

CEYLINCO INSURANCE PLC (PQ 24)

COMPANY SECRETARIAL DEPARTMENT

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 **Sri Lanka, We Believe**

07th July 2023

Mr. Renuke Wijayawardhane,
Chief Regulatory Officer,
Colombo Stock Exchange,
04 – 01, West Block,
World Trade Centre,
Echelon Square,
COLOMBO 01.

Dear Sir,

CEYLINCO INSURANCE PLC

PRESS RELEASE – UNDER SECTION 8 – CORPORATE DISCLOSURE

We are pleased to annex herewith a News Release, pertaining to our Subsidiary Company - Ceylinco Life Insurance Limited.

Please acknowledge receipt of same.

Yours faithfully,

CEYLINCO INSURANCE PLC

(Mrs.) Nilika Abhayawardhana
COMPANY SECRETARY

encls. – as above

Directors

* A.R. Gunawardena FCIC - Executive Chairman / Chief Executive Officer * R. Renganathan FCA, FCMA - Non Executive Deputy Chairman * H.D.K.P. Alwis FCIC
* E.T.L. Ranasinghe MBA(SriJ), FCIM(U.K), Chartered Marketer - Chief Operations Officer * Dr. W.C.J. Alwis * S.R. Abeynayake FCA, MBA(SriJ), FCMA
* P.D.M. Cooray CIAM, LUTCF(U.S.A.) CII(AWARD) * K.I. Dharmawardena Attorney-at-Law * D.H.J. Gunawardena FCMA(UK), * P.A. Jayawardena FCA, FCMA, FMAAT(S.L.)
* Takashi Kishi * N.V. Kumar MBA * N.D. Nugawela FCIC * T.N.M. Peiris B.A.(Econ.)(Hons.), FCA, FCMA, FCIC - Director-Finance * U. Witharana FCA, MBA, FCMA
* S.H.J. Weerasuriya B.Sc(Lond) MICE, FIE(S.L.), C.Eng.





Ceylinco Life marks milestone May with assets topping Rs 200 bn. & equity crossing Rs 50 bn.

Sri Lanka's life insurance market leader Ceylinco Life achieved several noteworthy milestones in financial performance in May this year, emphatically demonstrating the Company's financial strength.

Total assets surpassed the Rs 200 billion mark, growing by 17.9 billion or 9.4 per cent in the five months since 31st December 2022 to reach Rs 209.4 billion as at 31st May 2023, the Company said. Meanwhile total equity topped Rs 50 billion, totaling Rs 51.5 billion at the end of May, growing by 4.3 per cent.

The Company announced that its investments in financial assets also passed a milestone in May, growing by Rs 18.6 billion or 11.8 per cent in five months to Rs 176.4 billion. In this period, Ceylinco Life improved its investment income by an impressive Rs 4.5 billion or 69.4 per cent to record investment income of Rs 11.2 billion for the five months.

"These numbers are extremely encouraging for all stakeholders, especially at a time when financial strength and stability are more imperative than they have ever been," Ceylinco Life Managing Director/CEO Mr Thushara Ranasinghe said. "They validate the depth of the Company's skill in managing its core business in times of adversity, as well as its acumen in the management of investments amidst volatility."

Ceylinco Life recorded gross written premium income of Rs 10.6 billion in the first five months of the year and paid Rs 9.3 billion in net claims and benefits. The Company's Life Fund grew by Rs 7 billion or 5.2 per cent in this period to Rs 141.9 billion. In May and June this year Ceylinco Life paid more than Rs 6 billion in annual bonuses, including a one-time special bonus to commemorate the Company's 35th anniversary, to loyal policyholders.

Ceylinco Life ended 2022 with assets of Rs 191.5 billion, consolidated income of Rs 45.63 billion, gross written premium income of Rs 29.16 billion, a Life Fund of Rs 134.9 billion and an investment portfolio of Rs 165.9 billion.

Adjudged Sri Lanka's 'Brand of the Year' and 'Service Brand of the Year' by the Sri Lanka Institute of Marketing (SLIM) and 'Best Life Insurer in Sri Lanka' by World Finance for the ninth consecutive year in 2022, Ceylinco Life was conferred the 'Peoples Life Insurance Service Provider of the Year' title at 2023 SLIM Kantar Peoples Awards for the 17th consecutive year. Ceylinco Life has been the country's leading life insurer for more than half of the 35 years it has been in existence. The Company was also ranked the 'Most Valuable Life Insurance Brand in Sri Lanka' by Brand Finance and certified a 'Great Workplace' in Sri Lanka for the third consecutive year in 2022. Ceylinco Life has close to a million lives covered by active policies and provides innovative life insurance solutions which offer protection while de-risking the goals and ambitions of the Company's policyholders.

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