CO-OPERATIVE INSURANCE COMPANY PLC

REG NO: PQ 00255274

21st February 2023

The Colombo Stock Exchange

No. 04-01 West Block, World Trade Centre

Echelon Square

Colombo 01

Dear Sir,

Errata to the Interim Financial Statements for the quarter ended 31st December 2022

Further to the Interim Financial Statements for the quarter ended 31st December 2022, uploaded on 16th February 2023, we herewith enclose an amended Statement of Profit/loss and other comprehensive income for the three months ended 31st December 2022. (Stated in page no.05)

The group and company net profit has overstated since we have included six months figures (June to Dec 2022) erroneously due to an oversight. Please find the corrected profit/loss statement for the three months ended 31st December 2022 with below reconciliation which reconcile the corrected profit figures.

	As per IFS published on 16th Feb 2023	Corrected Figures for three months ended 31st December 2022	Difference	Group Rs.
Profit Reported as per IFS published on 16th February 2023				**1,928,074,089**
Less;				
Net earned premium	3,029,875,715	1,401,907,732	1,627,967,983	(1,627,967,983)
Other revenue	784,030,671	432,287,870	351,742,801	(351,742,801)
Net benefits & claims	1,089,219,908	1,129,526,505	(40,306,597)	(40,306,597)
Add;				
Other expenses	738,032,603	729,702,204	8,330,399	8,330,399
Income tax expenses	58,579,785	6,370,041	52,209,744	52,209,744
Accurate Profit for the three months ended 31st December 2022			-	**(31,403,149)**

	As per IFS published on 16th Feb 2023	Corrected Figures for three months ended 31st December 2022	Difference	Company Rs.
Profit Reported as per IFS published on 16th February 2023				**(10,706,176)**
Less; Other revenue	299,908,475	299,806,975	101,500	(101,500)
Net benefits & claims	802,986,315	846,250,317	(43,264,001)	(43,264,001)
Accurate Profit for the three months ended 31st December 2022				**(54,071,677)**

Attached herewith Statement of Profit/Loss and Other Comprehensive income for the three months ended 31st December 2022. We hereby confirm it is true and correct.

Thanking you

Co-operative Insurance Company PLC

Managing Director

Chairman

CO-OPERATIVE INSURANCE COMPANY PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE MONTHS ENDED 31ST DECEMBER		**Group**		**Company**		**Change**	
(All amounts are in Sri Lanka Rupees)	Note	**2022 (Unaudited)**	**2021 (Unaudited)**	**2022 (Unaudited)**	**2021 (Unaudited)**	**Group %**	**Company %**
Gross written premium		1,747,698,055	1,522,200,468	1,417,363,922	1,267,545,224	15%	12%
Less premium ceded to reinsurers		(198,312,114)	(191,355,847)	(189,193,226)	(180,232,053)	4%	5%
Net written premium		1,549,385,941	1,330,844,621	1,228,170,696	1,087,313,171	16%	13%
Net change in reserves for unearned premium		(147,478,209)	(146,612,726)	(147,478,209)	(146,612,726)	1%	1%
Net earned premium		**1,401,907,732**	**1,184,231,895**	**1,080,692,487**	**940,700,445**	18%	15%
Other revenue							
Investment income		369,174,318	203,465,609	236,768,736	123,495,715	81%	92%
Unrealized changes in losses of financial instruments		(811,558)	366,199	-	-	-322%	-
Net realized gain in financial investments		569,481	-	-	-	100%	-
Policy administration fees		61,275,230	76,569,764	61,275,230	76,569,764	-20%	-20%
Other income		2,080,399	4,751,807	1,763,009	2,889,702	-56%	-39%
		432,287,870	285,153,379	299,806,975	202,955,181	52%	48%
Total net revenue		**1,834,195,600**	**1,469,385,274**	**1,380,499,462**	**1,143,655,626**	25%	21%
Net benefits & claims							
Gross benefits & claims incurred		1,048,519,401	866,260,026	940,800,487	768,807,903	21%	22%
Claims ceded to reinsurers		(98,027,749)	(111,533,435)	(94,550,170)	(110,270,654)	-12%	-14%
Change in life contract liabilities		179,034,853	(57,978,996)	-	-	-409%	-
		1,129,526,505	**696,747,595**	**846,250,317**	**658,537,249**	62%	29%
Other expenses							
Underwriting & policy acquisition cost		133,717,575	101,770,284	88,852,122	72,381,920	31%	23%
Other operating & administrative expenses		582,570,436	434,543,551	489,618,137	342,714,164	34%	43%
Finance cost		13,414,193	20,267,938	10,663,447	17,522,496	-34%	-39%
		729,702,204	**556,581,773**	**589,133,706**	**432,618,580**	31%	36%
Profit before income tax		**(25,033,109)**	**216,055,906**	**(54,884,562)**	**52,499,797**	-112%	-205%
Income tax expenses		(6,370,041)	(21,501,500)	812,885	(21,808,126)	-70%	-104%
Profit for the year		**(31,403,149)**	**194,554,406**	**(54,071,677)**	**30,691,670**	-116%	-276%
Other comprehensive income							
Items that will not be reclassified subsequently to profit or loss ;							
Revaluation of property ,plant & equipment		318,997,311	164,134,637	242,844,351	171,780,097	-	41%
Actuarial gains/ (losses) on defined benefit plan		(13,609,141)	(3,801,227)	(13,609,141)	(4,263,463)	-	-
Items that may be reclassified subsequently to profit or loss ;		-	-	-	-		-
Net change in fair value of available-for-sale financial assets		(1,685,091)	(51,350,347)	1,331,853	5,076,674	-97%	-74%
Tax on other comprehensive income		-	19,047,784	-	6,020,605	-	-
		303,703,079	128,030,847	**230,567,062**	178,613,913	137%	29%
Total comprehensive income for the year, net of tax		**272,299,930**	322,585,253	**176,495,387**	209,305,583	-16%	-16%
Profit attributable to :							
Equity holders of the Company		(31,403,149)	194,554,406	(54,071,677)	30,691,670	-116%	-276%
Non controlling interest		-	-	-	-		-
		(31,403,149)	194,554,406	(54,071,677)	30,691,670	-116%	-276%
Total comprehensive attributable to :							
Equity holders of the Company		272,299,930	322,585,253	176,495,387	209,305,583	-16%	-16%
Non controlling interest		-	-	-	-		
		272,299,930	322,585,253	176,495,387	209,305,583	-16%	-16%
Earnings per share							
Basic earnings per share		**(0.02)**	**0.13**	**(0.03)**	**0.02**		

The notes form an integral part of theses Condensed Consolidated Interim Financial Statements.