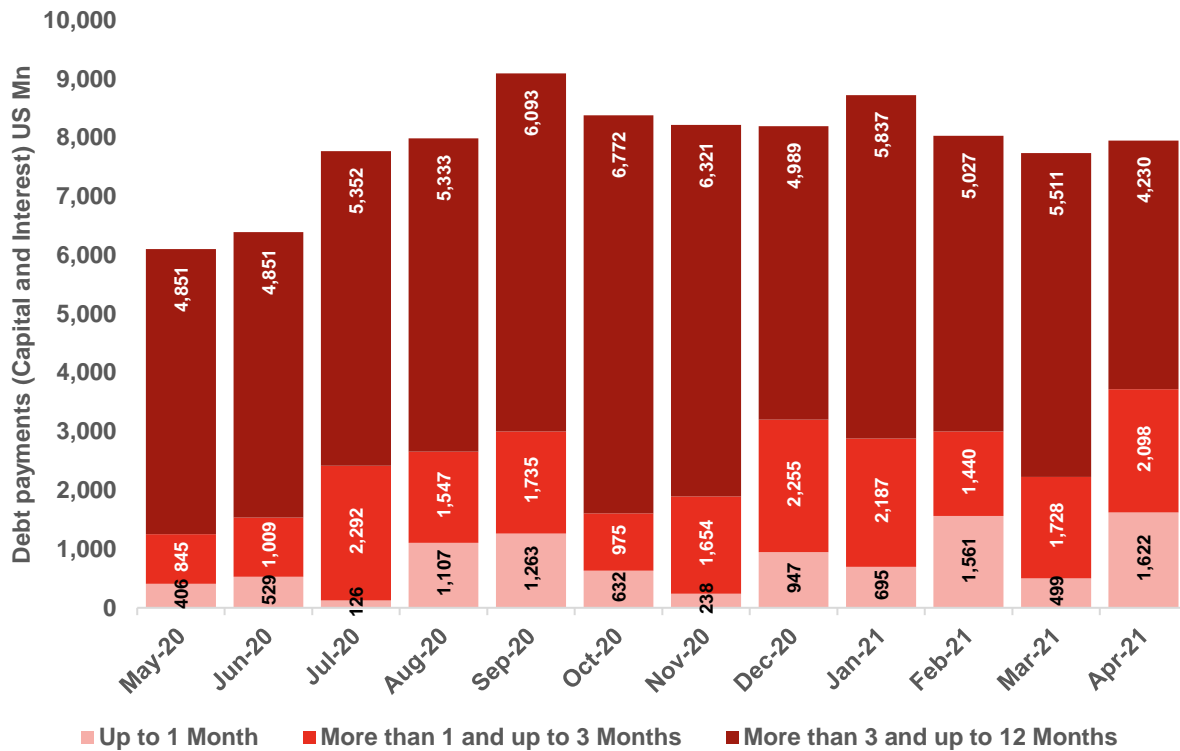
Source: First Capital Research Estimates and CBSL

First Capital Research

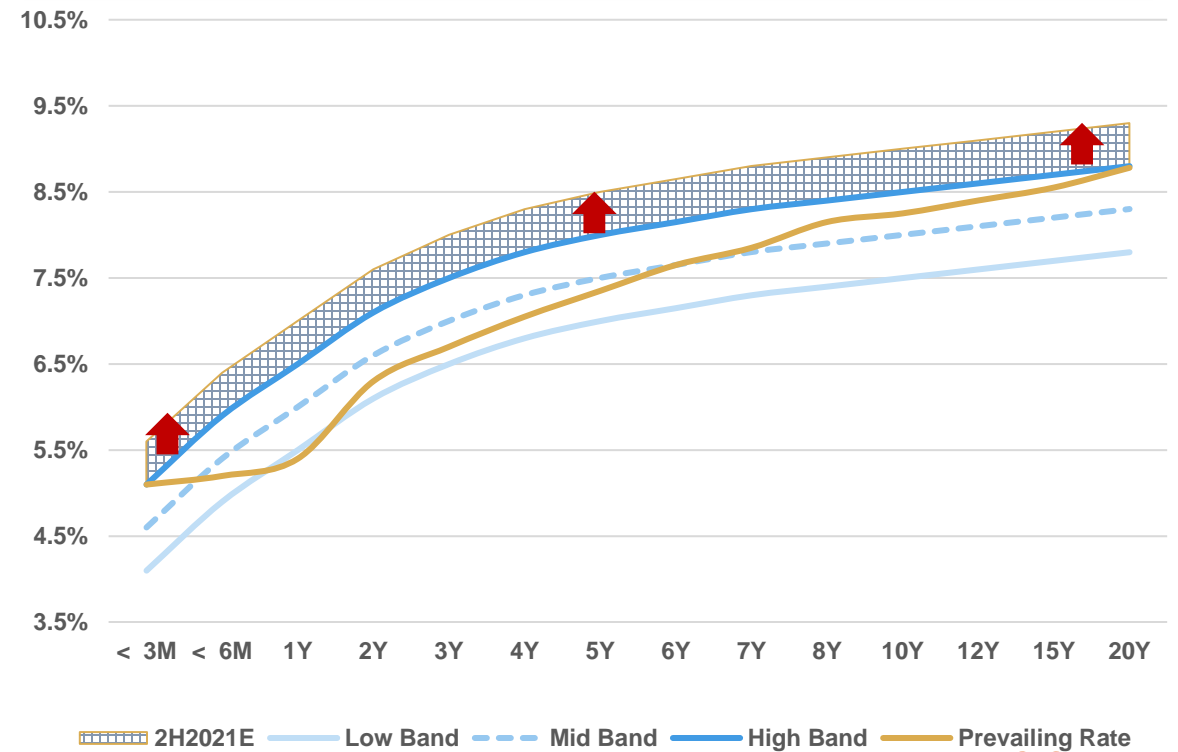
Source: First Capital Research Estimates and CBSL

...to mount pressure on bond yields from 2H2021E...

SL's next 12M FX liabilities exceeds Foreign Official Reserve of USD 4.0Bn as at May 2021

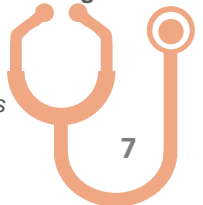


Bond yield bands to increase by 50bps for the 2H2021E amidst debt pressure and private credit

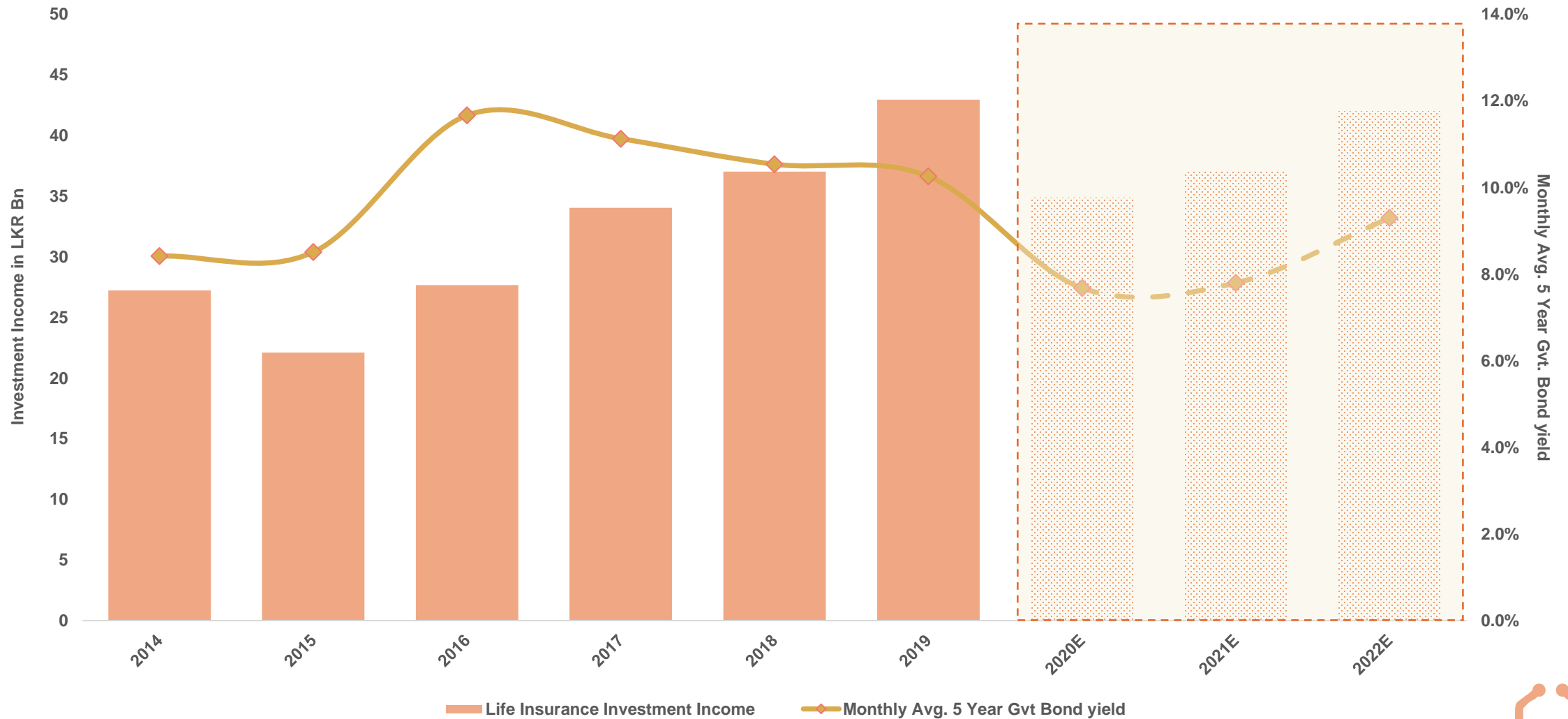


Source: CBSL

Source: First Capital Research Estimates



...resulting in higher investment returns for Life insurers...

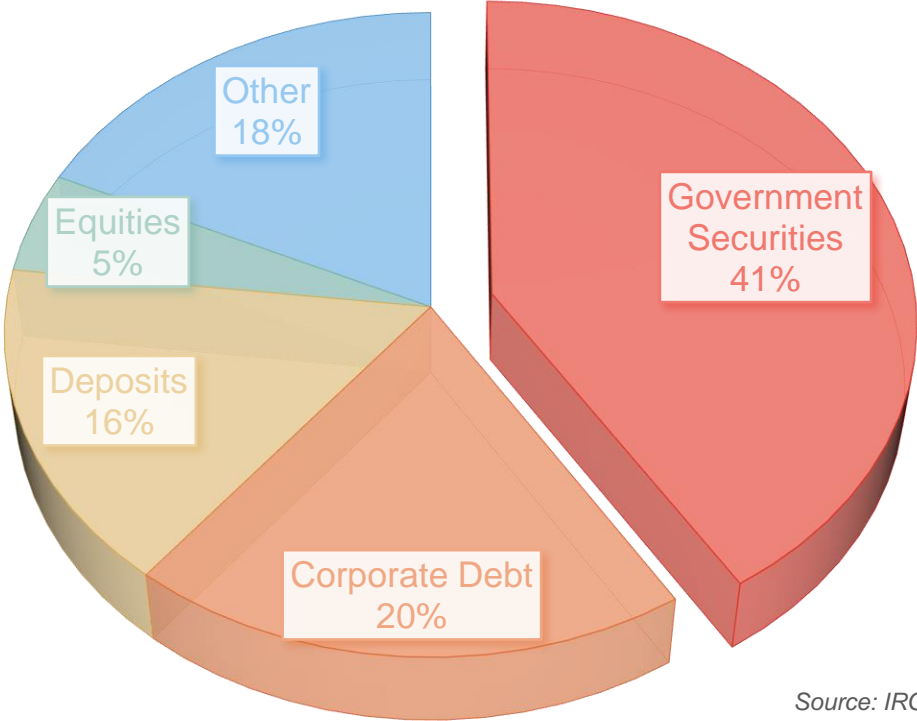


Note: Life Insurance Investment Income data for 2020 hasn't released by IRCSL
 Source: First Capital Research Estimates and IRCSL



...as asset allocation in Life Insurance is skewed towards fixed income earning assets

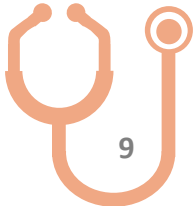
Investment of Life Insurance Fund as at 2Q2020



Govt. securities represents the main investment due to the regulatory requirement to invest minimum of 30% of the life fund assets.

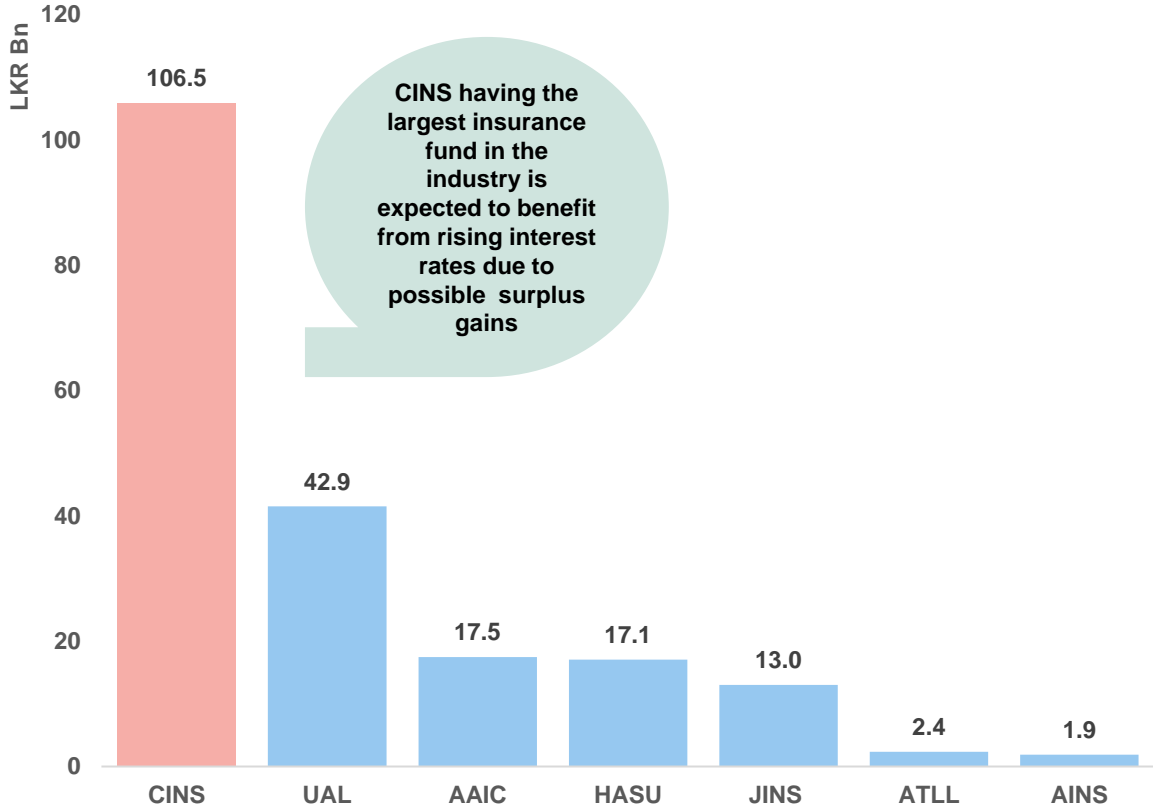
Balance of the fund after investing minimum 30% can be invested in other investments, subjected to a particular threshold.

Source: IRCSL

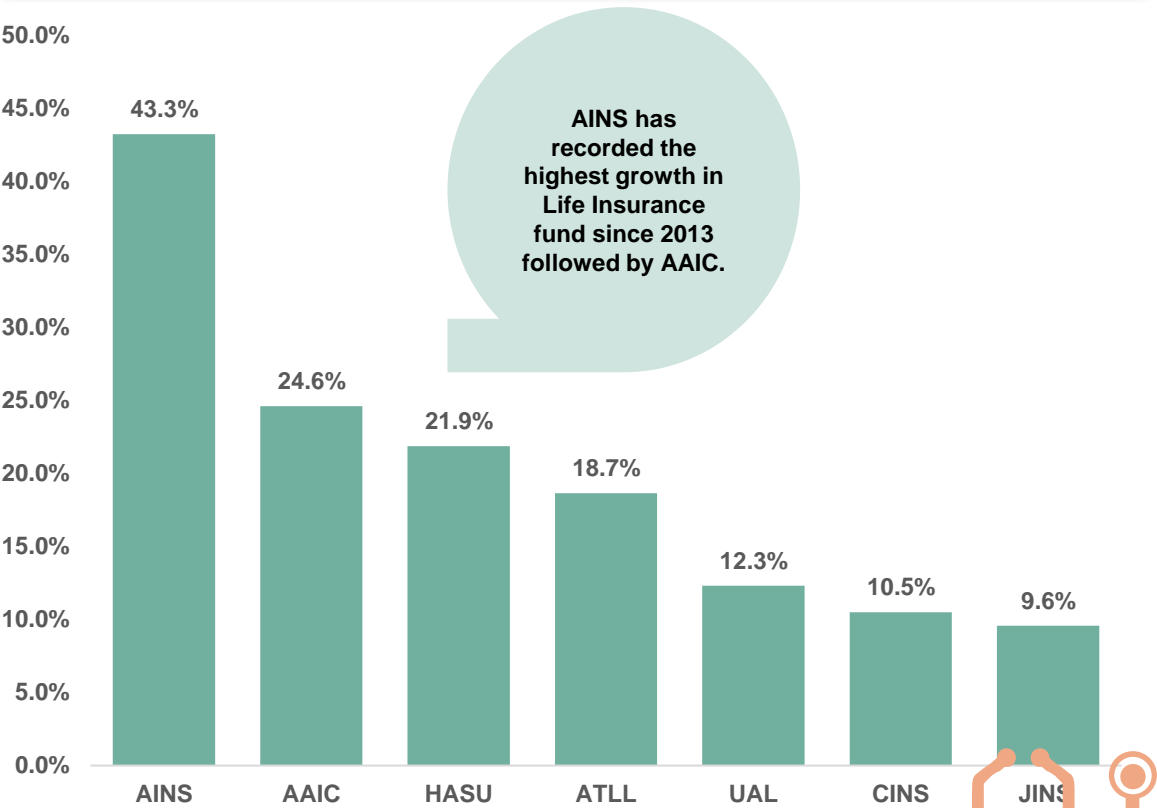


Insurance companies which own larger Life Insurance funds are expected to benefit from rising interest rates...

CINS has the largest Life Insurance Fund among the listed players as at 31.12.2020



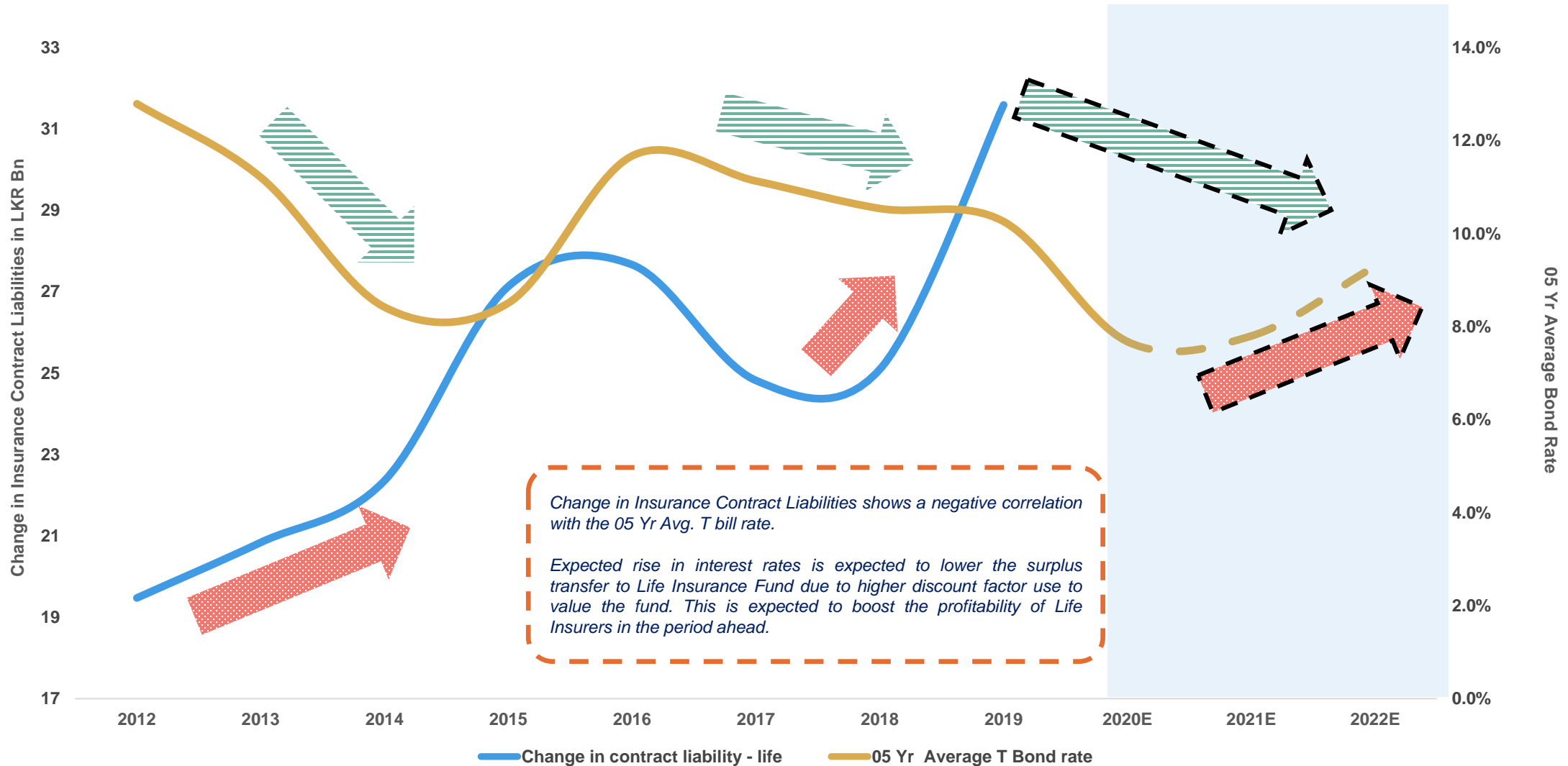
Life Insurance Fund CAGR from 2013-2020



Source: Company Annual Reports

Source: Company Annual Reports

...due to potentially lower transfer to insurance contract liabilities



Source: IRCSL and First Capital Research Estimates



Risk Based Capital Ratios are expected to grow led by higher earnings

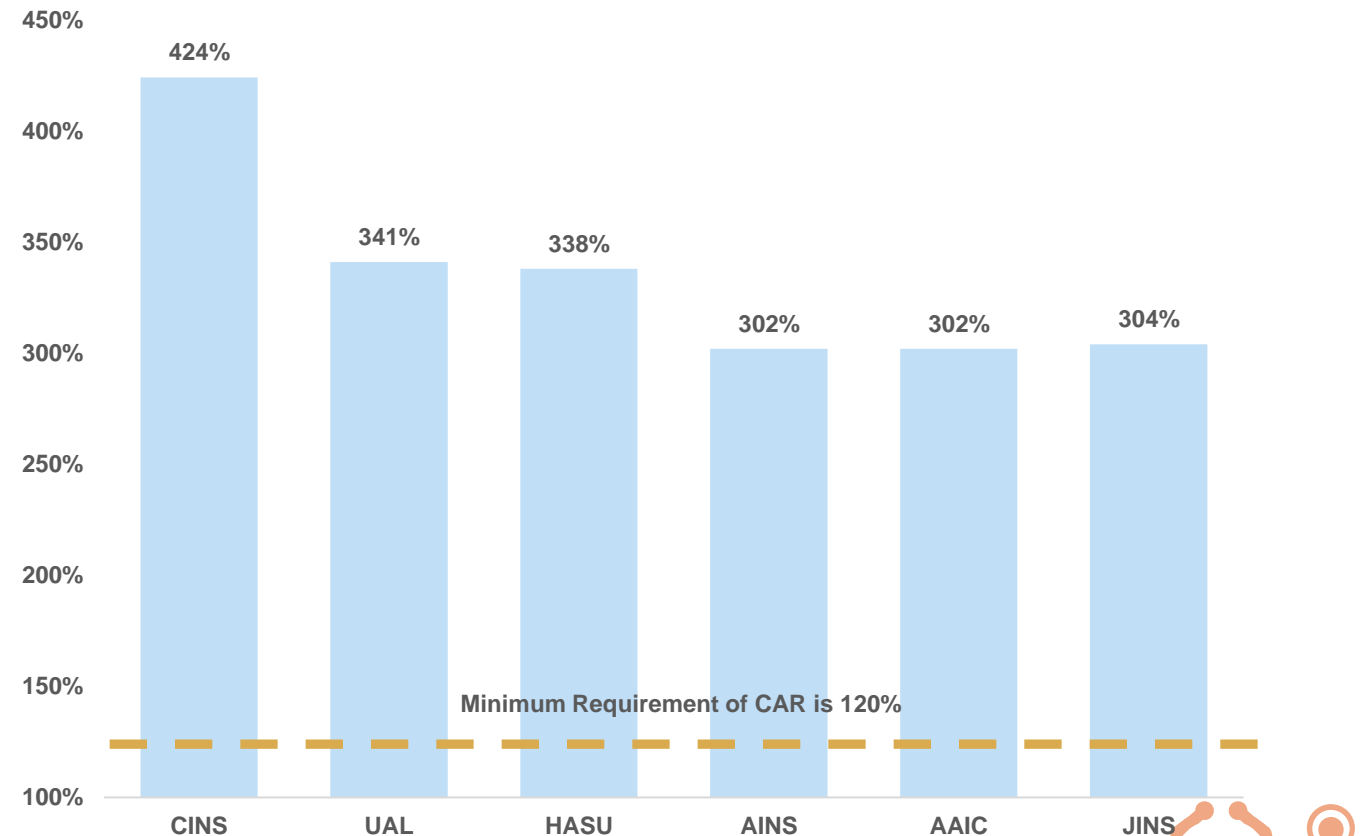
Risk Based Capital framework was implemented in SL with effect from 01 Jan 2016 onwards, replacing the Solvency Margin Rules.

The RBC methodology measures the amount of available capital relative to the risks inherent in liabilities and the adequacy of capital to absorb unforeseen losses.

- RBC imposed 2 main requirements
1. Capital Adequacy Ratio (CAR) above the 120% level
 2. The Total Available Capital (TAC) of minimum of LKR 500.0Mn

Increase in earnings of Life Insurers are expected to improve Risk Based Capital Adequacy of companies enabling them to combat against future risks.

Currently all listed Life Insurers (mentioned below) complies with CAR



Note-ATLL CAR data is not available

Source: Company Annual Reports



02

COVID-19; A blessing in disguise for Life Insurance sector

The pandemic to cause more people to reconsider health insurance needs coupled with Life Insurance...

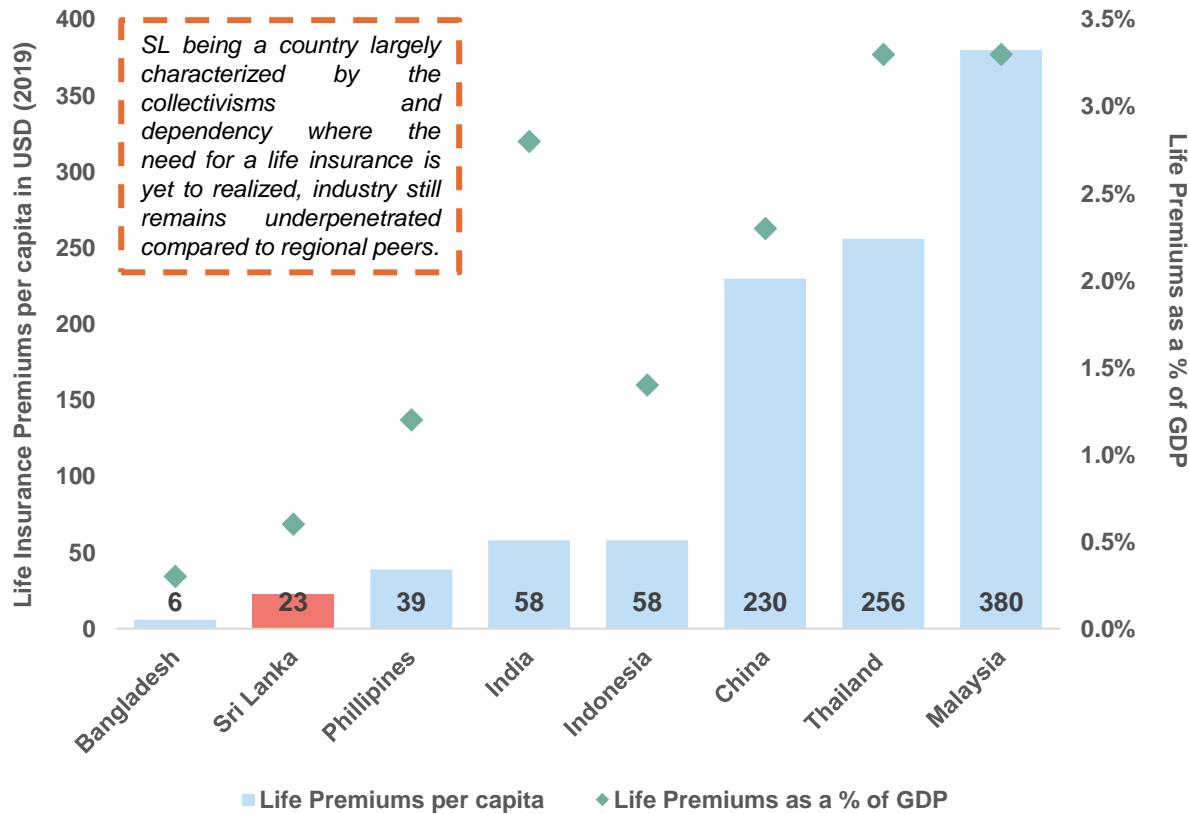


Line of business	Trigger	Expected impact from COVID (2020)
Life unit linked	Equity market slumps lead to sudden stop in new business, large outflows	strongly negative
Life protection	Higher risk awareness (memento mori)	slightly positive
Health	Higher risk awareness	slightly positive
Motor	New business collapsed due to lockdowns and reduced claims frequencies will weigh on pricing.	negative
Fire and property	Slowdown in investments and housing constructions	negative
Travel	Travel collapsed during lockdowns and will only recover gradually	strongly negative

Source: Allianz Global Insurance Report 2020

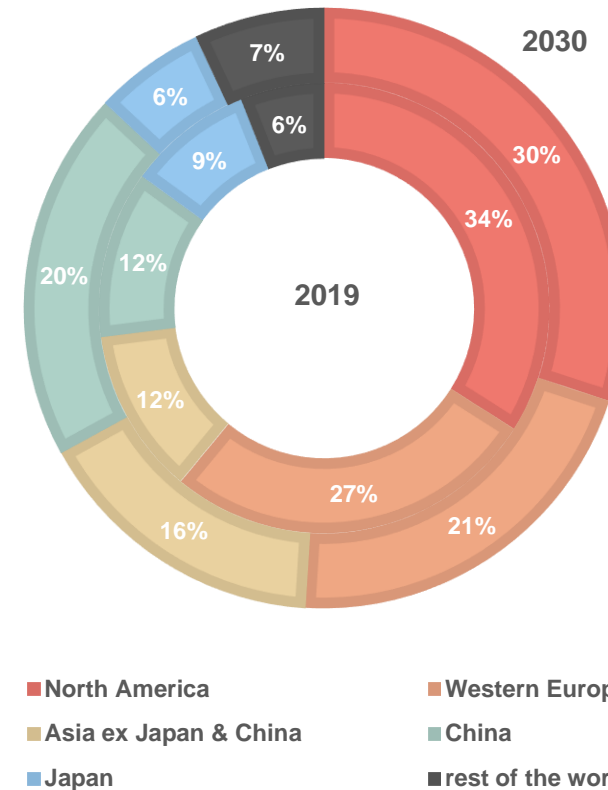
...resulting in increased awareness that augur well with low penetration in SL

Low Life Insurance penetration in SL to leave room for further upside



Source: Swiss Re

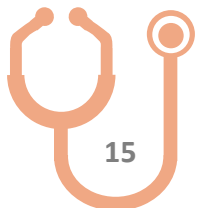
Asia is expected to emerge as the pivot for the overall insurance industry being the first to hit by Covid and being first to recover



Total Gross Written Premiums by regions (2019)

Among Asian countries, Sri Lanka is expected to clock a growth of 20% in 2021 as Sri Lanka's insurance market is still one of the least developed in the region. Growth in Asian region is expected to be a further sweetener for SL's growth trajectory.

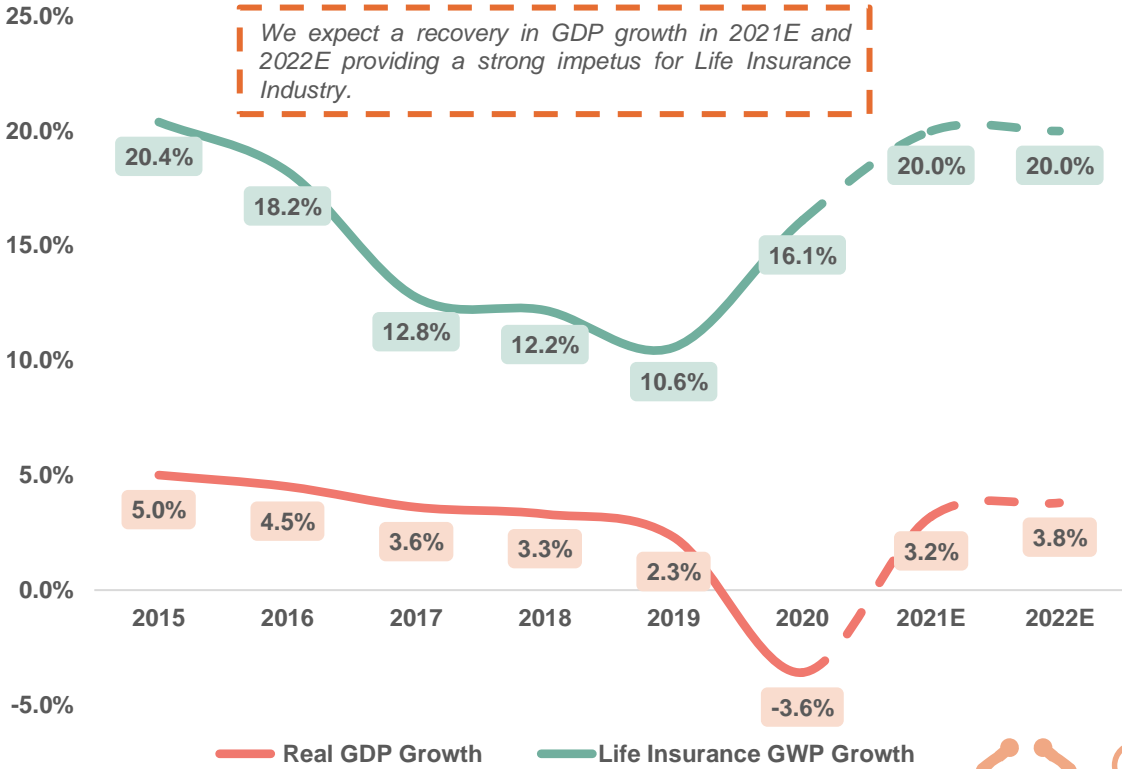
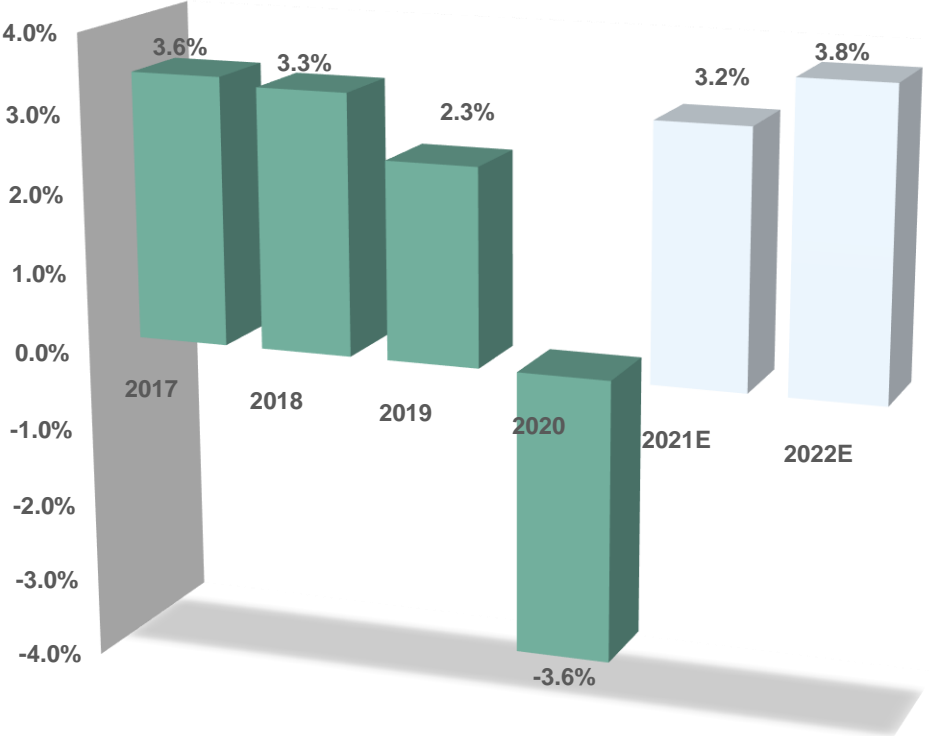
Source: Allianz Insurance



SL's GDP to grow above 3% in 2021-22E and to recover once the economy ride out the pandemic...

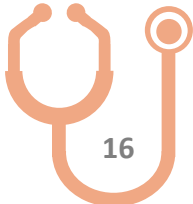
SL's GDP is estimated to grow at 3.2% in 2021E and 3.8% in 2022E

Life Insurance GWP indicates a positive correlation with real GDP growth and has grown even higher in 2020.

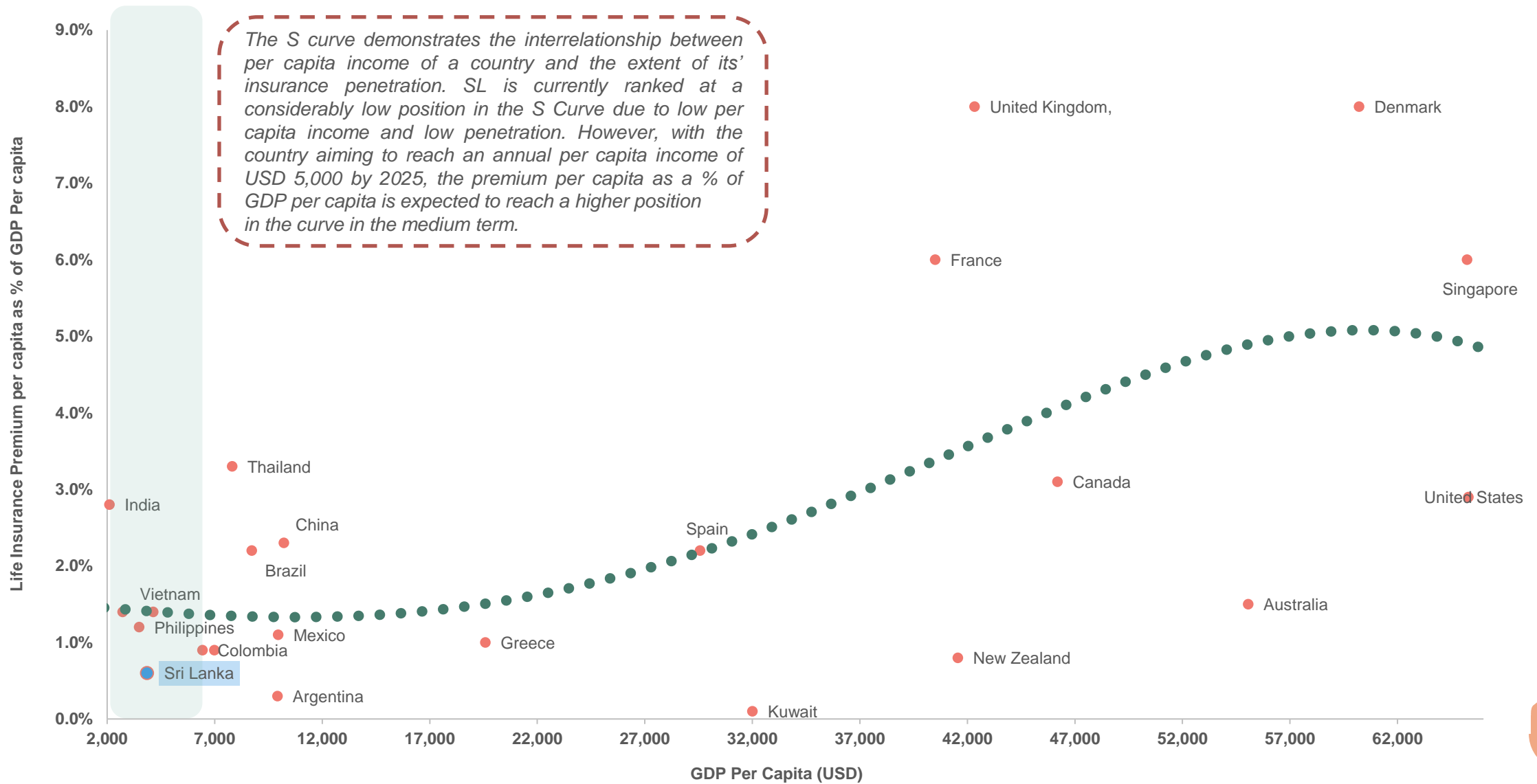


Source: First Capital Research Estimates, Dept. Census and Statistics

Source: CBSL and First Capital Research Expectations



...thriving the demand for Life Insurance in coming years



Demographical changes in SL are further conducive for Life insurance business

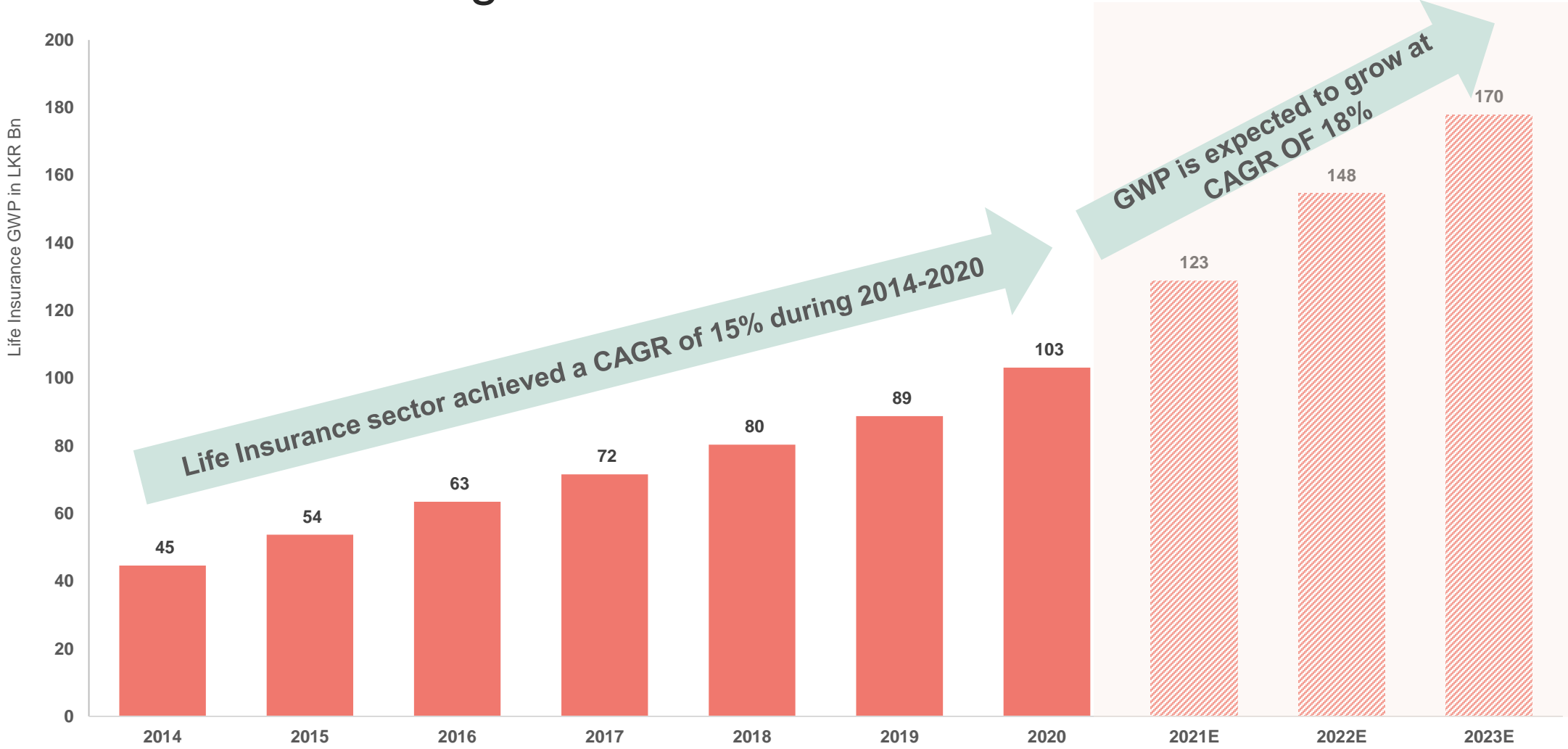


Note- Data as at 2019

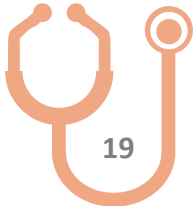
Source: World Bank



In light of above factors Life Insurance GWP is expected to grow at a CAGR of 18% during 2020-23E



Source: IRCSL and First Capital Research Estimates





03

Technology driven new normal; A game changer in post COVID Era

Insurers' drive towards adoption of technology in the wake of COVID...



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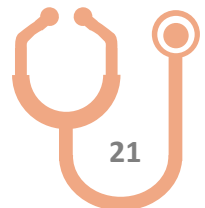
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With the wake of COVID-19 Life insurance companies in SL have introduced various technological platforms

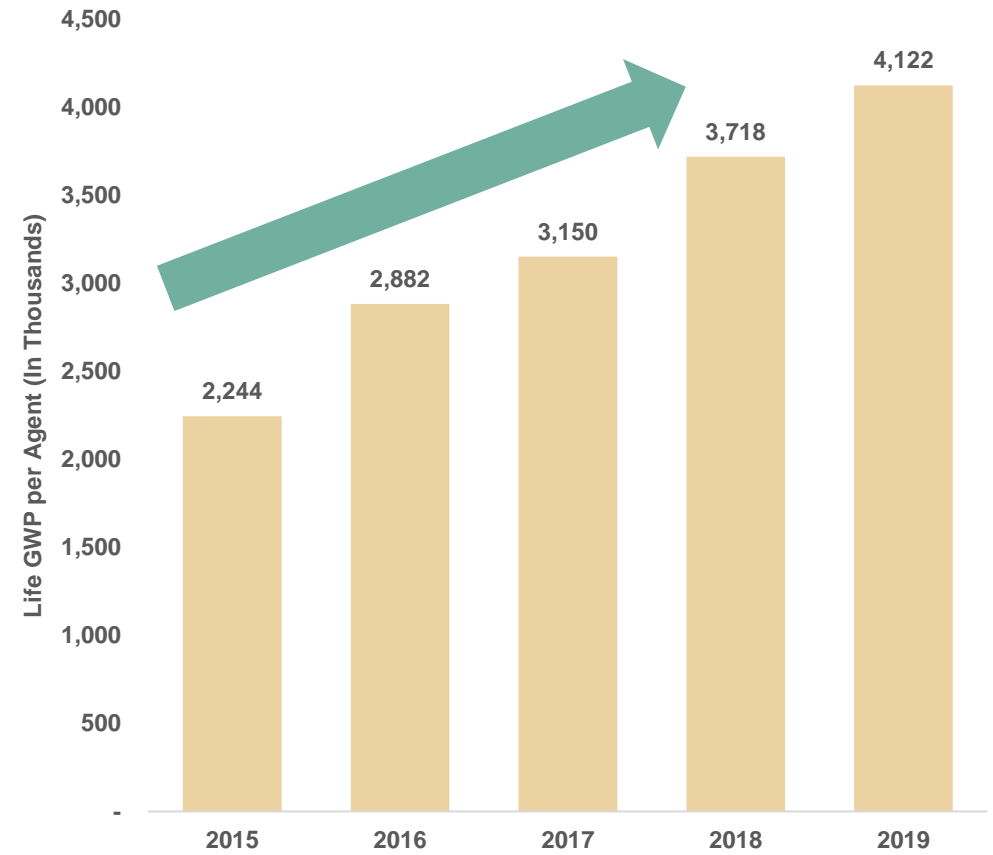
Source: Company Websites



...has led to an emergence of alternative distribution channels recently



Life GWP per agent has seen an increasing trend in SL as insurers have moved to make use of alternative distribution channels



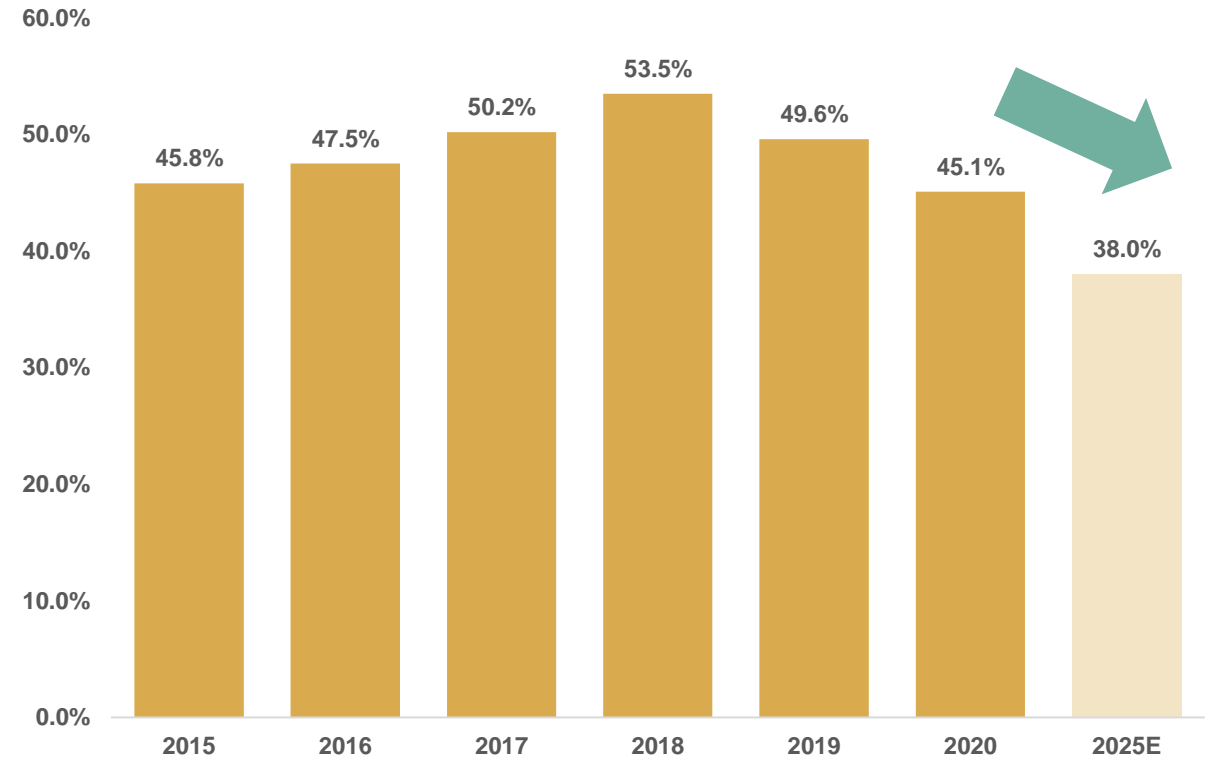
Source: IRCSL

Insurers have taken up a range of new investments and initiatives. The top priorities include cost reduction, especially in light of rising compliance costs and increased regulatory focus, digitization of the sales force and more effective use of technology.

...to reduce the expense ratio associated with Life Insurance business

Digitization has led to a decline in expense ratio of the Life Insurance industry. We expect that SL has further potential to reduce the expense ratio up to 38% by 2025E with the use of technology

Expense Ratio of Life Insurance sector has seen a notable decline during last couple of years attributable to digital initiatives.



Source: CBSL Annual Report and First Capital Research Estimates



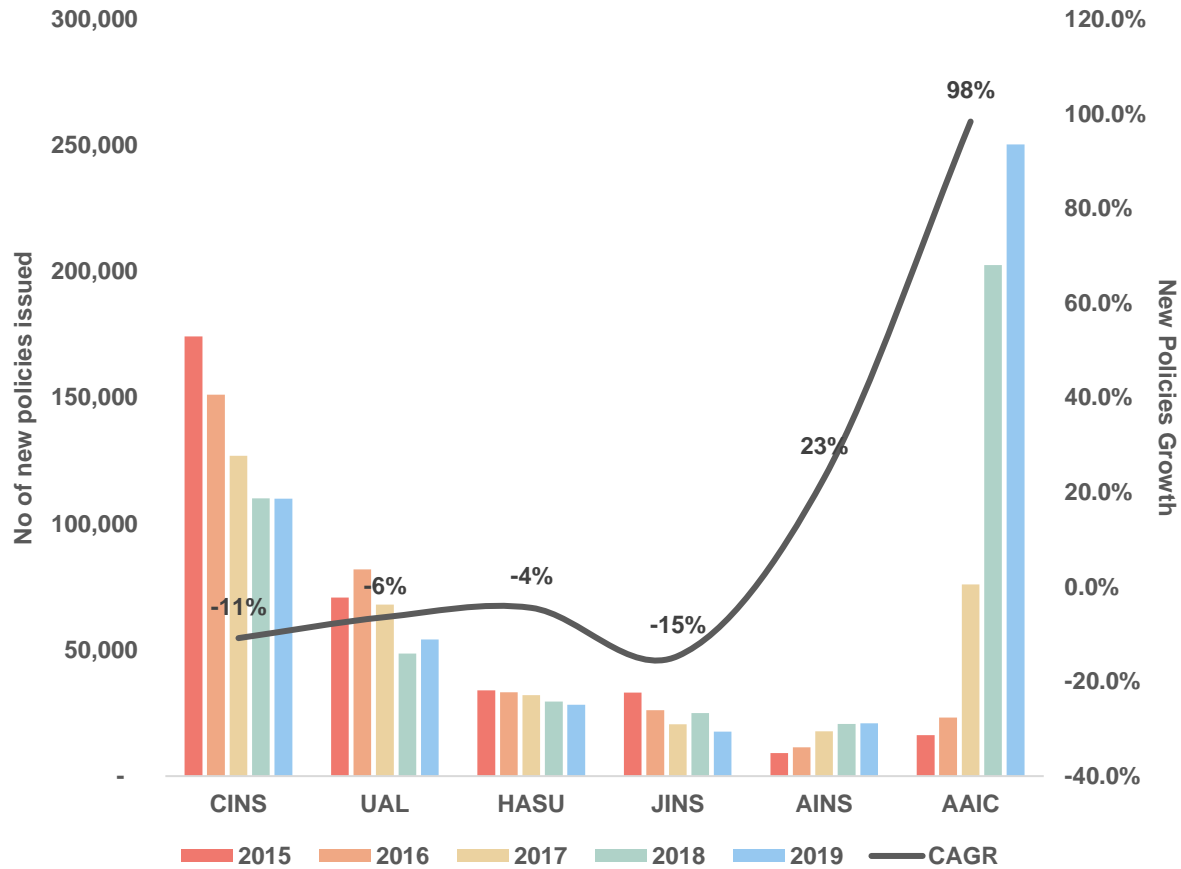


04

Our Hot Picks in the Life Insurance sector are CINS, AAIC and HASU

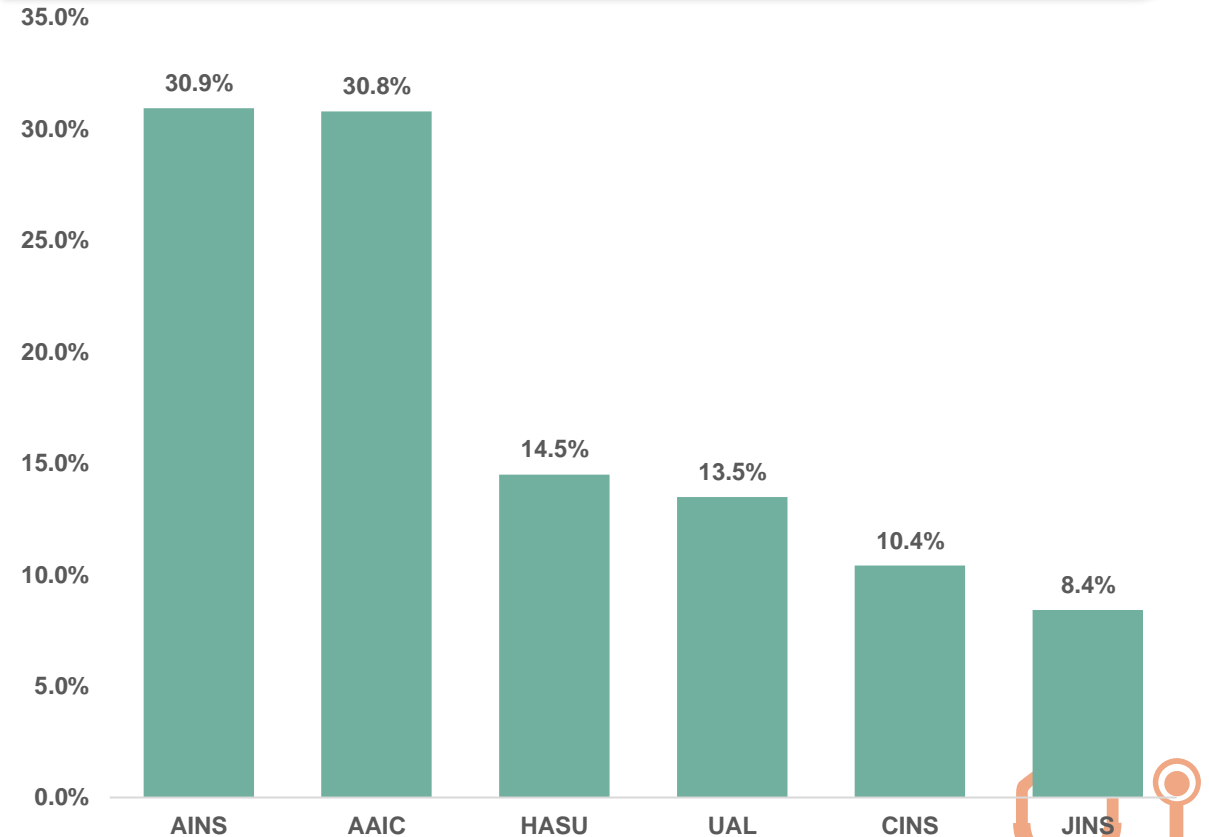
Insurance Industry Indicators

AAIC has shown highest CAGR of 98% in terms of No of new policies issued during 2015-2019



Source: IRC SL

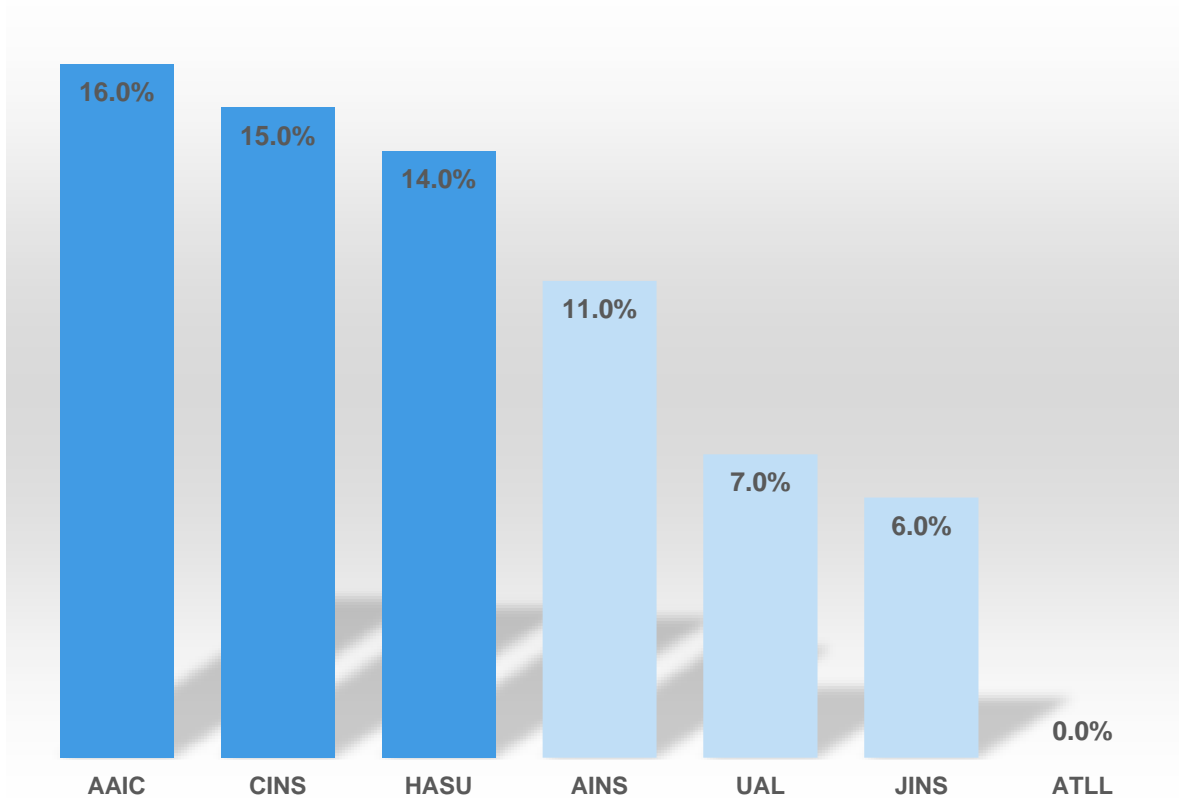
AINS has shown the highest Life Insurance GWP CAGR from 2015 to 2020



Source: Company Annual Reports

Insurance Industry Indicators

AAIC, CINS and HASU lead in terms of the ROEs among listed life insurance companies

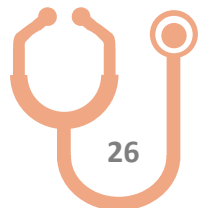


Source: Company Annual Reports

AAIC, HASU and UAL have lowest combined ratios in the industry (2020)

Counter	Net Claims Ratio	Expense Ratio	Combined Ratio
AAIC	25.9%	47.7%	73.6%
HASU	28.6%	45.5%	74.1%
UAL	30.3%	46.3%	76.6%
AINS	22.9%	59.1%	82.0%
CINS	56.9%	27.6%	84.4%
JINS	47.5%	55.6%	103.2%
ATLL	61.8%	62.7%	124.4%

Source: Company Annual Reports



Considering our key criteria of larger life fund value and cheaper equity valuations, CINS, AAIC and HASU are *STARS* of the sector

Stock	Stock Code	Market Cap (LKR Mn)	Price (LKR)	Trailing 12M EPS (LKR)	NAVPS (LKR)	DPS 2020 (LKR)	Life Fund (LKR Mn)	PER 2021 (X)	PBV 2021 (X)	DY (%)
<u>Voting Shares</u>										
★ Ceylinco Insurance PLC	CINS.N	38,275	1,913.8	345.43	2,373.80	40.0	109,503	5.5x	0.8x	2.1%
★ Arpico Insurance Limited	AINS.N	1,424	21.5	3.19	28.40	N/A	2,070	6.7x	0.8x	N/A
★ HNB Assurance PLC	HASU.N	7,950	53.0	7.17	51.34	2.80	18,126	7.4x	1.0x	5.3%
★ Softlogic Life Insurance PLC	AAIC.N	11,700	31.2	3.89	24.65	2.5	18,601	8.0x	1.3x	8.0%
Janashakthi Insurance PLC	JINS.N	6,411	28.3	2.84	44.97	2.0	13,005	10.0x	0.6x	7.1%
Union Assurance PLC	UAL.N	16,780	284.8	16.75	243.64	14.0	45,161	17.0x	1.2x	4.9%
Amana Takaful Life PLC	ATLL.N	425	8.5	-0.02	9.27	N/A	2,383	N/A	0.9x	N/A
Insurance Sector Universe								7.8x	0.9x	
<u>Non Voting Shares</u>										
Ceylinco Insurance PLC	CINS.X	6,304	982.8	345.43	2,373.80	40.0	109,503	2.8x	0.4x	4.1%

Note: Market prices are as at 22.06.2021

Source: Company Annual Reports

Out Hot Picks in the Life Insurance Sector are;

CINS

CINS is expected to continue to benefit from its market leadership in the Life Insurance sector helped by low penetration in SL. Moreover, with the largest life fund among the listed players, CINS is expected to be a major benefiter from the potential rise in interest rates.

Spearheading the Life Insurance in SL

AAIC

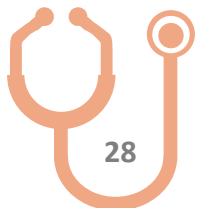
AAIC's aggressive growth via multiple growth strategies and the extensive use of state-of-the-art technology in approaching and servicing customers is expected to drive future earnings of the company.

Preserving the Evolution

HASU

We expect HASU to continue to benefit from their association with the parent with whom they share the 'HNB' brand name. We expect market share to be strengthened by the synergies gained from using the wider branch network of HNB.

Leveraging on the Bancassurance



CINS (CEYLINCO INSURANCE PLC)

CINS.N0000

Current Price: LKR 1,914.0

Fair Value: LKR 2,282.0 (2021E)

Spearheading the Life Insurance in SL

Market leadership in the Life Insurance to benefit CINS in the medium to long term

CINS's continued to retain the market leadership in Life sector in terms of the highest GWP with a market share of 21% (2020) while accounting for the largest branch network of over 540 outlets. We expect CINS's long-term growth to be helped by low insurance penetration, favourable demographics and rising awareness of insurance amidst the COVID-19. Moreover, with having the largest insurance fund in the listed Life Insurance industry, CINS is expected to benefit from rising interest rates due to possible surplus gains.

Lowest expense ratio among the Listed Life Insurers

CINS accounts for the lowest expense ratio among the listed Life insurers which recorded at 27% in 2020 and 30% in 2019. We attribute this to the cost management strategies adopted by the company and its lower acquisition costs due to the company's positioning of its brand as a reliable player. We expect CINS to further reduce its expense ratio with the gradual digitization of its processes.

Highest Capital ratios among the listed players

CINS's Life and Non-Life risk-based capital ratios were 424% and 183% respectively as at end 2020, significantly above the industry average and regulatory minimum of 120%. This is expected to favour CINS over small players operating in the industry.

Fair Value is estimated at LKR 2,282.0 for 2021E - BUY

We have valued the share at LKR 2,282.0 for 2021E and at the current price level of LKR 1,914.0 share is implying an upside of 19%. At the current market price, CINS trades at a significant discount to the Life Industry and market multiples with a PE of 5.5x. **BUY**

P/E 31 December	2017	2018	2019	2020	2021E	2022E	2023E
Estimates (LKR 'Mn)							
Gross Written Premium	34,662	38,162	40,218	43,897	47,847	53,589	60,020
Profit Before Tax	12,651	11,065	11,051	11,912	12,919	14,469	16,205
Net Profit	11,545	8,394	8,544	9,276	10,048	11,254	12,604
Adjusted EPS (LKR)	437.1	317.8	323.4	351.2	380.4	426.0	477.2
Net Profit YoY Growth (%)	143%	-27%	2%	9%	8%	12%	12%
Valuations							
PER (x)	4.4x	6.0x	5.9x	5.4x	5.0x	4.5x	4.0x
PBV (x)	1.3x	1.1x	1.0x	0.8x	0.7x	0.6x	0.6x
DY (%)	1.6%	1.8%	2.0%	2.1%	2.3%	2.5%	2.8%
Adjusted DPS	31.5	35.0	38.0	40.0	43.3	48.5	54.3

Company Profile

CINS group consist of limited liability companies incorporated in Sri Lanka except for one subsidiary (Ceylinco Insurance Company (Pvt) Ltd., Maldives) and one associate (Sagaramatha Insurance Ltd) which were incorporated Maldives and Nepal respectively. In addition to General and Life Insurance, CINS's business operations expands to Hydropower, Education and Healthcare.

AAIC (SOFTLOGIC LIFE INSURANCE PLC)

AAIC.N0000

Current Price: LKR 31.2

Fair Value: LKR 40.0 (2021E)

Preserving the Evolution

GWP growth to sustain via multiple sales strategies

AAIC is expected to keep up its growth momentum while sustaining the premium growth rate at 20%YoY by continuing to capture the market via extensive product awareness through diverse distribution channels together with a unique product mix that cater for different social segments. The extensive use of state-of-the-art technology in approaching and servicing customers via mobile applications, e-advisor, as well as exploring on crafting digital insurance products have enable AAIC to elevate its existing and potential customer experience to a digital arena, thereby upholding the customer attraction.

Operational efficiencies through digitalization

Extensive use of technology towards achieving operational efficiency using unique applications for claims settling, digital underwriting as well as online policy proposals together with paperless workflow will benefit the company to reduce the year-on-year operational expense ratio.

Economic supportive to boost bottom-line

The projected economic revival and the expected rise in interest rates, will positively impact on the liability valuation, blended with the company specific robust growth strategies will enable AAIC to solidify its future bottom-line growth.

Fair Value is estimated at LKR 40.0 for 2021E - BUY

AAIC recorded a massive growth in its premium income over the years, growing at a 05-year CAGR of 29.1% to evolve as a major player in the life insurance industry. Perceiving the low industry penetration as an opportunity for future growth, we expect AAIC to maintain its GWP growth around 20%YoY and the earnings targets were estimated for 2021E and 2022E at LKR 2.5Bn and LKR 3.1Bn respectively. Thereby, we forecast the fair value for 2021E at LKR 40.0.

BUY

P/E 31 December	2017	2018	2019	2020	2021E	2022E	2023E
Estimates (LKR 'Mn)							
Gross Written Premium	7,531	10,006	12,531	15,660	18,792	22,562	26,995
Profit Before Tax	1,905	1,095	2,604	2,130	3,257	4,114	5,166
Net Profit	2,325	3,336	2,173	1,521	2,475	3,127	3,926
EPS (LKR)	6.2	8.9	5.8	4.1	6.6	8.3	10.5
Net Profit YoY Growth (%)	140%	44%	-35%	-30%	63%	26%	26%
Valuations							
PER (x)	5.0	3.5	5.4	7.7	4.7	3.7	3.0
PBV (x)	3.0	1.8	1.4	1.2	1.0	0.8	0.7
DY (%)	0.0%	4.6%	0.0%	8.0%	3.2%	6.4%	3.2%

Company Profile

Softlogic Life Insurance PLC, formally known as Asian Alliance Insurance PLC is the 3rd largest life insurer in Sri Lanka, securing a market share of 15.2% in 2020. AAIC commenced its operations in year 1999 as a life and non-life insurance provider and in 2011 the Company was acquired by Softlogic Group. In October 2016, the Company has divested its stake in non-life business and continued to focus on the life insurance business under the name of "Softlogic Life Insurance PLC".

HASU (HNB ASSURANCE PLC)

HASU.N0000

Current Price: LKR 53.0

Fair Value: LKR 61.0 (2021E)

Leveraging on the Bancassurance

Growing life insurance sector via Bancassurance Channel

As the 6th largest player in the life insurance industry, we expect HASU to continue to benefit from their association with the parent with whom they share the 'HNB' brand name. Accordingly, company's franchise has been strengthened by the synergies gained from using the wider branch network of HNB and has seen as one of the highest growth in Life Insurance industry GWP CAGR of 21.9% during 2013-2020. HASU also records one of the lowest combined ratio in the Life sector amounting to 74.1% due to its capability to strengthen the market share by leveraging on the parent's branch network (253 branches) especially via the Bancassurance channel and also due to low rate of policy maturing due to its short business history. Capitalizing on the bancassurance is expected to increase HASU's market share while enabling them to retain combine ratio at low.

Growth in HNB's operation may enhance HASU's Non-Life Performance despite a temporary setback

Motor sector accounts for 62% of Non Life GWP in 2020 while Medical sector accounts for 13% . We expect non-life business growth to momentary slow in light of the government's temporary restriction on the import of motor vehicles to control currency depreciation. However, the pressure in earnings in 2021 will be somewhat offset by lower claims from motor insurance lines due to fewer traffic accidents following restrictions on travel to contain the spread of the coronavirus and also due to the lower health claims pertaining to hospitalization. Going forward we expect HASU to benefit from fire insurance policies that will be generated via housing loan segments and motor insurance via leasing segments with the assistance from its parent HNB.

Disciplined approach in investment portfolio to yield results with potential rise in interest rates from 2H2021 onwards.

Despite the low interest rate environment, HASU's Investment income increased by 10%YoY to LKR 2.4Bn and contributed 21% to Net Income in 2020. HASU's investment policy remains conservative, with investments rated within a range of AAA and BBB+ and also with a large allocation to quality domestic fixed-income securities and low exposure to equity investments. Term deposits formed 22% of the investment portfolio, domestic corporate bonds made up 39% and government securities also made up 39% in 2020. We expect HASU's Investment Income to further see an upside in 2021 and onwards, amidst potential rise in interest rates in the economy.

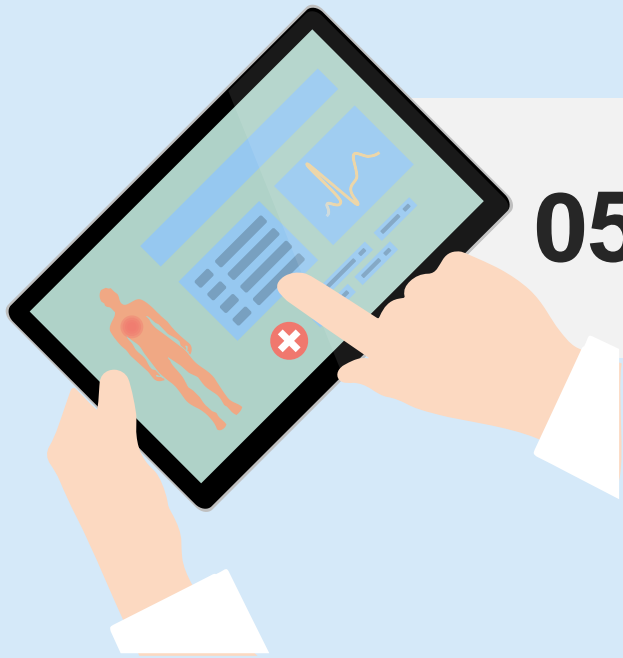
Fair Value is estimated at LKR 61.0 for 2021E - BUY

We have valued the share at LKR 61.0 for 2021E and at the current price level of LKR 53.0 share is implying an upside of 16%. At the current market price, HASU trades at a PE of 7.4x well below the current market PE. **BUY**

P/E 31 December	2017	2018	2019	2020	2021E	2022E	2023E
Estimates (LKR 'Mn)							
Gross Written Premium	7,821	8,725	9,943	10,399	11,023	12,346	14,074
Profit Before Tax	927	1,581	1,405	1,630	1,764	2,469	3,096
Net Profit	910	2,705	1,010	1,175	1,323	1,728	2,252
Adjusted EPS (LKR)	6.1	18.0	6.7	7.8	8.8	11.5	15.0
Net Profit YoY Growth (%)	41%	197%	-63%	16%	13%	31%	30%
Valuations							
PER (x)	8.7x	2.9x	7.9x	6.8x	6.0x	4.6x	3.5x
PBV (x)	2.1x	1.4x	1.2x	1.0x	0.9x	0.8x	0.7x
DY (%)	3.8%	4.4%	5.0%	5.3%	5.7%	5.7%	5.7%
Adjusted DPS	2.0	2.3	2.7	2.8	3.0	3.0	3.0

Company Profile

HASU is a fully owned subsidiary of Hatton National Bank (2nd largest private bank in terms of the asset base) with 62 branches and 337 Bancassurance units. HASU's business operations consists of Life Insurer HNB Assurance PLC and its fully owned non-life subsidiary, HNB General Insurance Limited.



05 Industry Challenges

Transitioning to IFRS 17

The new IFRS standard for insurance contracts promises to have a transformative effect on insurers' financial reporting. Corresponding to the IFRS 17 issued by International Accounting Standard Board, in 2020 CA Sri Lanka issued SLFRS 17 which comes into effect on 01st January 2023.

Measurement models of IFRS 17 provides three measurement approaches for the accounting of insurance contracts. These include the General Measurement Model— or Building Block Approach (BBA), the Premium Allocation Approach (PAA or simplified approach) and the Variable Fee Approach (VFA).

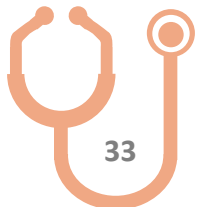
IFRS 4

- Profit recognition at the start of the contract.
- Revenue includes premium and may include an investment component.
- Reinsurance is calculated on a net basis.
- Change in value of market variables goes through P&L.
- Disclosures help users understand amounts in the insurer's financial statements.
- Discretion in determining separation of components.

IFRS 17

- Upfront revenue recognition is not permitted. Mandatory early recognition of losses on onerous contracts.
- Revenue excludes any investment component and represents the reduction of the liabilities held as the entity provides insurance service and respective risk is released.
- Reinsurance is calculated separately.
- Change in value of market variables may go through P&L or OCI.
- Disclosures are more detailed and granular.
- Separation of components is required only if distinct.

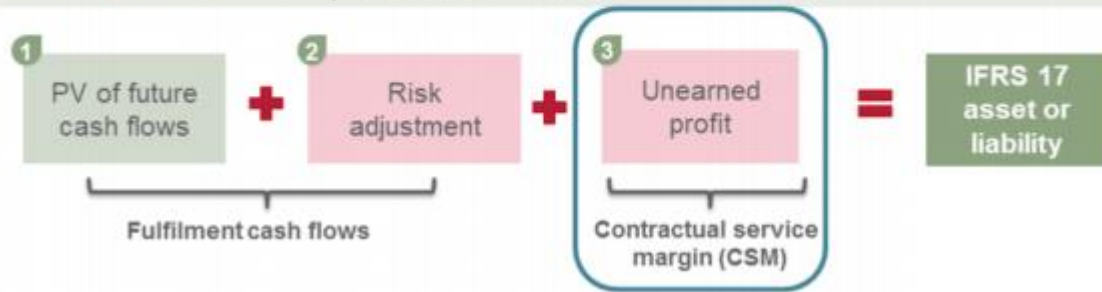
Source: Deloitte



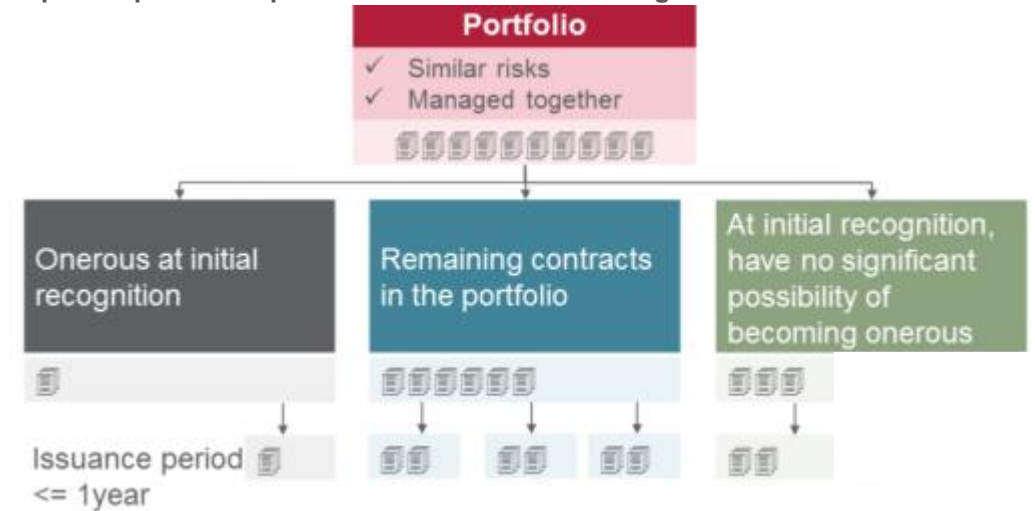
Insurance companies may find it challenging due to complexity involved

A fundamental concept introduced by IFRS 17 is the contractual service margin (CSM). This represents the unearned profit that an entity expects to earn as it provides services

- All insurance contracts measured as the sum of:
 - Fulfilment cash flows (FCF)**
 - Present value of probability-weighted expected cash flows—reflects financial risk
 - Plus an explicit risk adjustment for non-financial risk (eg insurance)
 - Contractual service margin (CSM)**
 - The unearned profit from the contracts



For contracts that at initial recognition are expected to be loss making (ie onerous), a company will recognise losses immediately in P&L. For contracts that are expected to be profitable, the company will recognise the expected profit as it provides the insurance coverage.



P&L will consist of Insurance Service Result which depicts profits from insurance coverage and Net financial result

Statement of profit or loss
Insurance revenue
Incurring claims and expenses
Insurance service result
Investment income
Insurance finance expenses
Net financial result
Profit or loss

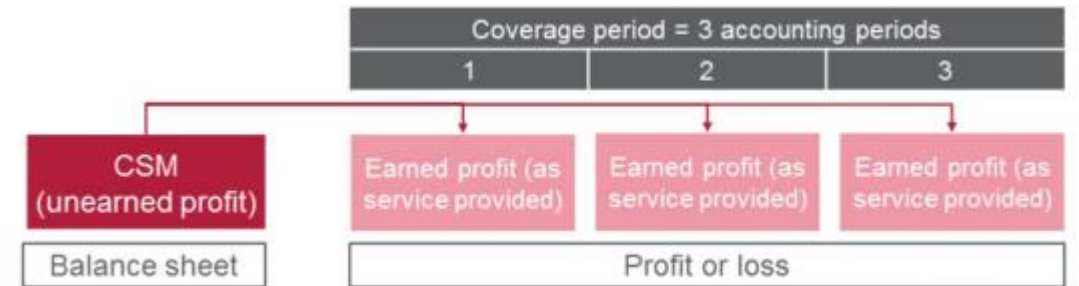
CSM

- Reflects service provided during current period
- Systematic allocation to P&L

Risk adjustment

- Reflects the bearing of risk during the current period for liability for remaining coverage and liability for incurred claims
- Explicitly measured

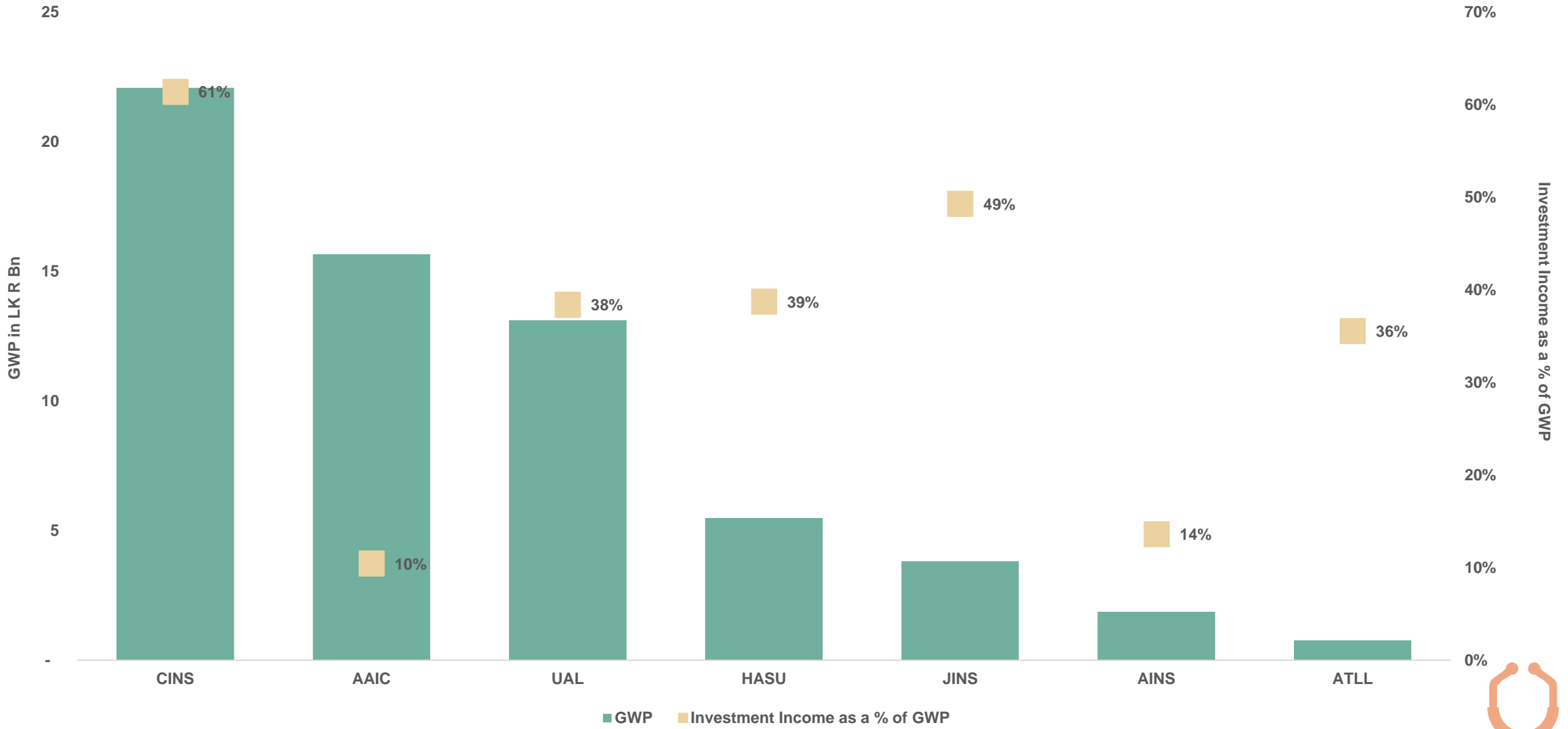
The CSM is set-up as a component of the balance sheet and is recognised in the profit and loss account (P&L) as and when the insurance contract services are provided.





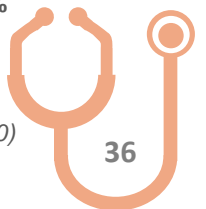
06 Appendix

Investment Income as a % GWP

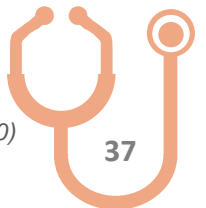
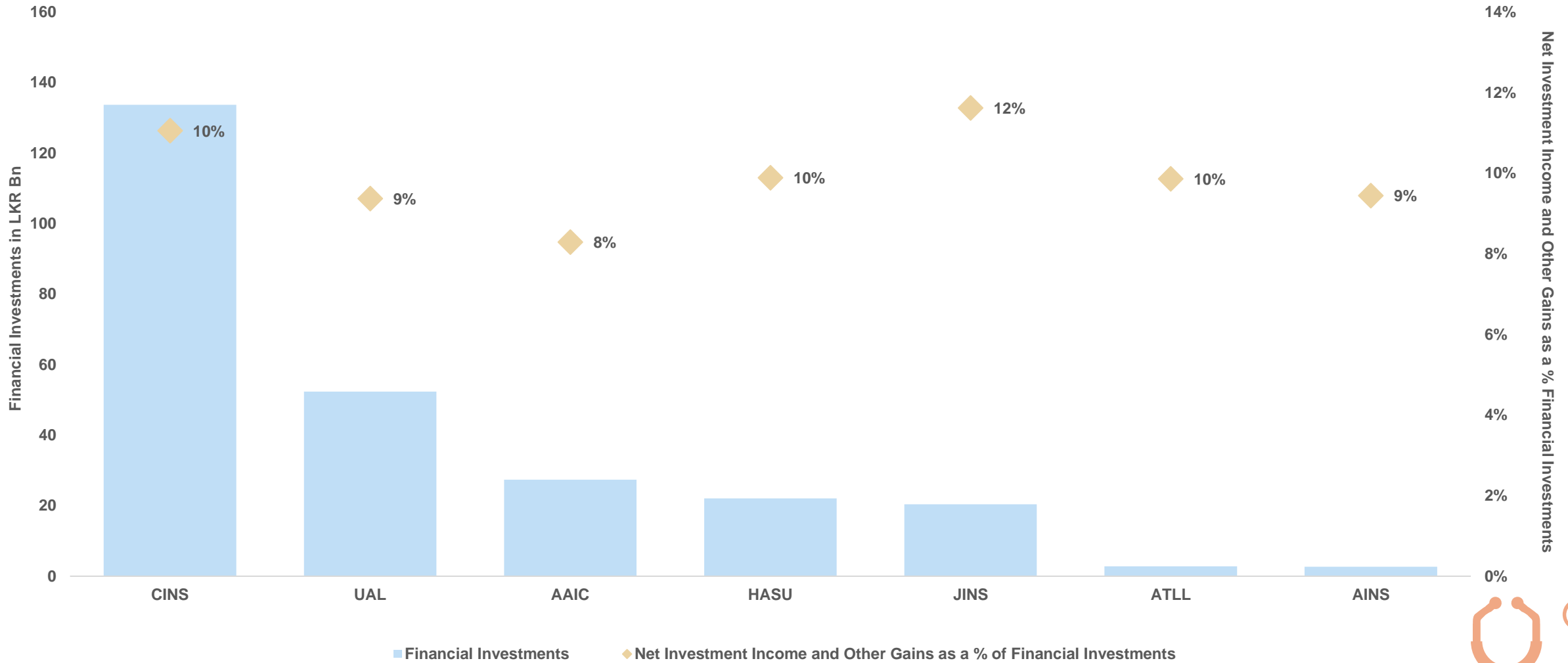


■ GWP ■ Investment Income as a % of GWP

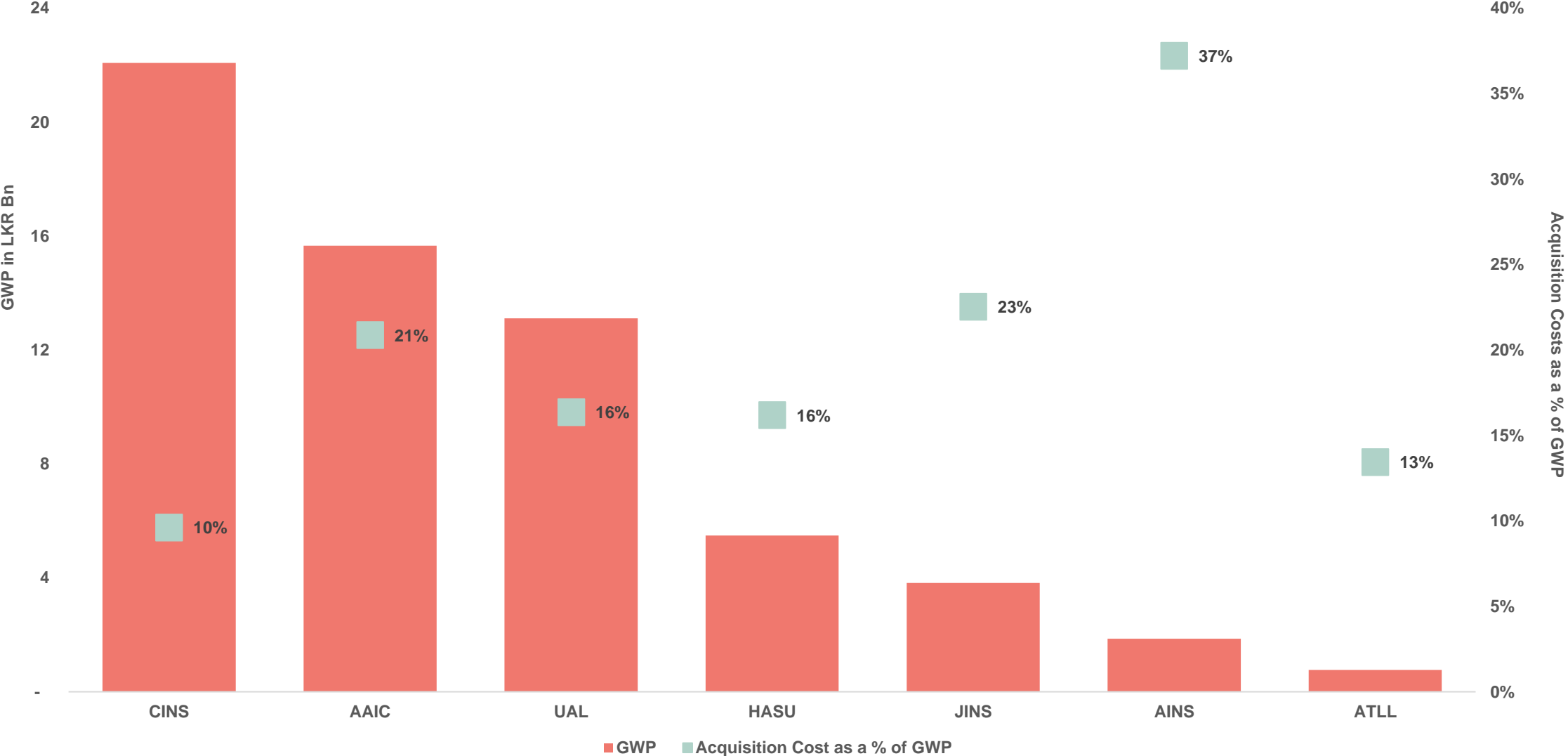
Source: Company Reports (2020)



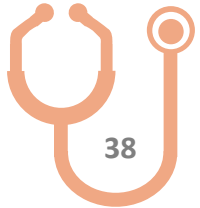
Investment Income and Other Gains as a % of Financial Investments



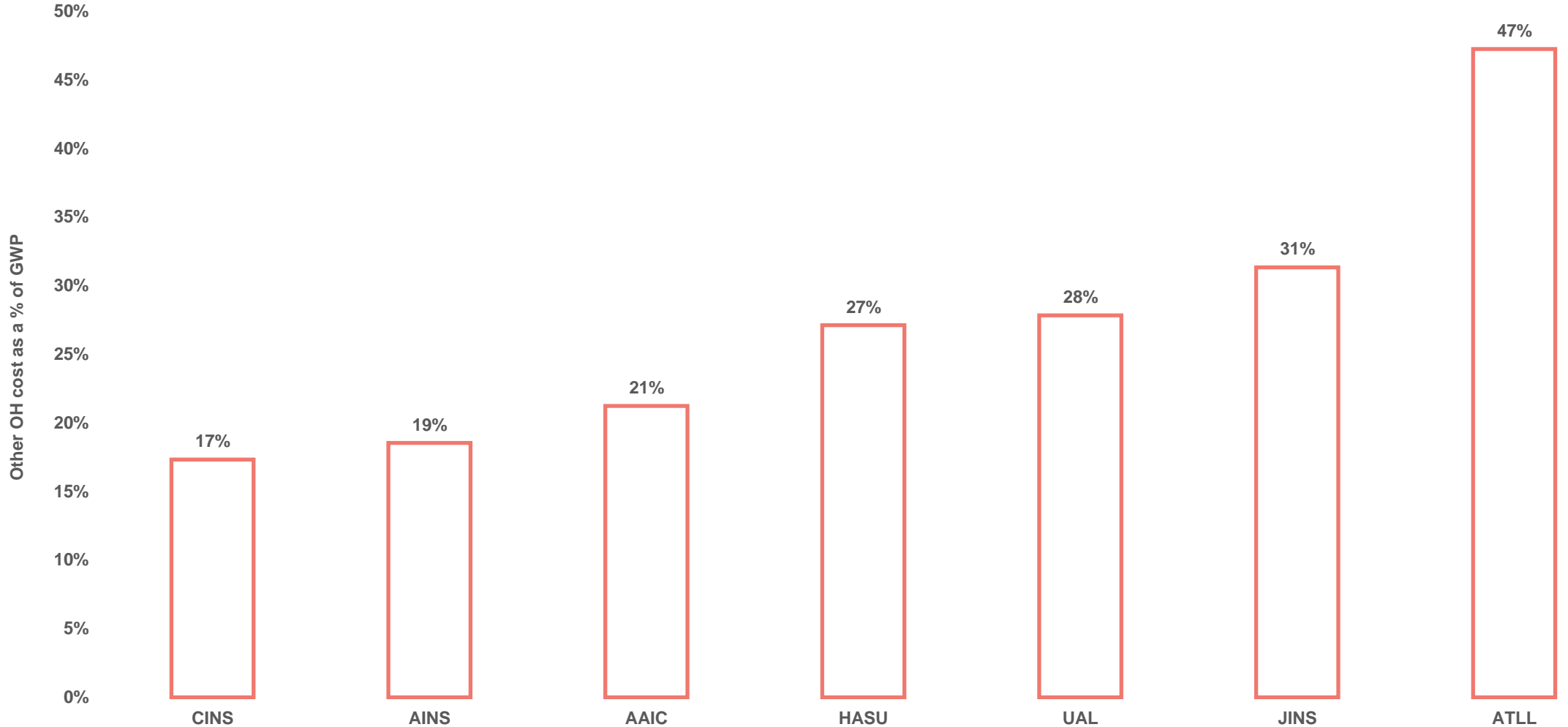
Acquisition costs as a % of GWP



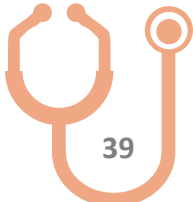
Source: Company Reports (2020)



Other Overhead Costs as a % of GWP



Source: Company Reports (2020)



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Thank You

"Successful Investment Is About Managing Risk..."