



Janashakthi Insurance PLC
Interim Condensed Financial Statements
For the 1st Quarter Ended 31 March 2026



STATEMENT OF FINANCIAL POSITION

As at	Note	Un Audited 31.03.2026 LKR '000	Audited 31.12.2025 LKR '000
Assets			
Property, Plant and Equipment	6.	422,935	441,258
Right of Use Assets	7.	324,443	322,598
Investment Property		1,966,436	1,966,436
Intangible Assets		79,893	72,168
Investment In Associate	8.	4,019,806	4,140,212
Financial Investments	13.	32,200,914	31,507,466
Loans to Life Policyholders & Others		345,180	320,067
Reinsurance Receivable		69,584	34,613
Premium Receivables		478,803	654,180
Other Assets		584,239	566,611
Cash and cash equivalents		541,557	340,740
Total Assets		41,033,790	40,366,349
Equity and Liabilities			
Equity			
Stated Capital		4,853,752	4,853,752
Restricted Regulatory Reserve		1,795,829	1,795,829
Available For Sale Reserve - Shareholder funds		(15,672)	(8,313)
Revenue Reserves		10,120,944	10,002,695
Total Equity		16,754,853	16,643,962
Liabilities			
Insurance Liability - Life	12.1	19,281,059	18,482,314
Retirement Benefit Obligation		103,313	98,067
Long Term Borrowings		1,486,506	1,622,512
Reinsurance Creditors		156,140	101,487
Lease Creditors	14.	386,796	378,587
Other Liabilities		2,752,635	2,937,949
Bank Overdraft		112,488	101,471
Total Liabilities		24,278,937	23,722,387
Total Equity and Liabilities		41,033,790	40,366,349

I certify that these Interim Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.

Signed

Jude Shanmugam

Chief Financial Officer

The Board of Directors are responsible for these Interim Financial Statements.

Signed for and on behalf of the Board by.

Signed

Annika Senanayake

Chairperson

Colombo

May 13 2026

Signed

R.N.Liyanage

Director/ Chief Executive Officer

JANASHAKTHI INSURANCE PLC

Interim Financial Statements - Quarter I - 2026

**STATEMENT OF PROFIT OR LOSS**

For the quarter Ended 31 March	Note	Un Audited 2026 LKR '000	Un Audited 2025 LKR '000
Gross Written Premium	15.	2,596,781	1,830,478
Premium Ceded to Reinsurers		(121,440)	(76,926)
		<u>2,475,340</u>	<u>1,753,552</u>
Other Revenue			
Fee and Commission Income		3,740	5,009
Investment Income		708,121	920,821
Realised Gains/ (Loss)		44,162	401,455
Fair Value Gains/ (Losses)		16,825	(425,514)
Other Operating Revenue		46,779	32,009
Total Other Revenue		<u>819,627</u>	<u>933,780</u>
Net Income		<u>3,294,967</u>	<u>2,687,332</u>
Benefits and Claims			
Net Benefits and Claims		(985,774)	(781,726)
(Increase)/Decrease in Life Insurance Fund		(809,891)	(692,303)
Underwriting & Net Acquisition Cost		(713,504)	(531,553)
Total Benefits, Claims and Net Acquisition Cost		<u>(2,509,168)</u>	<u>(2,005,582)</u>
Other Expenses			
Operating and Administrative Expenses		(426,746)	(352,870)
Finance Cost		(56,970)	(72,300)
Total Other Expenses		<u>(483,715)</u>	<u>(425,170)</u>
Share of Profit/(Loss) of Equity Accounted Investee		(120,406)	127,887
Profit/(Loss) before Taxation		<u>181,678</u>	<u>384,467</u>
Income Tax Expense		(68,018)	(92,373)
Profit/(Loss) for the Period		<u>113,660</u>	<u>292,094</u>
Profit/(Loss) attributable to:			
Equity holders of the Company		<u>113,660</u>	<u>292,094</u>
Basic Earning per Share (LKR)		<u>0.50</u>	<u>1.29</u>



STATEMENT OF COMPREHENSIVE INCOME

For the quarter Ended 31 March	Note	Un Audited 2026 LKR '000	Un Audited 2025 LKR '000
Profit/(Loss) for the Period		113,660	292,094
Other Comprehensive Income/(Loss)			
Net Changes in Fair Value of Investments classified as Available for Sale Financial Assets - Shareholders		(2,769)	(30,330)
Net Changes in Fair Value of Investments classified as Available for Sale Financial Assets - Life fund		(11,144)	65,784
Share of OCI from equity accounted Investee (Net of Tax)		-	(4,811)
Available for Sale Financial Assets transferred to Statement of Profit or Loss		-	-
Total Other Comprehensive Income/(Loss)		(13,913)	30,643
Total comprehensive Income/(Loss) for the Period, Net of Tax		99,747	322,737
Total Comprehensive Income/(Loss) attributable to: Equity holders of the Company		99,747	322,737



STATEMENT OF CHANGES IN EQUITY

	Stated Capital LKR '000	Restricted Regulatory Reserve LKR '000	Revenue Reserves			Total LKR '000
			Retained Earnings LKR '000	Available-for- sale Financial Assets - SH LKR '000	Total LKR '000	
Audited Balance as at 31 December 2024	4,853,752	1,795,829	9,935,503	317,481	10,252,984	16,902,565
Profit for the Period	-	-	3,466,143	-	3,466,143	3,466,143
Other Comprehensive Income / (Loss)						
Net Change in Fair Value of Available For Sale Financial Assets	-	-	-	403,396	403,396	403,396
Net Change in Available for Sale Financial Assets transferred to Statement of Profit or Loss	-	-	-	(725,455)	(725,455)	(725,455)
Actuarial loss on Defined Benefit Plans	-	-	(12,622)	-	(12,622)	(12,622)
Share Of Other Comprehensive Income From Equity Accounted Investee	-	-	(1,058)	(3,735)	(4,793)	(4,793)
Total Comprehensive Income/(Loss) for the Period, Net of Tax			(13,680)	(325,794)	(339,474)	(339,474)
Transactions with Owners Recorded Directly in Equity						
Transfers to Life Insurance Fund	-	-	12,622	-	12,622	12,622
Dividend Paid to equity holders for 2025	-	-	(3,397,893)	-	(3,397,893)	(3,397,893)
Audited Balance as at 31 December 2025	4,853,752	1,795,829	10,002,695	(8,313)	9,994,385	16,643,962
Profit for the Period	-	-	113,660	-	113,660	113,660
Other Comprehensive Income / (Loss)						
Net Change in Fair Value of Available For Sale Financial Assets	-	-	-	(2,769)	(2,769)	(2,769)
Net Change in Available for Sale Financial Assets transferred to Statement	-	-	-	-	-	-
Share Of Other Comprehensive Income From Equity Accounted Investee	-	-	4,589	(4,589)	-	-
Total Comprehensive Income/(Loss) for the Period, Net of Tax	-	-	4,589	(7,358)	(2,769)	(2,769)
Transactions with owners recorded directly in equity						
Dividend Paid to equity holders	-	-	-	-	-	-
Unaudited Balance as at 31 March 2026	4,853,752	1,795,829	10,120,944	(15,672)	10,105,272	16,754,853



STATEMENT OF CASH FLOWS

For the quarter Ended 31 March	Note	Un Audited 2026 LKR '000	Un Audited 2025 LKR '000
<i>Direct Method</i>			
Cash Flows From Operating Activities			
Premium Received from Customers		2,772,158	1,839,410
Reinsurance Premium Paid		(6,634)	(15,152)
Claims Paid		(948,654)	(840,626)
Interest Received		279,317	342,953
Dividends Received		3,420	16,449
Other Operating Cash Receipts / (Payments)		(763,130)	178,070
Cash Flows from Operating Activities	A	1,336,478	1,521,104
Gratuity Paid		(2,855)	(462)
Taxes Paid		(265,333)	(176,727)
Net Cash Generated From Operating Activities		1,068,290	1,343,915
Cash Flows Used in Investing Activities			
Net Change in Investments		(679,392)	(1,613,660)
Dividend Received from Associate company		-	677,040
Purchase of PPE, Intangible Assets and IP		(23,518)	(68,715)
Net Cash Used in Investing Activities		(702,910)	(1,005,335)
Net Cash Flows Before Financing Activities		365,380	338,580
Cash Flows Used in Financing Activities			
Proceeds from Borrowings		-	750,000
Borrowing Repayments		(136,006)	(885,383)
Rent Advance paid for Right of Use Assets		(1,560)	-
Interest Paid on Borrowings		(38,016)	(62,243)
Net Cash Used in Financing Activities		(175,581)	(197,626)
Net Increase / (Decrease) in Cash and Cash Equivalents	B	189,800	140,954

The Notes form an integral part of these Condensed Consolidated Interim Financial Statements.



STATEMENT OF CASH FLOWS

For the quarter Ended 31 March	Note	Un Audited 2026 LKR '000	Un Audited 2025 LKR '000
Cash Flows from Operating Activities			
Profit Before Tax		181,678	384,467
Finance Cost		38,016	62,243
(Gain)/ Loss on Financial Investments		(16,825)	425,514
Share of Loss/(Profit)of Equity Accounted Investee		120,406	(127,887)
Provision for Retirement Benefit		8,101	6,647
Depreciation and Amortisation Expenses		55,585	47,624
Interest Expense on Operating Leases		18,954	10,057
Changes in Working Capital			
(Increase)/Decrease in Premium and Other Receivables		97,665	(91,405)
Increase/(Decrease) in Life Insurance Fund		798,744	692,303
Increase/(Decrease) in Creditors		34,153	111,541
Net Cash Flows from Operating Activities	A	<u>1,336,478</u>	<u>1,521,104</u>
Increase/(Decrease) in Cash and Cash Equivalents			
Cash in Hand and Balance at Bank		541,557	626,798
Bank Overdrafts		(112,488)	(72,248)
Net Cash and Cash Equivalents at the end of the Period		<u>429,068</u>	<u>554,550</u>
Net Cash and Cash Equivalents as at beginning of the Period		239,269	413,596
Increase/(Decrease) in Cash and Cash Equivalents During the Period	B	<u>189,800</u>	<u>140,954</u>



Notes to the Financial Statements

1. Reporting Entity

Janashakthi Insurance PLC ("the Company") is a limited liability company incorporated and domiciled in Sri Lanka and is listed on the Diri Savi Board of the Colombo Stock Exchange (CSE). The registered office of the Company is at 1st Floor, Bishop's Gate Building, No. 338, T.B.Jayah Mawatha, Colombo 10. The Company is regulated by the Insurance Industry Act, No. 43 of 2000 and amendments thereto.

2. Approval of Financial Statements

The Unaudited Condensed Consolidated Interim Financial Statements for the quarter ended 31 March 2026 were authorised for issue by the Board of Directors on 13 May 2026.

3. Basis of Preparation

The Condensed Consolidated Interim Financial Statements have been prepared in compliance with Sri Lanka Accounting Standard "LKAS 34 – Interim Financial Reporting". These Interim Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2025. Furthermore, provisions of the Companies Act No. 07 of 2007 have been considered in preparing the Condensed Consolidated Interim Financial Statements of the Company. The same accounting policies have been followed in preparation of these Interim Financial Statements as stated in the Audited Financial Statements for the year ended 31 December 2025.

The Condensed Consolidated Interim Financial Statements are presented in Sri Lankan Rupees (LKR) and all values are rounded to the nearest thousand except when otherwise indicated.

4. Basis of Measurement

The Financial Statements of the Company have been prepared on an accrual basis under the historical cost convention and applied consistently with no adjustment being made for inflationary factors affecting the Financial Statements except for the financial assets available for sale and financial assets designated at fair value through profit or loss which are measured at fair value and investment properties valued at fair value.

5. SLFRS 09 - Financial Instruments and SLFRS 17 - Insurance Contracts

"SLFRS 09 - Financial Instruments" is effective for annual periods beginning on or after 1 January 2018. It replaces "LKAS 39 - Financial Instruments : Recognition and Measurement".

Based on the proposed amendments to "SLFRS 04 - Insurance contracts" (to be replaced by "SLFRS 17 - Insurance Contracts"), the entities whose predominant activity is issuing insurance contracts are permitted to defer the full application of SLFRS 09 until the adoption of SLFRS 17, which is in 2026.

Further in May 2025, the Institute of Chartered Accountants of Sri Lanka issued a Statement of Alternative Treatment (SoAT) relating to the figures in interim financial statements for entities reporting under LKAS 34 Interim Financial Reporting. The SoAT provides temporary conditional reliefs for the first, second, and third quarters of 2026, as detailed in the SoAT. The fourth-quarter interim financial statements and the annual financial statements must be prepared in accordance with SLFRS 17 and SLFRS 9, including comparative information for 2025 in line with the applicable transition requirements.

Company applied the provisions in the Statement of Alternative Treatment when preparing interim financial statements under LKAS 34.



Notes to the Financial Statements

6. Property, Plant and Equipment

Carrying amounts of Property Plant and equipment as at the reporting date are as follows;

As at	Un Audited 31.03.2026 LKR '000	Audited 31.12.2025 LKR '000
Land & Building	78,100	78,227
Improvements to Buildings under Lease	131,673	134,758
Equipment	130,594	137,773
Furniture & Fittings	58,394	64,222
Motor Vehicles	24,166	26,274
Carrying Amount	422,935	441,258

7. Right of Use Assets

As at	Un Audited 31.03.2026 LKR '000	Audited 31.12.2025 LKR '000
Cost of Right of Use Assets		
Right of Use Assets (PV of Future Lease Payment) as at 1st January	314,519	229,804
Opening Balance of Advance Payments for the Right of Use Assets as at 1st January	8,078	21,487
Additions of Right of Use Assets during the period	21,753	212,778
Pre-mature Derecognition Lease Asset	-	(49,602)
Advances Paid for Right of Use Assets during the period	1,560	483
Total Cost of Right of Use Asset	345,912	414,950
Accumulated Depreciation and Amortisation		
Depreciation of Right of Use Assets	19,840	78,461
Amortisation of Rent Advance for Right of Use Assets	1,628	13,891
Total Accumulated Depreciation and Amortisation	21,469	92,352
Net Right of Use Assets	324,443	322,598

8. Investment In Associate

The company's investment in its associate is accounted for using the Equity method. Under the Equity method, the investment in an associate is initially recognised at cost. The company's share of the results of operations of the associate is reflected in the Income statement. Any Change in OCI of the investee is presented as a part of the Company's OCI.

The company has acquired 25% equity stake in First Capital Holdings PLC on 29th December 2023.

	Un Audited LKR '000
Balance as of 01 January 2026	4,140,211
Share of profit/(loss) of equity accounted investee	(120,406)
Dividend Received	-
Balance as of 31 March 2026	4,019,806



Notes to the Financial Statements

9. Income Tax Expense

The Income Tax for the period was computed in accordance with the provisions of the Inland Revenue Act, No. 24 of 2017 and the Company has calculated the Income Tax Expense in accordance with this Act.

10. Restricted Regulatory Reserve

The Insurance Regulatory Commission of Sri Lanka (IRCSL) implemented the Risk Based Capital (RBC) regime for insurers of Sri Lanka with effect from 1 January 2016. Accordingly, the policy liability valuation methodology transitioned from Net Premium Valuation (NPV) methodology to Gross Premium Valuation (GPV) methodology. This regime change resulted in reduction in policy liabilities leading to a significant increase in surplus, which was termed "One-off unallocated surplus". As per the IRCSL recommendations this surplus was quantified and held within the life fund up to 31 December 2016. In 2017 with the approval of the IRCSL the one-off surplus was transferred to the shareholders fund.

The distribution of the one-off surplus to shareholders, held as part of the Restricted Regulatory Reserve, is subject to meeting governance requirements stipulated by the Insurance Regulatory Commission of Sri Lanka (IRCSL) and can only be released upon receiving approval from the IRCSL. The one-off surplus in the Shareholder Fund (SHF) will remain invested in financial assets as per the direction of IRCSL. As of 31st March 2026 the company has met governance requirements as per IRCSL.

Restricted Regulatory Reserve	LKR '000
Balance as at 31 December 2025	1,795,829
Transfers/Distributions During the Period	-
Balance as at 31 March 2026	1,795,829

11. Profits From Life Insurance

No transfer has been made from the life insurance fund to the Income Statement during the period under review.

12. Insurance Contract Liability - Life

As at	Un Audited 31.03.2026 LKR '000	Audited 31.12.2025 LKR '000
Insurance Fund - Life	19,281,059	18,482,314
Claims Outstanding	938,304	874,709
	20,219,363	19,357,023

12.1 Movement of the Insurance Liability - Life

As at	Un Audited 31.03.2026 LKR '000	Audited 31.12.2025 LKR '000
<u>Insurance Fund - Life</u>		
Balance as at 1 January	18,472,740	16,072,757
Increase/(Decrease) in Insurance Liability - Life before Surplus distribution to Shareholders	809,891	2,889,176
Actuarial Losses on Defined Benefit Plans	-	(12,622)
Surplus distributed from/(to) Shareholders	-	(476,571)
Balance as at end of the period	19,282,630	18,472,740
<u>AFS Reserves - Life Policyholders</u>		
Balance as at 1 January	9,574	(41,338)
Changes in Fair Value of Available For Sale Assets	(11,142)	50,912
Balance as at end of the period	(1,568)	9,574
Insurance Fund balance as at period end including AFS Reserve	19,281,059	18,482,314



Notes to the Financial Statements

13. Financial Investments

As at	Un Audited	Audited
	31.03.2026	31.12.2025
	LKR '000	LKR '000
Financial Assets at Fair Value Through Profit or Loss (FVTPL)	19,063,460	22,083,994
Loans and Receivables (L&R)	10,828,886	7,582,378
Available For Sale Financial Assets (AFS)	2,308,568	1,841,094
	<u>32,200,914</u>	<u>31,507,466</u>

14. Lease Creditors

As at	Un Audited	Audited
	31.03.2026	31.12.2025
	LKR '000	LKR '000
Lease creditor as at 1 January	378,587	298,692
Addition to the lease creditor during the period	21,753	212,778
Interest Expense of lease creditor during the period	18,954	59,587
Pre-mature Derecognition Lease Creditor	-	(76,273)
Rental paid for lease creditor during the period	(32,498)	(116,197)
	<u>386,795</u>	<u>378,587</u>

15. Gross Written Premium

For the Period Ended 31 December	Un Audited	Un Audited
	2026	2025
	LKR '000	LKR '000
Life Insurance		
First Year Premium	1,819,130	1,206,968
Renewal Premium	777,651	623,510
Total Life Premium	<u>2,596,781</u>	<u>1,830,478</u>

16. Related Party Transactions

The nature of related party transactions in the current period is similar in nature to those reported in the Audited Financial Statements for the year ended 31 December 2025.

17. Contingent Liabilities

There has been no change in the contingencies which were disclosed in the Audited Financial Statements for the year ended 31 December 2025 other than following:

The Department of Inland Revenue has raised an assessment on the Company for December 2010, assessing the Life insurance business to pay VAT of Rs. 29 million along with Rs. 23 million penalty totalling to Rs. 52 million. The Company has filed a Writ Application in the Court of Appeal on 24th September 2025 against this. Following discussions with the Inland Revenue Department, an administrative settlement was reached on 27th March 2026.

18. Events Occurring After the Reporting Date

Sub division of shares

Board of Directors approved a subdivision of the Company's ordinary shares on a 1:3 basis on 12 February 2026, Accordingly, each existing ordinary share was subdivided into three ordinary shares.

Subsequent to obtaining concurrence from the Colombo Stock Exchange (CSE), an Extraordinary General Meeting (EGM) of shareholders was held on 30 March 2026, at which the shareholders approved the proposed share subdivision.

The subdivision did not result in any change to the stated capital of the Company, which remained at LKR 4,853,751,661. Following the subdivision, the total number of issued ordinary shares increased from 226,526,153 to 679,578,459.

The share subdivision was completed thereafter, and trading of the Company's shares on the CSE re-commenced on 9 April 2026 on a post-subdivision basis.



Notes to the Financial Statements

19. Stated Capital

	Un Audited 2026 LKR '000	Audited 2025 LKR '000
As at 31 March		
Stated Capital of the Company	4,853,752	4,853,752
Number of Fully paid Ordinary shares as at year end ('000)	226,526	226,526

20. Share Information

20.1 Net Assets Per Share

	Un Audited 2026 LKR	Audited 2025 LKR
As at 31 March		
Net Assets Per Share	73.96	73.47

20.2 Market Price Per Share

For the year ended 31 March	2026		2025	
	LKR	Date	LKR	Date
Highest Price	159.50	13.02.2026	74.60	03.01.2025
Lowest Price	117.50	23.03.2026	52.00	26.03.2025
Closing Price	127.75	30.03.2026	73.60	28.03.2025
Market Capitalization	28,938,716,046		16,672,324,861	
Float Adjusted Market capitalization	5,779,585,656		3,329,765,200	



Notes to the Financial Statements

21. Twenty Largest Shareholders as at 31 March 2026

Name of Shareholder	No of Shares	%
1 Janashakthi Limited	168,144,497	74.24%
2 First Capital Limited	13,099,471	5.78%
3 Mr. Y.S.H.I. Silva	7,281,572	3.21%
4 Seylan Bank Plc/S.R. Fernando	3,273,349	1.45%
5 Perera And Sons Bakers Pvt Limited	2,000,000	0.88%
6 Assetline Finance Ltd / Suhada Gas Distributors (Private) Limited	1,499,926	0.66%
7 Hatton National Bank Plc/Sri Dhama Rajendram Arudpragasam	750,000	0.33%
8 Mr. B.C.H. Mendis	740,000	0.33%
9 Dialog Finance Plc/Fors Investment (Private) Limited	550,000	0.24%
10 Mrs. M. Mathews	510,000	0.23%
11 Mr. N. Balasingam	492,600	0.22%
12 Devi Holding (Pvt) Ltd	475,000	0.21%
13 Mr. M.B. Herath	450,000	0.20%
14 Mr. W.K.G.N. Perera	425,000	0.19%
15 BNYM Re Acadian Frontier Markets Equity Funds	387,241	0.17%
16 Mr. G.H.S. Kumara	380,001	0.17%
17 Mrs. A.S. DE Alwis	350,000	0.15%
18 Mr. P. Vijendran	350,000	0.15%
19 Mrs. S. Vasudevan	301,079	0.13%
20 Mr. S.M.P.B. Samarapperuma	272,029	0.12%
	201,731,765	89.05%
	24,794,388	10.95%
	226,526,153	100%

22. Public Shareholding

For the Quarter ended 31 March	2026		2025	
	No of Shares	%	No of Shares	%
Public Shareholding	45,241,375	19.97%	45,241,375	19.97%
Number of shareholders representing the public holding	7,843		5,246	

23. Directors' Shareholding

For the Quarter ended 31 March	2026	2025
	No of Shares	No of Shares
Ms. A.H.W. Senanayake (Chairperson)	-	-
Mr. P.A. Schaffter (Deputy Chairman)	-	-
Ms. W.D. De Costa	-	-
Mr. R.N. Liyanage	-	-
Mr. N.C. De Mel	-	-
Mr. S.Renganathan	-	-
Mr. R.Schaffter	-	-
Mr. D.K.De Silva Wijeyeratne	-	-
Mr. G.D.Gunatilleke	-	-
Mr. Jerome Hasitha Leanage (W.E.F 20th April 2026)	-	-
Mr. Hugh Edward Terry (W.E.F 20th April 2026)	-	-



Notes to the Financial Statements

24 High level impact assessment on SLFRS 17 & SLFRS 9

Expected SLFRS 17 & 9 implementation impact assessment on Financial Statements & Impact to CSM

Expected Impact on Financial Statements	Coceptual CSM
High impact (fundamental change in measurement & profit emergence) ●	Direct ●
Moderate impact (measurement changes, timing differences) ●	Indirect ●
Low / Presentation change only ●	No impact ●
No significant impact expected ●	

24.1 Statement of Financial Position

Line Item	Line item under SLFRS 17 & 9	2026/03/31 (LKR Mn)	Category	Impact summary	Expected Impact
Property, plant and equipment	Property, plant and equipment	423	Assets	Outside SLFRS 17 scope	●
Right of use assets	Right of use assets	324	Assets	Outside SLFRS 17 scope	●
Intangible assets	Intangible assets	80	Assets	Outside SLFRS 17 scope	●
Financial Investments	Financial Investments	32,201	Assets	Classification change and ECL impact	●
Loans to life policyholders	Insurance Contract Liabilities	345	Assets	Eliminated and included within fulfilment cash flows under ICL	●
Reinsurance Receivables	Reinsurance contract asset	70	Assets	Recognized as a reinsurance contract asset measured separately, including its own CSM component	●
Premium receivables	Insurance Contract Liabilities	479	Assets	Eliminated and included within fulfilment cash flows under ICL	●
Other assets	Other Receivables	584	Assets	Outside SLFRS 17 scope	●
Cash and cash equivalents	Cash and cash equivalents	542	Assets	Outside SLFRS 17 scope	●
Stated Capital	Stated Capital	4,854	Equity	Outside SLFRS 17 scope	●
Restricted Regulatory Reserve	Equity	1,796	Equity	No direct impact from SLFRS 17	●
Revenue Reserves	Equity	10,121	Equity	Opening retained earnings adjusted on transition	●
Insurance Liability - Life	Insurance Contract Liabilities	19,281	Liabilities	Replaced by the sum of Fulfilment Cash Flows, Risk Adjustment, and the CSM	●
Retirement Benefit Obligation	Employee benefit liabilities	103	Liabilities	Outside SLFRS 17 scope	●
Long Term Borrowings	Loans and borrowings	1,487	Liabilities	Outside SLFRS 17 scope	●
Reinsurance Creditors	Reinsurance contract liabilities	156	Liabilities	Recognized as a reinsurance contract asset measured separately, including its own CSM component	●
Lease Creditors	Lease Creditors	387	Liabilities	No direct impact from SLFRS 17	●
Other Liabilities	Other Liabilities	2,753	Liabilities	No significant impact from SLFRS 17	●
Bank overdraft	Other liabilities	113	Liabilities	Outside SLFRS 17 scope	●

Notes to the Financial Statements

24.2 Statement of Profit or Loss

Line Item	New line item under SLFRS 17 & 9	2026/03/31 (LKR Mn)	Explanation	Expected Impact	Conceptual impact on CSM
Gross Written Premium (GWP)	Considered under Insurance Contract Liability (LRC)	2,597	Replaced by insurance revenue recognized as coverage is provided, with movements reflected in the LRC.	●	●
Premiums ceded to reinsurers	Net income/(expense) from reinsurance contracts held	(121)	Recognized separately as reinsurance contracts held, with a separate reinsurance result presented within (or alongside) the Insurance Service Result	●	●
Investment Income/Realised Gains/ (Loss)/Fair Value Gains/ (Losses)	Insurance finance income/ expense	769	Replaced (in the insurance result) by insurance finance income/expenses, presented separately from the Insurance Service Result. Investment returns on assets continue to be presented as investment income under SLFRS 9/LKAS 1	●	●
			Represents the effect of the time value of money and financial risks on insurance contract liabilities, including the unwinding of discount and the impact of changes in discount rates. Presented separately from the Insurance Service Result to distinguish underwriting performance from financing effects. Depending on the accounting policy election, part of this amount may be recognized in OCI.	●	●
Other Operating Revenue	Other income	47	Directly recognised in profit or loss	●	●
Net Benefits and Claims	Included within insurance service expenses (incurred claims) / LIC movement	(986)	Replaced by incurred claims and other insurance service expenses recognised in the period; claim payments are reflected through movements in the LIC.	●	●
(Increase)/Decrease in Life Insurance Fund	Replaced by CSM release, risk adjustment release and fulfilment cash flow movements	(810)	Replaced by the release of the CSM and Risk Adjustment for services provided, and by insurance service expenses reflecting fulfilment cash flows relating to current-period incurred claims and expenses.	●	●
Underwriting and net acquisition cost	Deferred acquisition cash flows	(714)	Deferred and recognised over coverage period	●	●
Other expenses - Non directly attributable	Operating and Administrative Expenses	(484)	Directly recognised in profit or loss	●	●
Share of Profit of Equity Accounted Investee	Share of Profit of Equity Accounted Investee	(120)	Outside SLFRS 17 scope	●	●
Profit/(Loss) before Taxation	No structural change	182	Profit recognition is smoother over the coverage period due to the release of the CSM.	●	●
Earnings per Share (LKR)	No structural change	1	Due to the profit emergence pattern	●	●



Notes to the Financial Statements

24.3 Statement of Other Comprehensive Income (OCI)

Line Item	New line item under SLFRS 17 & 9	2026/03/31 (LKR Mn)	Explanation	Expected Impact	Conceptual impact on CSM
Investment related OCI adjustments	No change	-13.92	No change. OCI relating to investment assets continues to be recognised in accordance with SLFRS 9.	○	○
Other OCI adjustments	No change	-	Other OCI components continue to be recognised in accordance with the applicable accounting standards.	○	○

JANASHAKTHI INSURANCE PLC
Corporate Information

Name of Company

Janashakthi Insurance PLC

Legal Form

Incorporated as a Public Company on 28th August 1992 under the provisions of the Companies Act No.17 of 1982. Subsequently re-registered under the Companies Act No.7 of 2007 on 6th May 2008.

Insurance Company licensed by the Insurance Board of Sri Lanka in terms of Section 113 (2) (a) of the Regulation of Insurance Industry Act No.43 of 2000 on 1st January 2002.

Company Registration No.

PB 307 / PQ

Registered Office of the Company

1st Floor, Bishop's Gate Building,
#338, T.B.Jayah Mawatha,
Colombo 10,
Sri Lanka.
P.O. Box 1672

Contact Details

Telephone Number: +94 11 2636636
Fax Number: +94 11 2094019
E-mail: insurance@janashakthi.com
Corporate Website: <http://www.janashakthi.com>

Board of Directors

Ms. Annika Senanayake
(Independent Non-Executive Director/
Mr. Prakash Schaffter
(Non-Independent Executive Director/ Deputy Chairman)
Mr. S. Renganathan
(Independent Non-executive Director /
Mr. R. N. Liyanage
(Non-Independent Executive Director/ Chief Executive Officer)
Ms. Warini De Costa
(Independent Non-Executive Director)
Dr. N.C. De Mel
(Independent Non-Executive Director)
Mr. Ramesh Schaffter
(Non Independent Non-Executive Director)
Dr. Gehan Gunatilleke
(Independent Non-Executive Director)
Mr. Dilip De S. Wijeyeratne
(Independent Non-Executive Director)
Mr. Jerome Hasitha Leanage (W.E.F 20th April 2026)
(Independent Non-Executive Director)
Mr. Hugh Edward Terry (W.E.F 20th April 2026)
(Independent Non-Executive Director)



Chief Executive Officer

Mr. R. N. Liyanage

Steering Committee

Mr. R.N. Liyanage
Mrs. Namalee A. Silva
Mr. Jude Shanmugam
Mr. Shankar Dhamarathne
Mr. Jude Silva
Mr. Danushka Samarasinghe
Mr. Sujeeva Fernando

Stock Exchange Listing

The Shares of the Company are listed on the Colombo Stock Exchange (CSE), Diri Savi Board.

Company Registrar

SSP Corporate Services (Private) Limited
No.101, Inner Flower Road,
Colombo 03,
Sri Lanka.
Tel: +94 11 2573894

Company Secretaries

Janashakthi Corporate Services Limited
Level 39
No. 324, Havelock Road
Colombo 06
Tel: +94 11 2145030



JANASHAKTHI
Life