# **Statement of Financial Position**

		Company		
	Note	Unaudited as at 30th Sep 2013 Rs. '000	Audited as at 31st Dec 2012 Rs. '000	
Assets				
Intangible Assets		57,818	61,068	
Property, Plant and Equipment		134,600	118,447	
Financial Investments	3	6,274,445	5,703,866	
Loans to Life Policyholders Reinsurance Receivables		46,115 108,606	29,888 162,715	
Premium Receivables		258,601	247,417	
Other Assets		580,294	482,239	
Insurance Contract - Deferred Expenses		27,195	19,968	
Cash and Cash Equivalents		189,471	209,270	
Total Assets		7,677,145	7,034,878	
Equity and Liabilities				
Equity				
Stated Capital		1,171,875	1,171,875	
Revenue Reserves		709,531	696,406	
Life Policyholder Reserve Fund	4	(252)	(1,191)	
Total Equity		1,881,154	1,867,090	
Liabilities				
Insurance Contract Liabilities - Life	5	4,230,820	3,626,239	
Insurance Contract Liabilities - Non Life	6	989,273	969,443	
Employee Benefits	-	51,116	42,360	
Current Tax Liabilities		71,781	42,950	
Reinsurance Creditors		120,387	83,253	
Other Liabilities		332,614	403,543	
Total Liabilities		5,795,991	5,167,788	
Total Equity and Liabilities		7,677,145	7,034,878	

These Interim Financial Statements are in compliance with the requirements of the Companies Act, No. 07 of 2007.

Vipula Dharmapala Head of Finance / Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these Interim Financial Statements. Signed on behalf of the Board;

Dr. Ranee Jayamaha Chairperson

Colombo, Sri Lanka 1st November 2013

Manjula de Silva Managing Director / Chief Executive Officer

<b>Rs. '000</b> 3,211,232	For the Nine Months Ended 30th September,		Unaudi	ted	Change
<b>Rs. '000</b> 3,211,232	For the Nine Months Ended 30th September			Change	
<b>Rs. '000</b> 3,211,232			2013	2012	%
	•	Note	Rs. '000	Rs. '000	
( 540 700)	Gross Written Premium	7	2,876,025	2,366,555	22
(519,709)	Premium Ceded to Reinsurers		(401,465)	(402,168)	-
2,691,523	Net Written Premium		2,474,560	1,964,387	26
5,501	Net Change in Reserves for Unearned Premium		(49,616)	(1,813)	2,637
2,697,024	Net Earned Premium		2,424,944	1,962,574	24
	Other Revenue				
654,584	Investment Income	8	587,120	469,314	25
7,271	Net Realised Gains		9,938	4,353	128
(93)	Net Fair Value Gains /(Losses)		3,187	17,902	(82)
71,674	Fee and Commission Income		58,655	60,946	(4)
3,374	Other Income		6,755	1,651	309
736,810			665,655	554,166	20
3,433,834	Net Income		3,090,599	2,516,740	23
	Net Benefits, Claims and Expenses				
1,090,721)	Net Insurance Benefits and Claims Paid		(1,212,969)	(796,850)	52
(63,800)	Net Change in Insurance Claims Outstanding		(2,839)	(29,783)	(90)
( 555,909)	Change in Contract Liabilities - Life Fund		(619,096)	(556,639)	11
(966,573)	Other Operating and Administration Expenses		(735,511)	(658,070)	12
( 348,108)	Underwriting and Net Acquisition Costs		(320,787)	(289,362)	11
(14,857)	Other Insurance Related Costs		(15,586)	(12,191)	28
(3,039,968)	Total Benefits, Claims and other Expenses		(2,906,788)	(2,342,895)	24
393,866	Profit Before Taxation		183,811	173,845	6
(42,726)	Income Tax Expenses		(28,833)	(33,962)	(15)
351,140	Profit for the Period		154,978	139,883	11
	Other Comprehensive Income				
	Investments classified as Available for Sale				
27,544	- Net Change in fair value of available-for-sale financ	ial assets	(3,414)	2,340	(246)
	- Net Change in fair value of available-for-sale financ		.,,,		( )
(21,335)	(transferred to) / from Life Policyholders Reserve		(939)	(1,330)	(29)
6,209	Total Other Comprehensive Income for the period		(4,353)	1,010	(531)
	Total Comprehensive Income for the period attributable	to			. ,
357,349	owners of the Company		150,625	140,893	7
	Formings Der Share (De )	10	3.10	2.80	11
7.02	Earnings Per Share (Rs.)		3.10	2.00	11

# Statement of Comprehensive Income

	Unaudited			
For the Three Months Ended 30th September,	Note	2013 Rs. '000	2012 Rs. '000	Change %
Gross Written Premium	7	1,057,403	790,153	34
Premium Ceded to Reinsurers		(129,802)	(129,326)	-
Net Written Premium		927,601	660,827	40
Net Change in Reserves for Unearned Premium		(10,685)	6,089	(275)
Net Earned Premium		916,916	666,916	37
Other Revenue				
Investment Income	8	199,679	175,454	14
Net Realised Gains		8,039	-	100
Net Fair Value Gains /(Losses)		(20,911)	50,198	(142)
Fee and Commission Income		10,465	11,031	(5)
Other Income		3,587	1,614	122
		200,859	238,297	(16)
Net Income		1,117,775	905,213	23
Net Benefits, Claims and Expenses				
Net Insurance Benefits and Claims Paid		(585,448)	(325,590)	80
Net Change in Insurance Claims Outstanding		9,945	5,469	82
Change in Contract Liabilities - Life Fund		(129,961)	(203,736)	(36)
Other Operating and Administration Expenses		(243,385)	(221,403)	10
Underwriting and Net Acquisition Costs		(106,434)	(91,054)	17
Other Insurance Related Costs		(5,984)	(4,568)	31
Total Benefits, Claims and other Expenses		(1,061,267)	(840,882)	26
Profit Before Taxation		56,508	64,331	(12)
Income Tax Expenses	9	(6,325)	(9,477)	(33)
Profit for the Period		50,183	54,854	(9)
Other Comprehensive Income Investments classified as Available for Sale				
<ul> <li>Net Change in fair value of available-for-sale financial assets</li> <li>Net Change in fair value of available-for-sale financial assets</li> </ul>		(13,067)	5,968	(319)
(transferred to)/from Life Policyholders Reserve		7,845	(3,528)	(322)
Total Other Comprehensive Income for the period		(5,222)	2,440	(314)
Total Comprehensive Income for the period attributable to				
owners of the Company		44,961	57,294	(22)
Earnings Per Share (Rs.)	10	1.00	1.10	(9)

# **Statement of Changes in Equity**

For the Nine Months Ended 30th Sep 2013 Life						
	N	lumber of	Stated	Revenue	Policyholder	s Total
		Shares	Capital	Reserves	Reserve Fund	Equity
	Note	<b>'000</b> '	Rs. '000	Rs. '000	Rs. '00	0 Rs. '000
Audited balance as at 31st December 2011 - Restated		50,000	1,171,875	444,057	(22,526)	1,593,406
Profit for the Period - Unaudited		-	-	139,883	-	139,883
Other Comprehensive income for the period - Unaudited		-	-	1,010	-	1,010
Dividend paid for 2011		-	-	(105,000)	-	(105,000)
Audited balance as at 30th June 2012		50,000	1,171,875	479,950	(22,526)	1,629,299
Profit for the Period		-	-	211,257	-	211,257
Other Comprehensive income for the period		-	-	5,199	21,335	26,534
Audited balance as at 31st December 2012		50,000	1,171,875	696,406	(1,191)	1,867,090
Profit for the Period - Unaudited		-	-	154,978	-	154,978
Other Comprehensive income for the period - Unaudited		-	-	(4,353)	939	(3,414)
Dividend for 2012	Α	-	-	(137,500)	-	(137,500)
Audited balance as at 30th June 2013		50,000	1,171,875	709,531	(252)	1,881,154

Stated Capital represents 50 Million Ordinary Shares (as at 31st December 2012 - 50 Million Ordinary Shares)

Note A Dividend declared during the period was not taken for calculation of Dividend Per Share in 2013 as it represents the Dividend for 2012.

## Statement of Financial Position of the Life Insurance Fund - Supplemental

	Note	Unaudited as at 30 <sup>th</sup> Sep 2013 Rs. '000	Audited as at 31⁵t Dec 2012 Rs. '000
Assets			
Financial Investments	3	4,137,544	3,527,422
Loans to Life Policyholders		46,115	29,888
Reinsurance Receivables		28,925	40,716
Premium Receivables		9,191	9,573
Other Assets		153,316	137,795
Cash and Cash Equivalents		103,706	129,916
Total Assets		4,478,797	3,875,310
Equity Life Policyholder Reserve Fund Total Equity	4	(252)	(1,191) (1,191)
Liabilities			
Insurance Contract Liabilities - Life	5	4,230,820	3,626,239
Employee Benefits		6,248	4,943
Reinsurance Creditors		31,894	29.928
Other Liabilities		210,087	215,391
Total Liabilities		4,479,049	3,876,501
Total Equity and Liabilities		4,478,797	3,875,310

For the Nine Months Ended 30th September,         Note         2013         2013         2013         2013         2013         2013         2013         Rs. 1000         Unaudite			Com	oanv
NoteRs. 1000Rs. 10002ash Flow From Operating ActivitiesHoursuditedProfil Before Taxation183,811173,84digustments for:183,811Interest Income(15,70,325)Wordend Income(16,795)Vindend Income(16,795)Vindend Income(15,047)Vinovision for Employee Benefits10,47111,9469,400Depreciation26,648Vinovision for Employee Benefits10,471Let Fair Value Gains(15,047)Let IGain/Loss on Investments at Fair Value Through Profit or Loss3,293Let IGain/Loss on Investments at Fair Value Through Profit or Loss3,293Tabage in Operating AssetsAChange in Operating ActivitiesBSchows from Operating Activities132,348Let Cash Generated from Operating Activities132,348Vindend Received660,878Vindend Paid(17,750)Vindend Paid(137,560)Let Cash Used in Financing Activities(14,647)Vindend Paid(15,760)Vindend Paid(15,760)Vindend Paid(15,760)Vindend Paid(16,227)Vindend Paid(16,227)Vindend Paid(17,280)Vindend Paid(17,280)Vindend Paid(17,280)Vindend Paid(17,280)Vindend Paid(17,280)Vindend Paid(17,280)Vindend Paid(17,280)Vindend Paid(17,280)Vindend Paid(1	For the Nine Months Ended 30th Sentember			2012
Sash Flow From Operating Activities       183,811       173,84         Volte fore Taxation       183,811       173,84         Midgetiments fore:       (16,793)       (16,793)         Interest Income       (570,325)       (457,70         Widend Income       (16,793)       (11,64)         Variation of Intangible Assets       11,946       9,40         Variation of Intangible Assets       11,0471       11,47         Variation of Intangible Assets       11,0471       (17,70)         Variation of Intangible Assets       3,298       18         Variation of Carling Assets       A       (15,047)       (22,44         Variation of preating Assets       A       (17,700)       (15,453)         Shange in Operating Assets       B       630,530       669,01         Stack Flows from Investiment Securities       (642,787)       (748,64)         Interest Received       134,362       287,71       (17,48,64)         Variation of Investiment Activities       (642,787)       (748,64)       (19,795)       11,61         Variation of Investiment Activities       (14,770)       (14,627)       (28,65)       (14,647)       (28,65)         Stach Flows from Investing Activities       (14,647)       (14,647)       (	r or the mine month's Ended over deptember,	Note		Rs. '000
Profit Before Taxation       183,811       173,84         Adjustments for:       1193,811       173,84         Interest Income       (157,0325)       (145,725)         Windend Income       (16,735)       (11,61)         Provision of Inangible Assets       11,946       9,400         Provision for Employee Benefits       10,471       11,47         Let I Cain/Loss on Investments at Fair Value Through Profit or Loss       3,288       18         Let (Cain/Loss on Investments at Fair Value Through Profit or Loss       3,288       18         Let (Cain/Loss on Investments at Fair Value Through Profit or Loss       3,288       18         Change in Operating Assets       A       (16,725)       (11,545)         Change in Operating Activities       133,4062       287,71       344,062       287,71         Charles Generated from Operating Activities       133,4062       287,71       (17,48,64)       128,563       669,01       134,062       287,71       148,14       146,264       165,0378       469,44       146,785       146,785       146,785       146,785       146,785       146,785       146,785       146,785       146,785       146,785       146,785       146,785       146,785       146,785       146,785       146,785       146,785       <			Unaudited	Unaudited
Adjustments for:       (570,325)       (457,70)         interest income       (16,795)       (11,61)         wordisation of Intangible Assets       11,946       9,40         Depreciation       26,648       30,91         Provision for Employee Benefits       10,471       11,47         tel (Gain)/Loss on Investments at Fair Value Through Profit or Loss       3,288       18         tel (Gain)/Loss on Investments at Fair Value Through Profit or Loss       3,288       18         tel (Gain)/Loss on Investments at Fair Value Through Profit or Loss       3,288       18         tel (Gain)/Loss on Investments at Fair Value Through Profit or Loss       3,280       18         tel (Gain)/Loss on Investments at Fair Value Through Profit or Loss       3,288       18         tel (Gain)/Loss on Stale of Property, Plant and Equipment       (38,9260)       (26,544         Change in Operating Activities       13,4062       28,771         tel Cash Generated from Operating Activities       13,2,348       284,885         Cash Flows from Investing Activities       16,795       11,61         Cash Generated from (Used in) Investing Activities       14,642,787       (748,64         Stoced from Westing Activities       14,6477       (286,457         Stoced form Financing Activities       14,6477 <t< td=""><td></td><td></td><td>100.011</td><td>170.015</td></t<>			100.011	170.015
Interest Income     (570,325)     (457,70)       Wided Income     (167,59)     (11,61)       Numbrisation of Itangible Assets     26,648     30,91       Depreciation     26,648     30,91       Verbilder Gains     10,471     (12,44)       Vet I Fair Value Gains     10,471     (14,74)       Vet I Gain/Loss on Investments at Fair Value Through Profit or Loss     3,298     18       Vet I Gain/Loss on Sale of Property, Plant and Equipment     (369,260)     (26,548       Change in Operating Assets     A     (177,208)     (11,545       Change in Operating Assets     A     (369,260)     (28,546       Change in Operating Activities     134,062     28,771       Stah Flows from Investing Activities     134,062     28,771       Gate Kows from Investing Activities     132,348     284,868       Cash Flows from Investing Activities     132,348     284,868       Cash Flows from Investing Activities     146,473     (28,643       Worded Received     (642,787)     (74,864       Vorded Received     (642,787)     (74,864       Vorded Received     (14,647)     (28,642       Worded Paid     (17,790)     (105,00)       Cash Flows from Financing Activities     (14,647)     (28,642       Divided Paid     (137			183,811	1/3,845
Dividend Income     (16,795)     (11,64)       Numotisation of Intangible Assets     26,648     30,911       Depreciation     26,648     30,911       Video Employee Benefits     11,946     9,40       Lef Fair Value Gains     26,648     30,911       Video Employee Benefits     11,9471     11,47       Lef Fair Value Gains     (15,047)     (22,44       Video Employee Benefits     11,946     9,40       Lef Cash Operating Labilities     3,298     18       Change in Operating Assets     A     (12,7200)     (115,45       Change in Operating Activities     134,062     287,71       Stah Flows from Operating Activities     132,348     284,86       Lef Cash Generated from Operating Activities     132,348     284,86       Stah Flows from Investing Activities     132,348     284,86       Lef Cash Generated from Used in Investing Activities     (14,647)     (286,45       Cash Flow Stane Of Property, Plant and Equipment     (43,264)     (19,15       Video Received     167,955     11,61       Video Received     (137,500)     (105,00       Lef Cash and Cash Equivalents at the end of the Period     (137,500)     (105,00       Lef Cash and Cash Equivalents at the end of the Period     189,471     83,122       Lef Cash a			(570.005)	(457 700
Interstation of Intangible Assets11,9469,40Depreciation26,64830,91Provision for Employee Benefits10,47111,47Let (Gain)/Loss on Sale of Property, Plant and Equipment3,2678Let (Gain)/Loss on Sale of Property, Plant and Equipment3,2678Change in Operating AssetsA117,7208(115,45Change in Operating ActivitiesB30,530669,01Sah Flows from Operating Activities132,462287,71Sah Flows from Operating Activities132,348284,86Cash Flows from Investing Activities132,348284,86Sah Flows from Investing Activities132,348284,86Sah Flows from Investing Activities132,348284,86Sah Flows from Investing Activities(44,717)(22,44Let Cash Generated from Operating Activities(44,717)(28,645Sah Flows from Financing Activities(14,677)(15,009Vield Cash Generated from (Used in ) Investing Activities(14,677)(12,66,45Sah and Cash Equivalents at the beginning of the Period(137,500)(105,00Sah and Cash Equivalents at the end of the Period199,721(24,11Increase in Deferred Expenses(7,227)(2,41Increase in Deferred Expenses(17,7208)(115,45Increase in Deferred Expenses(117,208)(115,45Increase in Deferred Expenses(116,75,200)(102,23Increase in Deferred Expenses(117,208)(115,45Increase in Deferred Expenses <td< td=""><td></td><td></td><td></td><td></td></td<>				
Depreciation     26,648     30,91       Provision for Employee Benefits     10,471     11,47       Let Fair Value Gains     (15,047)     (22,44       Let Gain/Loss on Investments at Fair Value Through Profit or Loss     3,298     18       Let Gain/Loss on Sale of Property, Plant and Equipment     (36,020)     (265,84       Change in Operating Assets     A     (127,208)     (115,457)       Change in Operating Assets     A     (127,208)     (117,740)       Scah Flows from Investing Activities     134,062     287,71       Strutury Paid     (1,7,740)     (22,84,86)       Let Cash Generated from Operating Activities     132,348     284,860       Scah Flows from Investing Activities     132,348     284,86       Cash Generated from (Used in) Investing Activities     132,348     284,86       Dividend Received     650,878     469,44       Dividend Paid     (17,795)     11,61       Let Cash Generated from (Used in) Investing Activities     (137,500)     (105,00)       Let Cash Lequivalents at the beginning of the Period     (137,500)     (105,00)       Let Cash Lequivalents at the end of the Period     189,471     83,12       Dividen Princese in Deferred Expenses     (7,227)     (2,41)       Increase in Deferred Expenses     (12,72,00)     (10,23)				
Provision for Employee Benefits     10,471     11,471       Vet Fair Value Gains     (15,647)     (22,24)       Vet Fair Value Gains     (3,267)     8       Vet Gain/Loss on Sale of Property, Plant and Equipment     (3,267)     8       Scharpe in Operating Assets     A     (11,71,02)     (11,743)       Change in Operating Assets     A     (12,7,208)     (115,45)       Change in Operating Activities     B     630,530     669,010       Cash Flows from Operating Activities     132,348     284,860       Cash Flows from Investiment Securities     (642,787)     (748,64)       Interest Received     650,878     469,48       Voidend Received     650,878     469,48       Voidend Received     (13,750)     (105,00)       Voidend Received     (13,750)     (105,00)       Voidend Paid     (137,500)     (105,00)       Vet Cash Used in Financing Activities     (137,500)     (105,00)       Schah and Cash Equivalents at the end of the Period     189,471     83,12       Vet Cash Used in Financing Activities     (12,727)     (2,41)       Correase in Deferred Expenses     (11,7,500)     (105,00)       Increase in Deferred Expenses     (12,727)     (2,41)       Increase in Deferred Expenses     (12,727)     (2,41)				
ket Fair Value Gains       (15,047)       (22,44         ket (Gain)/Loss on Sale of Property, Plant and Equipment       (389,260)       (265,84         Anage in Operating Assets       A       (127,208)       (115,45         Change in Operating Assets       A       (127,208)       (115,45         Sch Flows from Operating Activities       B       630,530       669,01         Sch Flows from Investing Activities       (17,114)       (2,284         Sch Flows from Investing Activities       (17,114)       (2,285         Sch Flows from Investing Activities       (17,114)       (2,285         Sch Flows from Investing Activities       (17,114)       (2,284,36         Vidend Received       (50,873       469,48         Vidend Received       (50,873       469,48         Vidend Received       (15,795       11,61         Vidend Received       (13,790)       (105,00         Vidend Received       (13,750)       (105,00         Vidend Received       (13,750)       (105,00         Vidend Received       (13,750)       (105,00         Let Cash Generated from (Used in) Investing Activities       (14,647)       (28,45         Scheerase (Decrease) in Cash and Cash Equivalents at the end of the Period       209,270       189,7				,
ket (Gain)/Loss on Investments at Fair Value Through Profit or Loss       3,298       18         ket (Gain)/Loss on Sale of Property, Plant and Equipment       (369,260)       (265,84         Change in Operating Assets       A       (127,208)       (115,45         Change in Operating Liabilities       B       630,530       669,01         Stah Flows from Operating Activities       132,348       284,662       287,71         Stah Flows from Investing Activities       132,348       284,86         Cash Flows from Investing Activities       132,348       284,86         Cash Flows from Investing Activities       157,915       11,61         Viciend Paid       16,795       11,61         Viciend Paid       16,795       11,61         Viciend Paid       (14,647)       (286,464)         Viciend Paid       (14,647)       (286,464)         Viciend Paid       (14,647)       (16,59         Viciend Paid       (14,647)       (286,454)         Viciend Paid       (14,647)       (286,454)         Viciende Paid       (17,799)       (106,59         Dividend Receivables       (14,647)       (28,64)         Cash and Cash Equivalents at the end of the Period       189,471       83,12         Actorage in				,
ket (Gain)/Loss on Sale of Property, Plant and Equipment       (3.267)       8         (Shange in Operating Assets       A       (127,208)       (15,45         Change in Operating Liabilities       B       630,530       669,01         Sach Flows from Operating Activities       134,062       287,71       (1,714)       (2.85         Sach Flows from Operating Activities       132,348       284,86       284,86         Sach Flows from Investing Activities       132,348       284,86       284,86         Sach Flows from Investing Activities       16,795       11,61       11,61       28,94,86         Vidend Received       16,795       11,61       11,62       11,62       11,62       11,62       11,62       11,62       11,62       11,62       11,62       11,62       11,62       11,62       11,62       11,62       11,62       11,62       11,62       11,62       11,62       11,63       11,62       11,63				
Change in Operating Assets       A       (369,260)       (265,84         Change in Operating Activities       B       630,530       669,01         Sach Flows from Operating Activities       134,062       227,71         Grade Identifies       132,348       284,86         Cash Flows from Investing Activities       (642,787)       (748,64         Nordend Received       650,878       489,48         Dividend Received       16,795       11,61         Coreceds from the Sale of Property, Plant and Equipment       43,264       (19,15         Proceeds from Financing Activities       (14,647)       (286,45         Cash Flows from Financing Activities       (14,647)       (286,45         Cash and Cash Equivalents at the end of the Period       (18,7500)       (105,00)         Cash and Cash Equivalents at the end of the Period       189,471       83,122         Cash and Cash Equivalents at the end of the Period       189,471       83,122         Schange in Operating Assets       (17,220)       (115,45       (13,730)         <				
Change in Operating AssetsA(127,208)(115,45Change in Operating LabilitiesB630,530669,011Cash Flows from Operating Activities134,062287,71Tratuity Paid(1,714)(2,85Vel Cash Generated from Operating Activities132,348284,86Cash Flows from Investing Activities(642,787)(748,64Vel Acquisition of Investment Securities(642,787)(748,64Vel Cash Generated from Used in J Investing Activities(642,787)(748,64Voidend Received650,878469,48(19,15Voiceeds from the Sale of Property, Plant and Equipment(3,264)(19,15Vroceeds from the Sale of Property, Plant and Equipment(3,73124Vel Cash Used in Financing Activities(137,500)(105,00)Cash and Cash Equivalents at the beginning of the Period209,270189,72Cash and Cash Equivalents at the end of the Period209,270189,711Vecrease in Oberating Assets(17,220)(11,45)Vecrease in Oberating Labilities(107,829)(114,32)Norrease (Decrease) in Reinsurance Receivables(11,720)(113,230)Norrease (Decrease) in Reinsurance Receivables(117,208)(114,32)Norrease (Decrease) in Reinsurance Receivables(117,829)(114,32)Norrease (Decrease) in Reinsurance Receivables(107,829)(114,32)Norrease (Decrease) in Reinsurance Receivables(107,829)(114,32)Norrease (Decrease) in Reinsurance Receivables(107,829)(114,32) <td>Net (Gain)/Loss on Sale of Property, Plant and Equipment</td> <td></td> <td></td> <td>85</td>	Net (Gain)/Loss on Sale of Property, Plant and Equipment			85
B630,530669,012ash Flows from Operating Activities134,062227,713ratuity Paid(1,714)(2,85)4ct Cash Generated from Operating Activities132,348284,862ash Flows from Investing Activities132,348284,862ash Flows from Investing Activities(642,787)(748,64Acquisition of Investment Securities(642,787)(748,64Acquisition of Property, Plant and Equipment(43,264)(19,15Yorceeds from the Sale of Property, Plant and Equipment3,73124Vel Cash Used in Financing Activities(14,647)(286,45)Cash Flows from Financing Activities(137,500)(105,00)Vel Cash Used in Financing Activities(137,500)(105,00)Lots to the Cash Flow StatementL(11,155)(13,227)A Change in Operating Labilities(11,155)(13,228)Norease (Decrease) in Reinsurance Receivables(107,829)(114,32)Norease (Decrease) in Reinsurance Receivables(107,829)(114,32)Norease (Decrease) in Reinsurance Receivables(107,829)(114,32)Norease				( )
Cash Flows from Operating Activities       134,062       287,711         Stratuity Paid       (1,714)       (2,85         Vel Cash Generated from Operating Activities       132,348       284,86         Cash Flows from Investing Activities       (642,787)       (748,64         Netrests Received       650,878       449,48         Dividend Received       16,795       11,61         Vacuisition of Property, Plant and Equipment       (43,264)       (19,15         Yoceeds from the Sale of Property, Plant and Equipment       3,731       24         Vel Cash Generated from (Used in) Investing Activities       (14,647)       (298,645         Sash Hows from Financing Activities       (137,500)       (105,00)         Vel Cash Generated from Financing Activities       (137,500)       (105,00)         Sash and Cash Equivalents at the end of the Period       209,270       189,721         Cash and Cash Equivalents at the end of the Period       189,471       83,122         Notes to the Cash Flow Statement       (16,227)       (2,411         A. Change in Operating Assets       (17,227)       (2,411         Notrease (Decrease) in Reinsurance Receivables       (11,185)       17,333         notrease (Decrease) in Reinsurance Receivables       (127,208)       (114,52)				
Bratuity Paid       (1,714)       (2,85         Velt Cash Generated from Operating Activities       132,348       284,86         Cash Flows from Investing Activities       (642,787)       (748,84         Velt Acquisition of Investment Securities       (642,787)       (748,84         Interest Received       (67,95       11,61         Voidend Received       (6,795       11,61         Voidend Received       (14,710)       (286,45)         Velt Cash Generated from (Used in) Investing Activities       (14,647)       (286,45)         Cash Flows from Financing Activities       (137,500)       (105,00)         Velt Cash Used in Financing Activities       (14,227)       (6,79)         Cash and Cash Equivalents at the end of the Period       189,471       83,12         Velt Cash Used in Premium Receivables       (107,629)       (114,52)       (112,50)         Increa	5 1 5	В		,
Net Cash Generated from Operating Activities       132,348       284,86         Cash Flows from Investing Activities       (642,787)       (748,64         Net Acquisition of Investment Securities       (642,787)       (748,64         Noted Received       650,878       469,48         Notiget Received       16,795       11,61         Vacuisition of Property, Plant and Equipment       3,731       24         Vet Cash Generated from (Used in) Investing Activities       (14,647)       (286,45         Cash Flows from Financing Activities       (14,647)       (286,45         Oividend Paid       (137,500)       (105,00)         Vet Cash Used in Financing Activities       (137,500)       (105,00)         Cash and Cash Equivalents at the beginning of the Period       209,270       189,72         Cash and Cash Equivalents at the end of the Period       189,471       83,12         Norecase in Deferred Expenses       (7,227)       (2,41         ncrease in Other Assets       (11,185)       17,33         Decrease) in Premium Receivables       (12,208)       (114,32         ncrease (Decrease) in Reinsurance Receivables       (12,27)       (2,41         ncrease (Decrease) in Premium Receivables       (12,27)       (2,41         ncrease (Decrease) Other Liabilities<				
Cash Flows from Investing Activities       (642,787)       (748,64)         Vet Acquisition of Investment Securities       (642,787)       (748,64)         Nividend Received       (642,787)       (748,64)         Ovidend Received       (642,787)       (748,64)         Ovidend Received       (642,787)       (748,64)         Vequisition of Property, Plant and Equipment       (43,264)       (19,15)         Vectores from the Sale of Property, Plant and Equipment       (3,731)       24         Vet Cash Generated from (Used in) Investing Activities       (14,647)       (286,45)         Sash Flows from Financing Activities       (137,500)       (105,00)         Vet Cash Used in Financing Activities       (137,500)       (105,00)         Sash and Cash Equivalents at the beginning of the Period       209,270       189,722         Cash and Cash Equivalents at the end of the Period       189,471       83,122         Vecrease in Deferred Expenses       (7,227)       (2,41)         ncrease (Decrease) in Premium Receivables       (11,185)       17,333         ncrease In Deferred Expenses       (127,208)       (114,227)       (6,79)         ncrease In Deferred Expenses       (11,185)       17,333       (114,32)       17,333         Ncrease In Deferred Expenses       (11	•			
Net Acquisition of Investment Securities       (642,787)       (748,64)         Interest Received       650,878       469,48         Varident Received       16,795       11,61         Acquisition of Property, Plant and Equipment       (43,264)       (19,15)         Proceeds from the Sale of Property, Plant and Equipment       (3,731       24         4et Cash Generated from (Used in) Investing Activities       (14,647)       (286,45)         Dividend Paid       (137,500)       (105,00)         4et Cash Generated from Einancing Activities       (137,500)       (105,00)         Oviden Paid       (137,500)       (105,00)         4et Cash Used in Financing Activities       (137,500)       (105,00)         2ash and Cash Equivalents at the beginning of the Period       209,270       189,72         2ash and Cash Equivalents at the end of the Period       189,471       83,12         Iotes to the Cash Flow Statement       (16,227)       (2,41)         A. Change in Deferred Expenses       (7,227)       (2,41)         ncrease in Loans to Life Policyholders       15,260       (9,25)         ncrease in Deferred Expenses       (11,85)       17,33         ncrease in Other Assets       (11,85)       (13,23)         A. Change in Deperating Liabilities <t< td=""><td>Net Cash Generated from Operating Activities</td><td></td><td>132,348</td><td>284,860</td></t<>	Net Cash Generated from Operating Activities		132,348	284,860
Interest Received650,878469,48Dividend Received16,79511,61kcquisition of Property, Plant and Equipment(43,264)(19,15Proceeds from the Sale of Property, Plant and Equipment3,73124Vet Cash Generated from (Used in) Investing Activities(14,647)(286,45)Cash Flows from Financing Activities(137,500)(105,00)Vividend Paid(137,500)(105,00)Vet Cash Used in Financing Activities(137,500)(105,00)Vet Cash Used in Financing Activities(137,500)(106,59)Cash and Cash Equivalents at the end of the Period189,47183,122Vets to the Cash Flow Statement(16,227)(6,79)A. Change in Operating Assets(16,227)(6,79)Porcease (Decrease) in Reinsurance Receivables15,260(9,25)Increase (Decrease) in Premium Receivables15,260(9,25)Increase (Decrease) Other Liabilities(83,286)102,23)Increase (Decrease) Other Liabilities - Non Life59,37817,73Increase (Decrease) Other Liabilities - Non Life59,37817,73Increase (Decrease) In Reinsurance Creditors35,342(7,59)Coerease in Cash and Cash Equivalents189,47183,122Life Insurance Fund630,530669,01Increase in Cash and Cash Equi	Cash Flows from Investing Activities			
Dividend Received16,79511,61Acquisition of Property, Plant and Equipment(43,264)(19,15Proceeds from the Sale of Property, Plant and Equipment3,73124Velt Cash Generated from (Used in) Investing Activities(14,647)(286,45Cash Flows from Financing Activities(137,500)(105,00)Oividend Paid(137,500)(105,00)Velt Cash Used in Financing Activities(137,500)(105,00)Velt Cash Used in Financing Activities(137,500)(105,00)Lotes to the Cash Flow Statement(137,500)(106,59)A. Change in Operating Assets(7,227)(2,41)Norcease (Decrease) in Reinsurance Receivables(15,260(9,25)Increase (Decrease) in Premium Receivables(114,627)(6,79)Increase (Decrease) Other Liabilities(114,527)(6,79)Increase (Decrease) in Cerease)(114,527)(6,79)Increase (Decrease) in Reinsurance Receivables(12,7,208)(114,22)Increase (Decrease) Other Liabilities(114,627)(127,208)Increase (Decrease) Other Liabilities(114,627)(2,23)Increase (Decrease) Other Liabilities - Non Life(53,242)(7,59)Increase (Decrease) in Reinsurance Creditors(2,50)(630,530)Increase (Decrease) in Reinsurance Creditors(53,342) <td>Net Acquisition of Investment Securities</td> <td></td> <td>(642,787)</td> <td>(748,643</td>	Net Acquisition of Investment Securities		(642,787)	(748,643
Acquisition of Property, Plant and Equipment Proceeds from the Sale of Property, Plant and Equipment Vet Cash Generated from (Used in) Investing Activities Cash Flows from Financing Activities Vividend Paid (14,647) (286,45 (14,647) (286,45 (14,647) (286,45 (14,647) (286,45 (14,647) (286,45 (137,500) (105,00) (105,00) (137,500) (105,00) (105,00) (137,500) (105,00) (137,500) (105,00) (105,00) (137,500) (105,00) (137,500) (105,00) (137,500) (105,00) (137,500) (105,00) (137,500) (105,00) (137,500) (105,00) (105,00) (137,500) (106,59) 209,270 189,771 (2,411 Astrice Active Acti	Interest Received		650,878	469,481
Proceeds from the Sale of Property, Plant and Equipment3,73124Verdeeds from (Used in) Investing Activities(14,647)(286,45)Cash Flows from Financing Activities(137,500)(105,00)Verdeeds from (Used in) Investing Activities(137,500)(105,00)Verdeeds from Financing Activities(137,500)(105,00)Verdeeds from Financing Activities(137,500)(105,00)Verdeeds from Financing Activities(137,500)(105,00)Verdeeds from Lincrease (Decrease) in Cash and Cash EquivalentsC(137,500)Cash and Cash Equivalents at the end of the Period209,270189,722Cash and Cash Equivalents at the end of the Period189,47183,122Votes to the Cash Flow Statement(16,227)(2,411)A. Change in Deferred Expenses(7,227)(2,411)Increase (Decrease) in Reinsurance Receivables(10,7,829)(114,32)Increase (Decrease) in Reinsurance Receivables(11,185)17,331Increase (Decrease) in Other Assets(107,829)(114,32)S. Change in Operating Liabilities(83,286)102,233Increase (Decrease) Other Liabilities(83,286)102,233Increase in Cash and Cash Equivalents(83,286)102,233Increase in Life Insurance Fund619,096556,633Increase in Cash and Cash Equivalents(7,599(30,530)Concrease in Cash and Cash Equivalents(189,471)83,122Verdeese in Cash and Cash Equivalents(189,471)83,122Verdeese in Cash and Cash Eq	Dividend Received		16,795	11,612
Net Cash Generated from (Used in) Investing Activities       (14,647)       (286,45)         Cash Flows from Financing Activities       (137,500)       (105,00)         Dividend Paid       (137,500)       (105,00)         Net Cash Used in Financing Activities       (137,500)       (105,00)         Vet Cash Used in Financing Activities       (137,500)       (105,00)         Vet Cash Used in Financing Activities       (137,500)       (105,00)         Vet Cash Used in Financing Activities       (137,500)       (106,59)         Cash and Cash Equivalents at the beginning of the Period       209,270       189,72         Cash and Cash Flow Statement       (14,627)       (2,41)         A. Change in Operating Assets       (7,227)       (2,41)         Decrease in Deferred Expenses       (7,227)       (2,41)         Increase (Decrease) in Reinsurance Receivables       (11,185)       17,33         Increase (Decrease) in Premium Receivables       (11,185)       (11,32)         Increase (Decrease) Other Liabilities       (117,208)       (115,45)         R. Change in Operating Liabilities       (83,286)       102,23)         Increase in Life Insurance Fund       (83,286)       102,23)         Increase in Cash and Cash Equivalents       (83,30)       669,01)	Acquisition of Property, Plant and Equipment		(43,264)	(19,154
Cash Flows from Financing Activities(137,500)(105,00)Dividend Paid(137,500)(105,00)Vet Cash Used in Financing Activities(137,500)(105,00)Vet Cash Used in Financing Activities(137,500)(106,59)Cash and Cash Equivalents at the beginning of the Period209,270189,72Cash and Cash Equivalents at the end of the Period189,47183,12Vectease in Deferred Expenses(7,227)(2,411)Norease in Loans to Life Policyholders(16,227)(6,79)Increase i, Ober case) in Reinsurance Receivables(107,829)(114,32)Increase in Other Assets(107,829)(114,32)S. Change in Operating Liabilities(83,286)102,233Increase in Uter Assets(107,829)(114,32)Increase in Life Insurance Fund619,096556,633Increase in Cash and Cash Equivalents(7,59)630,530Vectorese in Cash and Cash Equivalents189,47183,122Vectorese in Cash and Cash Equivale	Proceeds from the Sale of Property, Plant and Equipment		3,731	245
Dividend Paid(137,500)(105,00)Net Cash Used in Financing Activities(137,500)(105,00)Net Cash Used in Financing Activities(137,500)(106,59)Cash and Cash Equivalents at the beginning of the Period209,270189,72Cash and Cash Equivalents at the end of the Period189,47183,12Notes to the Cash Flow Statement(16,227)(2,411Norease in Deferred Expenses(16,227)(6,79)Increase in Cash to Life Policyholders(16,227)(6,79)Increase in Other Assets(11,185)17,333Increase in Other Assets(11,185)(11,432)Increase in Other Assets(11,185)(11,432)Increase in Uter Assets(11,185)(11,432)Increase in Uter Assets(11,185)(11,432)Increase in Uter Assets(11,185)(11,432)Increase in Cash and Cash Equivalents(11,185)(11,432)Increase in Cash and Cash Equivalents(11,185)(12,233)Increase in Cash and Cash Equivalents(11,185)(12,233)Increase in Cash and Cash Equivalents(11,185)(12,233)Increase in Cash and Cash Equivalents(11,185)(12,133)Increase in Cash and Cash Equivalents(11,185)(12,133)Increase in Cash and Cash Equivalents(11,185)(12,133)Increase in Cash and Cash Equivalents(11,132)(11,132)Increase in Life Insurance Fund(11,132)(11,132)Increase in Cash and Cash Equivalents(11,132)(11,132) <t< td=""><td>Net Cash Generated from (Used in) Investing Activities</td><td></td><td>(14,647)</td><td>(286,459</td></t<>	Net Cash Generated from (Used in) Investing Activities		(14,647)	(286,459
Net Cash Used in Financing Activities(137,500)(105,00)Net Increase / (Decrease) in Cash and Cash EquivalentsC(19,799)(106,59)Cash and Cash Equivalents at the beginning of the Period209,270189,72Cash and Cash Equivalents at the end of the Period189,47183,12Notes to the Cash Flow Statement189,47183,12Nocrease in Deferred Expenses(7,227)(2,41)nocrease in Loans to Life Policyholders(16,227)(6,79)nocrease in Other Assets15,260(9,25)nocrease in Other Assets(11,185)17,33)nocrease in Other Assets(114,32)(114,32)S. Change in Operating Liabilities(83,286)102,23)nocrease /(Decrease) Other Liabilities - Non Life59,37817,73nocrease in Life Insurance Fund619,096556,633nocrease in Cash and Cash Equivalents(189,47183,122Let Cash and Cash Equivalents189,47183,122Let Cash and Cash Equivalents at the end of the Period189,47183,122Let Cash and Cash Equivalents189,47183,122Let Cash and Cash Equivalents at the beginning of the Period189,47183,122Let Cash and Cash Equivalents at the beginning of the Period189,47183,122Let Cash and Cash Equivalents at the beginning of the Period189,47183,122Let Cash and Cash Equivalents at the beginning of the Period189,47183,122Let Cash and Cash Equivalents at the beginning of the Period189,47183,122 <td< td=""><td>Cash Flows from Financing Activities</td><td></td><td></td><td></td></td<>	Cash Flows from Financing Activities			
Let Increase / (Decrease) in Cash and Cash EquivalentsC(19,799)(106,59Cash and Cash Equivalents at the beginning of the Period209,270189,72Cash and Cash Equivalents at the end of the Period189,47183,12Lotes to the Cash Flow Statement189,47183,12A. Change in Operating Assets(16,227)(2,411Decrease in Loans to Life Policyholders(16,227)(6,79Increase /(Decrease) in Reinsurance Receivables15,260(9,25)Increase in Other Assets(11,185)17,33Increase in Other Assets(11,185)(115,45)B. Change in Operating Liabilities(83,286)102,23Increase /(Decrease) Other Liabilities - Non Life59,37817,73Increase /(Decrease) in Reinsurance Creditors(15,500(12,23)Increase /(Decrease) in Reinsurance Creditors(12,7,08)(115,45)B. Change in Operating Liabilities - Non Life59,37817,73Increase in Life Insurance Fund619,096556,633Increase /(Decrease) in Reinsurance Creditors35,342(7,59)C. Decrease in Cash and Cash Equivalents189,47183,122Let Cash and Cash Equivalents at the end of the Period189,47183,122Let Cash and Cash Equivalents at the beginning of the Period189,47183,122Let Cash and Cash Equivalents at the beginning of the Period189,47183,122Let Cash and Cash Equivalents at the beginning of the Period189,47183,122Let Cash and Cash Equivalents at the beginning of the Period <td>Dividend Paid</td> <td></td> <td>(137,500)</td> <td>(105,000</td>	Dividend Paid		(137,500)	(105,000
Cash and Cash Equivalents at the beginning of the Period209,270189,72Cash and Cash Equivalents at the end of the Period189,47183,12Iotes to the Cash Flow Statement189,47183,12A. Change in Operating Assets(7,227)(2,411)horease in Loans to Life Policyholders(16,227)(6,79)ncrease in Loans to Life Policyholders(16,227)(14,32)ncrease/(Decrease) in Reinsurance Receivables15,260(9,25)ncrease in Other Assets(107,829)(114,32)S. Change in Operating Liabilities(83,286)102,23)ncrease /(Decrease) Other Liabilities - Non Life59,37817,73ncrease in Life Insurance Fund619,096556,633ncrease in Cash and Cash Equivalents630,530669,012Let Cash and Cash Equivalents at the end of the Period189,47183,122Let Cash and Cash Equivalents at the beginning of the Period189,47183,122Let Cash and Cash Equivalents at the beginning of the Period189,47183,122Let Cash and Cash Equivalents at the beginning of the Period189,47183,122Let Cash and Cash Equivalents at the beginning of the Period189,47183,122Let Cash and Cash Equivalents at the beginning of the Period189,47183,122Let Cash and Cash Equivalents at the beginning of the Period189,47183,122Let Cash and Cash Equivalents at the beginning of the Period209,270189,722Let Cash and Cash Equivalents at the beginning of the Period209,270189,722 </td <td>Net Cash Used in Financing Activities</td> <td></td> <td>(137,500)</td> <td>(105,000)</td>	Net Cash Used in Financing Activities		(137,500)	(105,000)
Cash and Cash Equivalents at the end of the Period       189,471       83,12         Iotes to the Cash Flow Statement	Net Increase / (Decrease) in Cash and Cash Equivalents	С	(19,799)	(106,599)
Jotes to the Cash Flow Statement         A. Change in Operating Assets         Decrease in Deferred Expenses         ncrease in Loans to Life Policyholders         ncrease in Loans to Life Policyholders         ncrease in Loans to Life Policyholders         ncrease in Coarts to Life Policyholders         ncrease in Coarts to Life Policyholders         ncrease in Coarts to Life Policyholders         ncrease in Other Assets         (11,185)         17,220)         (114,32)         (117,829)         (114,32)         (127,208)         (117,829)         (114,32)         (127,208)         (117,829)         (114,32)         (127,208)         (111,435)         (127,208)         (111,435)         (127,208)         (111,435)         (127,208)         (111,435)         (127,208)         (111,432)         (127,208)         (111,432)         (127,208)         (111,432)         (127,208)         (111,432)         (127,208)         (127,208)         (111,432)         (127,208	Cash and Cash Equivalents at the beginning of the Period		209,270	189,728
A. Change in Operating Assets       (7,227)       (2,41)         becrease in Deferred Expenses       (16,227)       (6,79)         ncrease/(Decrease) in Reinsurance Receivables       15,260       (9,25)         ncrease/(Decrease) in Premium Receivables       (11,185)       17,33         ncrease/(Decrease) in Premium Receivables       (11,185)       (17,33)         ncrease/(Decrease) in Other Assets       (107,829)       (114,32)         S. Change in Operating Liabilities       (115,45)       (115,45)         B. Change in Operating Liabilities       (83,286)       102,23)         ncrease /(Decrease) Other Liabilities - Non Life       59,378       17,73         ncrease in Life Insurance Fund       619,096       556,633         ncrease /(Decrease) in Reinsurance Creditors       35,342       (7,59)         C. Decrease in Cash and Cash Equivalents       630,530       669,012         Let Cash and Cash Equivalents at the end of the Period       189,471       83,122         Let Cash and Cash Equivalents at the beginning of the Period       209,270       189,722	Cash and Cash Equivalents at the end of the Period		189,471	83,128
becrease in Deferred Expenses         (7,227)         (2,41)           ncrease in Loans to Life Policyholders         (16,227)         (6,79)           ncrease/(Decrease) in Reinsurance Receivables         15,260         (9,25)           ncrease/(Decrease) in Premium Receivables         (11,185)         17,33)           ncrease in Other Assets         (107,829)         (114,32)           S. Change in Operating Liabilities         (127,208)         (115,45)           ncrease /(Decrease) Other Liabilities         (83,286)         102,23)           ncrease Insurance Contract Liabilities - Non Life         59,378         17,73           ncrease in Life Insurance Fund         619,096         556,633           ncrease /(Decrease) in Reinsurance Creditors         35,342         (7,59)           C. Decrease in Cash and Cash Equivalents         630,530         669,011           Let Cash and Cash Equivalents at the end of the Period         189,471         83,122           Let Cash and Cash Equivalents at the beginning of the Period         209,270         189,722	Notes to the Cash Flow Statement			
Increase in Loans to Life Policyholders         (16,227)         (6,79)           Increase/(Decrease) in Reinsurance Receivables         15,260         (9,25)           Increase/(Decrease) in Premium Receivables         (11,185)         17,33           Increase/(Decrease) in Premium Receivables         (11,185)         17,33           Increase/(Decrease) in Premium Receivables         (11,185)         115,455           Increase in Other Assets         (111,185)         (115,455)           Increase /(Decrease) Other Liabilities         (83,286)         102,233           Increase /(Decrease) Other Liabilities - Non Life         59,378         17,733           Increase in Life Insurance Contract Liabilities - Non Life         59,378         17,733           Increase in Life Insurance Fund         619,096         556,663           Increase /(Decrease) in Reinsurance Creditors         35,342         (7,59)           C. Decrease in Cash and Cash Equivalents         630,530         669,012           Let Cash and Cash Equivalents at the end of the Period         189,471         83,122           Let Cash and Cash Equivalents at the beginning of the Period         209,270         189,722	A. Change in Operating Assets			
Increase/(Decrease) in Reinsurance Receivables15,260(9,25)Increase/(Decrease) in Premium Receivables(11,185)(17,33)Increase in Other Assets(107,829)(114,32)Increase in Other Assets(107,829)(114,32)Increase in Other Assets(107,829)(114,32)Increase in Operating Liabilities(83,286)102,23)Increase /(Decrease) Other Liabilities - Non Life59,37817,73Increase in Life Insurance Fund619,096556,63)Increase /(Decrease) in Reinsurance Creditors35,342(7,59)Increase in Cash and Cash Equivalents630,530669,012Let Cash and Cash Equivalents at the end of the Period189,47183,122Let Cash and Cash Equivalents at the beginning of the Period209,270189,722				(2,416
Increase/(Decrease) in Premium Receivables         (11,185)         17,33           Increase in Other Assets         (107,829)         (114,32)           3. Change in Operating Liabilities         (127,208)         (115,45)           3. Change in Operating Liabilities         (127,208)         (115,45)           Increase /(Decrease) Other Liabilities - Non Life         (11,73)         (127,208)           Increase in Life Insurance Fund         59,378         17,73           Increase /(Decrease) in Reinsurance Creditors         35,342         (7,59)           C. Decrease in Cash and Cash Equivalents         630,530         669,011           Let Cash and Cash Equivalents at the end of the Period         189,471         83,122           Let Cash and Cash Equivalents at the beginning of the Period         209,270         189,722				
Increase in Other Assets         (107,829)         (114,32)           3. Change in Operating Liabilities         (127,208)         (115,45)           Increase //Decrease) Other Liabilities         (83,286)         102,23           Increase Insurance Contract Liabilities - Non Life         59,378         17,73           Increase in Life Insurance Fund         619,096         556,633           Increase (/Decrease) in Reinsurance Creditors         35,342         (7,59)           630,530         669,011         630,530         669,011           C. Decrease in Cash and Cash Equivalents         189,471         83,122           let Cash and Cash Equivalents at the beginning of the Period         209,270         189,722				
3. Change in Operating Liabilities       (83,286)       102,23         Increase /(Decrease) Other Liabilities - Non Life       59,378       17,73         Increase Insurance Contract Liabilities - Non Life       59,378       17,73         Increase in Life Insurance Fund       619,096       556,633         Increase /(Decrease) in Reinsurance Creditors       35,342       (7,59)         630,530       669,012       630,530       669,012         C. Decrease in Cash and Cash Equivalents       189,471       83,122         Let Cash and Cash Equivalents at the end of the Period       189,471       83,122         Let Cash and Cash Equivalents at the beginning of the Period       189,471       83,122	ncrease in Other Assets			(114,320
Increase         (83,286)         102,23           Increase Insurance Contract Liabilities - Non Life         59,378         17,73           Increase in Life Insurance Fund         619,096         556,63           Increase (/Decrease) in Reinsurance Creditors         35,342         (7,59)           C. Decrease in Cash and Cash Equivalents         630,530         669,012           Let Cash and Cash Equivalents at the end of the Period         189,471         83,122           Let Cash and Cash Equivalents at the beginning of the Period         209,270         189,722			(127,208)	(115,452
Increase Insurance Contract Liabilities - Non Life     59,378     17,73       Increase in Life Insurance Fund     619,096     556,63       Increase /(Decrease) in Reinsurance Creditors     35,342     (7,59)       630,530     669,011     669,011       C. Decrease in Cash and Cash Equivalents     189,471     83,122       let Cash and Cash Equivalents at the beginning of the Period     209,270     189,722			(00.000)	
Increase in Life Insurance Fund     619,096     556,63       Increase /(Decrease) in Reinsurance Creditors     35,342     (7,59)       630,530     669,013       Increase in Cash and Cash Equivalents     189,471     83,122       Idet Cash and Cash Equivalents at the end of the Period     189,471     83,122       Idet Cash and Cash Equivalents at the beginning of the Period     189,721     189,721				. , .
Increase /(Decrease) in Reinsurance Creditors     35,342     (7,59)       630,530     669,013       C. Decrease in Cash and Cash Equivalents     89,471       Net Cash and Cash Equivalents at the end of the Period     189,471       Vector Cash and Cash Equivalents at the beginning of the Period     209,270				,
630,530       669,013         C. Decrease in Cash and Cash Equivalents       83,120         let Cash and Cash Equivalents at the end of the Period       189,471         let Cash and Cash Equivalents at the beginning of the Period       209,270				(7,596
Ite Cash and Cash Equivalents at the end of the Period         189,471         83,120           Ite Cash and Cash Equivalents at the beginning of the Period         209,270         189,720	· / · · · ·			669,013
let Cash and Cash Equivalents at the beginning of the Period 209,270 189,72	C. Decrease in Cash and Cash Equivalents			
	Net Cash and Cash Equivalents at the end of the Period			83,128
let (Decrease) in Cash and Cash Equivalents (19,799) (106,599)	Net Cash and Cash Equivalents at the beginning of the Period Net (Decrease) in Cash and Cash Equivalents			<u>189,727</u> (106,599

### Notes to the Interim Financial Statements

- 1 Figures in the Interim Financial Statements for the nine months ended 30th September 2013 are provisional and unaudited. However, the Interim Financial Statements for the six months ended 30th June 2013 were audited by M/S KPMG.
- 2 These Interim Financial Statements of the Company have been prepared in accordance with new Sri Lanka Accounting Standards (SLAS) prefixed both SLFRS (corresponding to IFRS) and LKAS (corresponding to IAS), promulgated by the Institute of Chartered Accountants of Sri Lanka (ICASL) and comply with the requirements of the Companies Act, No. 7 of 2007 and the Regulation of Insurance Industry Act, No. 43 of 2000.

The same accounting policies and methods of computation as stated in the Audited Financial Statements - 2012 have been followed in preparation of these Interim Financial Statements. Comparative information has been re - valued/re-classified where necessary, to conform to the current period recognition, measurement and presentations.

3 FINANCIAL INVESTMENTS	Compa	iny
	As at 30 <sup>th</sup> Sep 2013 (Unaudited) Rs. '000	As at 31 <sup>≴*</sup> Dec 2012 (Audited) Rs. '000
Held-to-maturity financial assets, at amortised cost	910,733	1,567,968
Loans & Receivables	3,865,417	2,747,869
Available-for-sale financial assets	1,149,179	973,680
Financial assets at fair value through profit or loss	349,116	414,349
	6,274,445	5,703,866
3 a) FINANCIAL INVESTMENTS	Long Term Ir	isurance
	As at 30 <sup>ش</sup> Sep 2013 (Unaudited) Rs. '000	As at 31 <sup>st</sup> Dec 2012 (Audited) Rs. '000
Held-to-maturity financial assets, at amortised cost	30 <sup>th</sup> Sep 2013 (Unaudited)	31 <sup>st</sup> Dec 2012 (Audited)
	30 <sup>th</sup> Sep 2013 (Unaudited) Rs. '000	31 <sup>st</sup> Dec 2012 (Audited) Rs. '000
, Held-to-maturity financial assets, at amortised cost	30 <sup>th</sup> Sep 2013 (Unaudited) Rs. '000 615,532	31 <sup>st</sup> Dec 2012 (Audited) Rs. '000 1,223,283
, Held-to-maturity financial assets, at amortised cost Loans & Receivables	30 <sup>th</sup> Sep 2013 (Unaudited) Rs. '000 615,532 2,475,463	31 <sup>st</sup> Dec 2012 (Audited) Rs. '000 1,223,283 1,488,929

#### **4 LIFE POLICYHOLDER RESERVE FUND**

Life Policyholder Reserve Fund includes the prior year impact of the implementation of new accounting standards w.e.f. 1st January 2012 and the Other Comprehensive Income in respect of Life Insurance related assets.

Long Term Insurance

<b>5 INSURANCE CO</b>	NTRACT LIABIL	ITIES - LIFE
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		illaurance
Insurance Contract Liabilities - Life	As at 30 <sup>th</sup> Sep 2013 (Unaudited) Rs. '000	As at 31 <sup>st</sup> Dec 2012 (Audited) Rs. '000
Life Insurance Fund (Note 5.a)	4,166,003	3,546,907
Claims Outstanding	64,817	79,332
	4,230,820	3,626,239
5 a) Life Insurance Fund		
The movement in the Life Insurance Fund is as follows:		
Balance as at 1st January	3,546,907	2,990,998
Change in Contract Liabilities Life Fund		
Increase in Life Insurance Fund Before Surplus Distribution to Shareholders	619,096	721,132
Surplus Distributed to Shareholders	-	(165,223)
Increase in Life Insurance Fund	619,096	555,909
Balance at end of the period	4,166,003	3,546,907

### Notes to the Interim Financial Statements (Contd.)

5 b) Pending valuation of the Insurance Contract Liabilities - Life Fund by the Consultant Actuaries for the period ended 30th September 2013.

However, the Company has obtained an interim valuation from the Consultant Actuary for the 6 months ended 30th June 2013 and ensured adequate provisions are made in these Interim Financial Statements as recommended by the Consultant Actuaries.

#### 5 c) Liability Adequacy Test

The Company has not carried out a Liability Adequacy Test (LAT) in respect of Insurance Contract Liabilities Life Fund as required by SLFRS 4 - Insurance Contracts as at 30th September 2013. As stated in the Annual Report 2012, LAT will be performed annually.

#### 6 INSURANCE CONTRACT LIABILITIES - NON LIFE

6 a) Insurance Contract Liabilities - Non - Life	As at 30th Sep 2013 (Unaudited) Rs. '000	As at 31st Dec 2012 (Audited) Rs. '000
Reserves for Net Unearned Premium	720,998	675,644
Reserves for Title Insurance	22,487	20,526
Reserves for Gross Outstanding Claims	245,788	273,273
Total	989,273	969,443

6 b) Pending valuation of the IBNR / IBNER by the Consultant Actuaries for the period ended 30th September 2013. However the valuation of the IBNR / IBNER has been carried out by the Consultant Actuary for the period ended 30th June 2013 and adequate provisions have been made in these Interim Financial Statements.

#### 6 c) Liability Adequacy Test

The Company has not carried out a Liability Adequacy Test (LAT) in respect of Insurance Contract Liabilities - Non Life as required by SLFRS 4 - Insurance Contracts as at 30th September 2013. As stated in the Annual Report 2012, LAT will be performed annually.

#### **7 GROSS WRITTEN PREMIUM**

	For the Nine Months Ended For the Three Months E			Ionths Ended
	30 <sup>th</sup> Sep 2013	30 <sup>th</sup> Sep 2012	30 <sup>th</sup> Sep 2013	30 <sup>th</sup> Sep 2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Insurance Segment	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Non Life Insurance				
Fire	242,611	228,216	70,160	63,151
Motor	933,203	899,098	328,453	313,959
Marine	21,378	18,176	10,638	6,272
Miscellaneous	181,049	150,898	42,579	29,677
Non Life Insurance Gross Written Premium	1,378,241	1,296,388	451,830	413,059
Life Insurance				
Individual Policies	1,477,005	1,053,082	600,023	371,294
Corporate Policies	20,779	17,085	5,550	5,800
Life Insurance Gross Written Premium	1,497,784	1,070,167	605,573	377,094
Total Gross Written Premium	2,876,025	2,366,555	1,057,403	790,153
	Insurance Segment Non Life Insurance Fire Motor Marine Miscellaneous Non Life Insurance Gross Written Premium Life Insurance Individual Policies Corporate Policies Life Insurance Gross Written Premium	30° Sep 2013 (Unaudited)Insurance SegmentRs. '000Non Life Insurance242,611Fire242,611Motor933,203Marine21,378Miscellaneous181,049Non Life Insurance Gross Written Premium1,378,241Life Insurance1,477,005Corporate Policies20,779Life Insurance Gross Written Premium1,497,784	30° Sep 2013         30° Sep 2012 (Unaudited)           Insurance Segment         Rs. '000           Non Life Insurance         Rs. '000           Fire         242,611         228,216           Motor         933,203         899,098           Marine         21,378         18,176           Miscellaneous         181,049         150,898           Non Life Insurance Gross Written Premium         1,378,241         1,296,388           Life Insurance         1         1,075         1,053,082           Corporate Policies         20,779         17,085         1,497,784         1,070,167	30° Sep 2013         30° Sep 2012         30° Sep 2013           (Unaudited)         30° Sep 2013         (Unaudited)         30° Sep 2013           (Unaudited)         (Unaudited)         (Unaudited)         (Unaudited)           Non Life Insurance         Rs. '000         Rs. '000         Rs. '000           Notor         933,203         899,098         328,453           Marine         21,378         18,176         10,638           Miscellaneous         181,049         150,898         42,579           Non Life Insurance Gross Written Premium         1,378,241         1,296,388         451,830           Life Insurance         1,477,005         1,053,082         600,023           Corporate Policies         20,779         17,085         5,550           Life Insurance Gross Written Premium         1,497,784         1,070,167         605,573

# Notes to the Interim Financial Statements (Contd.)

#### 8 INVESTMENT INCOME

Year Ended		For the Nine I	Months Ended	For the Three Months Ended	
31 <sup>st</sup> Dec 2012		30 <sup>th</sup> Sep 2013	30 <sup>th</sup> Sep 2012	30 <sup>th</sup> Sep 2013	30 <sup>th</sup> Sep 2012
(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Rs. '000		Rs. '000	Rs. '000	Rs. '000	Rs. '000
641,379	Interest Income	570,325	457,702	195,432	172,103
13,205	Dividend Income	16,795	11,612	4,247	3,351
654,584	Total	587,120	469,314	199,679	175,454

#### 9 INCOME TAX EXPENSE

The Company is liable to pay income tax at the rate of 28% (2012 - 28%) of its taxable profits in accordance with the provisions of the Inland Revenue Act, No. 10 of 2006 and subsequent amendments thereto.

#### 10 EARNINGS PER SHARE (EPS)

Basic Earnings Per Share is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

		For the Nine	For the Nine Months Ended		For the Three Months Ended	
Year Ended 31 <sup>st</sup> Dec 2012 (Audited)		30 <sup>≞</sup> Sep 2013 (Unaudited)	30 <sup>th</sup> Sep 2012 (Unaudited)	30 <sup>th</sup> Sep 2013 (Unaudited)	30 <sup>th</sup> Sep 2012 (Unaudited)	
351,140	Profit for the period (Rs. '000)	154,978	139,883	50,183	54,854	
50,000	Weighted average number of shares ('000)	50,000	50,000	50,000	50,000	
7.02	Earnings Per Share (Rs.)	3.10	2.80	1.00	1.10	

#### 11 RELATED PARTY DISCLOSURE

#### a) Transactions with the parent and Ultimate Controlling Party - Hatton National Bank PLC

Notice of Terror of the		For the Nine Mo	For the Nine Months Ended	
Nature of Transaction		30 <sup>th</sup> Sep 2013 (Unaudited) Rs. '000	30 <sup>th</sup> Sep 2012 (Unaudited) Rs. '000	
Insurance Premium	Non - Life	7,494	11,596	
	Life	10,002	10,850	
Investment Income	Non - Life	4,343	5,801	
	Life	9,903	12,647	
Administration Expenses	Non - Life	69,526	73,319	
	Life	31,284	25,434	
Claims Incurred	Non - Life	4,880	4,416	
Rent and other Expenses		36,603	32,715	
Dividend Paid		82,481	62,985	
Nature of Transaction				
		As at 30 <sup>th</sup> Sep 2013 (Unaudited) Rs. '000	As at 31 <sup>#</sup> Sep 2012 (Unaudited) Rs. '000	
Investments Balance (Includes Deposits and Debentures)	Non - Life	141,843	119,184	
	Life	116,286	148,034	
Cash at Bank Balances	Non - Life	73,627	51,043	

88,580

47,265

## Notes to the Interim Financial Statements (Contd.)

#### b) Transactions with Key Management Personnel of the Company or its Parent Hatton National Bank PLC

Mr. Rajendra Theagarajah, a Director of HNB Assurance PLC and its parent company Hatton National Bank PLC, has resigned from both Boards w.e.f. 1st May 2013 and w.e. f. 30th June 2013 respectively. Therefore he ceased to be a Key Management Person of the Company w.e.f. 30th June 2013.

Mr. Dilshan Peter Nirosh Rodrigo, Chief Operating Officer of Hatton National Bank PLC was appointed to the Board with effect from 1st July 2013. Therefore, he has become a Key Management Person of the Company w.e.f. 1st July 2013. The nature of the related party transactions in the current period was similar to those reported in the Audited Financial Statements – 2012.

#### 12 EVENTS OCCURRING AFTER THE REPORTING DATE

Mrs. Siromi Wickramasinghe, has been appointed to the Board with effect from 2nd October 2013. Therefore she will become a Key Management Person of the Company w.e.f. 2nd October 2013.

There have been no material events occurring after the reporting date that require adjustments to or disclosure in the Interim Financial Statements.

### 13 CAPITAL COMMITMENTS AND CONTINGENCIES

a) As at the end of the interim period, no capital expenditure approved by the Board and contracted for which no provision has been made in the Interim Financial Statements. (as at 31st December 2012 - Nil)

#### b) Future commitments on operating leases

	As at 30 <sup>th</sup> Sep 2013 (Unaudited) Rs. '000	As at 31 <sup>st</sup> Sep 2012 (Unaudited) Rs. '000
Less than one year	26,308	16,721
Between one and five years	42,544	23,909
More than five years	1,673	-
Total Operating Lease Commitments	70,525	40,629

c) In the opinion of the Directors, and in consultation with the Company Lawyers, litigation currently pending against the Company would not have a material impact on the reported Interim Financial results of the Company. All pending litigations for claims have been evaluated and adequate provisions have been made in these Interim Financial Statements where necessary.

# Share Information

As at 30<sup>th</sup> September 2013

### **Top 20 Shareholders**

### Name of the Shareholder

		710 41 00 0	optonnoor zoro
		Shareholding	% on Issued Shares
01	Hatton National Bank PLC A/c No.1	29,993,000	59.99%
02	Mercantile Merchant Bank Ltd	3,419,265	6.84%
03	The Ceylon Guardian Investment Trust PLC A/c No.2	2,000,000	4.00%
04	Bank of Ceylon A/c Ceybank Century Growth Fund	657,186	1.31%
05	Mr. Mohamed Faizer Hashim	525,386	1.05%
06	Salamander Investments (Pvt) Ltd.	475,000	0.95%
07	Employees Trust Fund Board	432,267	0.86%
08	Pershing LLC S/A Averbach Grauson & Co.	429,000	0.86%
09	Union Assurance PLC/No. 1 A/c	336,266	0.67%
10	Phoenix Ventures Ltd.	325,289	0.65%
11	Corporate Holdings (Pvt) Ltd.	242,700	0.49%
12	Malship Ceylon Ltd.	186,345	0.37%
13	Mr. Krishan Niraj Jayasekara Balendra	184,732	0.37%
14	Mr. Madduma Hetti Vidanelage Upali Gunatilaka	182,450	0.36%
15	Life Insurance Corporation (Lanka) Ltd.	175,000	0.35%
16	Deutsche Bank AG-Comtrust Equity Fund	171,500	0.34%
17	National Development Bank PLC / Mr.Rajaratnam Senathirajah	156,400	0.31%
18	Mr. Sithampalam Abishek	137,666	0.28%
19	Mrs. Noorul Imthiyaz Hashim	130,000	0.26%
20	Mr. Bede Selvanayagam & Mrs.Lidwine Selvanayagam	120,000	0.24%
		40,279,452	80.55%

### **Public Shareholding**

**Directors' Shareholdings** 

j.	As at 30 <sup>th</sup>	As at 30 <sup>th</sup> September 2013	
	No. of Shares	% on Issued Shares	
Number of Shares	19,934,570	39.87	

Name of the Director	No. of Shares as at 30 <sup>th</sup> September 2013	
Dr. Ranee Jayamaha - <i>(Chairperson)</i>	100	
Mr. Manjula de Silva - (Managing Director / Chief Executive Officer)	38,332	
Mr. M U de Silva	3,000	
Mr. Pratapkumar de Silva	1,332	
Mr. Sarath Ratwatte	14,666	
Mr. A J Alles	Nil	
Mr. J A P M Jayasekera	5,000	
Mr. K Balasundaram	10,000	
Mr. D P N Rodrigo	Nil	

### Number of Shares

No. of shares representing the Stated Capital	50,000,000
Class of Share	Ordinary
Voting Rights	One vote per Ordinary Share

### Share Performance

Share Performance	Rs.
Net Asset Value Per Share as at 30 <sup>th</sup> September 2013	37.62
Highest Price Per Share for the Interim Period	54.00
Lowest Price Per Share for the Interim Period	48.10
Last traded Price Per Share as at 30th September 2013	50.10