

A Force *of* Light:

Leading With A Purpose

Janashakthi Insurance PLC
Interim Condensed Financial Statements
For the Period Ended 30 September 2022



STATEMENT OF FINANCIAL POSITION

| As at | Note | Un Audited 30.09.2022 LKR '000 | Audited 31.12.2021 LKR '000 |
|--|-------|--------------------------------------|-----------------------------------|
| Assets | | | |
| Property, Plant and Equipment | | 206,457 | 257,550 |
| Right of Use Lease Assets | 6. | 148,022 | 173,532 |
| Investment Property | | 1,711,644 | 1,783,919 |
| Intangible Assets | | 48,139 | 53,187 |
| Deferred Tax Asset | 8. | 540,683 | 656,093 |
| Financial Investments | 13. | 20,536,246 | 21,545,101 |
| Loans to Life Policyholders & Others | | 355,232 | 332,870 |
| Reinsurance Receivable | | 47,134 | 52,051 |
| Premium Receivables | | 54,699 | 152,377 |
| Other Assets | | 308,314 | 271,783 |
| Cash and cash equivalents | | 124,965 | 404,634 |
| Total Assets | | 24,081,535 | 25,683,097 |
| 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 | | (263,642) | (101,809) |
| Available For Sale Reserve - Life Policy Holders | | (478,839) | (40,483) |
| Revenue Reserves | | 3,523,184 | 4,037,644 |
| Total Equity | | 9,430,284 | 10,544,933 |
| Liabilities | | | |
| Insurance Liability - Life | 12.1. | 13,216,107 | 13,473,701 |
| Retirement Benefit Obligation | | 88,420 | 89,379 |
| Reinsurance Creditors | | 169,863 | 99,683 |
| Lease Creditors | 14. | 173,427 | 211,519 |
| Other Liabilities | | 1,003,434 | 1,167,930 |
| Bank Overdraft | | - | 95,952 |
| Total Liabilities | | 14,651,251 | 15,138,164 |
| Total Equity and Liabilities | | 24,081,535 | 25,683,097 |

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

Signed
Thanushka Jayasundera
Chief Financial Officer

The Board Directors are responsible for these Interim Financial Statements.
Signed for and on behalf of the Board by.

Signed
Prakash Schaffter
Deputy Chairman
Colombo
16 November 2022

Signed
R.N. Liyanage
Director/Chief Executive Officer



INCOME STATEMENT

| For the Period Ended 30 September | Note | Un Audited 2022 LKR '000 | Un Audited 2021 LKR '000 |
|---|------|--------------------------------|--------------------------------|
| Gross Written Premium | 15. | 3,728,111 | 3,821,783 |
| Premium Ceded to Reinsurers | | (189,078) | (156,821) |
| | | <u>3,539,033</u> | <u>3,664,962</u> |
| Other Revenue | | | |
| Fee and Commission Income | | 47,695 | 85,969 |
| Investment Income | | 1,942,732 | 1,463,089 |
| Realised Gains | | 42,418 | 29,148 |
| Fair Value Gains/ (Losses) | | (1,290,451) | (444,382) |
| Other Operating Revenue | | 117,934 | 234,732 |
| Total Other Revenue | | <u>860,329</u> | <u>1,368,556</u> |
| | | | |
| Net Income | | <u>4,399,362</u> | <u>5,033,518</u> |
| | | | |
| Benefits and Claims | | | |
| Net Benefits and Claims | | (2,057,318) | (1,530,883) |
| (Increase)/Decrease in Life Insurance Fund | | 257,594 | (788,367) |
| Underwriting & Net Acquisition Cost | | (1,341,427) | (1,304,175) |
| Total Benefits, Claims and Net Acquisition Cost | | <u>(3,141,150)</u> | <u>(3,623,425)</u> |
| | | | |
| Other Expenses | | | |
| Operating and Administrative Expenses | | (1,119,476) | (926,847) |
| Finance Cost | | (21,796) | (26,640) |
| Total Other Expenses | | <u>(1,141,272)</u> | <u>(926,847)</u> |
| | | | |
| Profit/(Loss) before Taxation | | <u>116,940</u> | <u>483,247</u> |
| Income Tax Expense | | (115,408) | (144,830) |
| Profit/(Loss) for the Period | | <u>1,531</u> | <u>338,416</u> |
| | | | |
| Profit/(Loss) attributable to: Equity holders of the Company | | <u>1,531</u> | <u>338,416</u> |
| | | | |
| Basic Earning per Share (LKR) | | <u>0.01</u> | <u>1.49</u> |



STATEMENT OF COMPREHENSIVE INCOME

| <i>For the Period Ended 30 September</i> | <i>Note</i> | <i>Un Audited 2022 LKR '000</i> | <i>Un Audited 2021 LKR '000</i> |
|---|-------------|---|---|
| <i>Profit/(Loss)t for the Period</i> | | <u>1,531</u> | <u>338,416</u> |
| <i>Other Comprehensive Income/(Loss)</i> | | | |
| <i>Net Change in fair value of Available For Sale financial assets</i> | | <u>(600,188)</u> | <u>232,748</u> |
| <i>Total Other Comprehensive Income/(Loss)</i> | | <u>(600,188)</u> | <u>232,748</u> |
| <i>Total comprehensive Income/(Loss) for the Period, Net of Tax</i> | | <u>(598,657)</u> | <u>571,164</u> |
| <i>Total Comprehensive Income/(Loss) attributable to: Equity holders of the Company</i> | | <u>(598,657)</u> | <u>571,164</u> |



STATEMENT OF CHANGES IN EQUITY

| | Stated Capital LKR '000 | Restricted Regulatory Reserve LKR '000 | Revenue Reserves | | Total LKR '000 | Total LKR '000 |
|---|----------------------------|---|----------------------------------|--|-------------------|-------------------|
| | | | Retained Earnings LKR '000 | Available-for- sale Financial Assets LKR '000 | | |
| <i>Audited Balance as at 31 December 2020</i> | 4,853,752 | 1,795,829 | 3,614,522 | (196,953) | 3,417,569 | 10,067,150 |
| <i>Profit for the Period</i> | - | - | 311,776 | - | 311,776 | 311,776 |
| <i>Other Comprehensive Income / (Loss)</i> | | | | | | |
| <i>Net Change in Fair Value of Available For Sale Financial Assets</i> | | | - | 232,748 | 232,748 | 232,748 |
| <i>Total Comprehensive Income for the Period, Net of Tax</i> | | | - | 232,748 | 232,748 | 232,748 |
| <i>Unaudited Balance as at 30 September 2021</i> | 4,853,752 | 1,795,829 | 3,926,298 | 35,795 | 3,962,093 | 10,611,673 |
| <i>Profit for the Period</i> | - | - | 564,398 | - | 564,398 | 564,398 |
| <i>Other Comprehensive Income / (Loss)</i> | | | | | | |
| <i>Net Change in Fair Value of Available For Sale Financial Assets</i> | - | - | - | (6,786) | (6,786) | (6,786) |
| <i>Net Realised Gains Transferred to Income Statement</i> | - | - | - | (171,301) | (171,301) | (171,301) |
| <i>Actuarial Gain on Defined Benefit Plans Transferred to Life Insurance Fund</i> | - | - | (17,007) | - | (17,007) | (17,007) |
| | - | - | 17,007 | - | 17,007 | 17,007 |
| <i>Total Comprehensive Income/(Loss) for the Period, Net of Tax</i> | - | - | - | (178,088) | (178,088) | (178,088) |
| <i>Transactions with Owners Recorded Directly in Equity</i> | | | | | | |
| <i>Dividend Paid to Equity holders for 2020</i> | - | - | (453,052) | - | (453,052) | (453,052) |
| <i>Audited Balance as at 31 December 2021</i> | 4,853,752 | 1,795,829 | 4,037,644 | (142,292) | 3,895,351 | 10,544,933 |
| <i>Profit for the Period</i> | - | - | 1,531 | - | 1,531 | 1,531 |
| <i>Other Comprehensive Income / (Loss)</i> | | | | | | |
| <i>Net Change in Fair Value of Available For Sale Financial Assets</i> | - | - | - | (600,188) | (600,188) | (600,188) |
| <i>Total Comprehensive Income/(Loss) for the Period, Net of Tax</i> | - | - | - | (600,188) | (600,188) | (600,188) |
| <i>Transactions with owners recorded directly in equity</i> | | | | | | |
| <i>Dividend Paid to equity holders for 2021</i> | - | - | (515,992) | - | (515,992) | (515,992) |
| <i>Unaudited Balance as at 30 September 2022</i> | 4,853,752 | 1,795,829 | 3,523,184 | (742,479) | 2,780,703 | 9,430,283 |



INCOME STATEMENT

| For Three Months Ended 30 September | Note | Un Audited 2022 LKR '000 | Un Audited 2021 LKR '000 |
|---|------|--------------------------------|--------------------------------|
| Gross Written Premium | 15. | 1,046,502 | 1,420,802 |
| Premium Ceded to Reinsurers | | (57,540) | (54,415) |
| | | <u>988,962</u> | <u>1,366,387</u> |
| Other Revenue | | | |
| Fee and Commission Income | | 14,540 | 17,939 |
| Investment Income | | 775,962 | 492,160 |
| Realised Gains | | 22,304 | 4,488 |
| Fair Value Gains/ (Losses) | | (319,517) | (307,084) |
| Other Operating Revenue | | 43,793 | 79,696 |
| Total Other Revenue | | <u>537,084</u> | <u>287,199</u> |
| | | | |
| Net Income | | <u>1,526,044</u> | <u>1,653,585</u> |
| | | | |
| Benefits and Claims | | | |
| Net Benefits and Claims | | (833,944) | (546,403) |
| (Increase)/Decrease in Life Insurance Fund | | 450,134 | (99,209) |
| Underwriting & Net Acquisition Cost | | (474,747) | (518,029) |
| Total Benefits, Claims and Net Acquisition Cost | | <u>(858,557)</u> | <u>(1,163,641)</u> |
| | | | |
| Other Expenses | | | |
| Operating and Administrative Expenses | | (388,013) | (312,217) |
| Finance Cost | | (7,007) | (8,264) |
| Total Other Expenses | | <u>(395,019)</u> | <u>(320,481)</u> |
| | | | |
| Profit/(Loss) before Taxation | | <u>272,468</u> | <u>169,463</u> |
| Income Tax Expense | | (52,508) | (35,502) |
| Profit/(Loss) for the Period | | <u>219,962</u> | <u>133,961</u> |
| | | | |
| Profit/(Loss) attributable to: Equity holders of the Company | | <u>219,962</u> | <u>133,961</u> |
| | | | |
| Basic Earning per Share (LKR) | | <u>0.97</u> | <u>0.59</u> |



STATEMENT OF COMPREHENSIVE INCOME

| <i>For Three Months Ended 30 September</i> | <i>Note</i> | <i>Un Audited 2022 LKR '000</i> | <i>Un Audited 2021 LKR '000</i> |
|---|-------------|---|---|
| <i>Profit/(Loss) for the Period</i> | | <u>219,962</u> | <u>133,962</u> |
| | | | |
| <i>Other Comprehensive Income/(Loss)</i> | | | |
| <i>Net Change in fair value of Available For Sale financial assets</i> | | <u>(383,198)</u> | <u>(13,560)</u> |
| <i>Total Other Comprehensive Income/(Loss)</i> | | <u>(383,198)</u> | <u>(13,560)</u> |
| | | | |
| <i>Total comprehensive Income/(Loss) for the Period, Net of Tax</i> | | <u>(163,237)</u> | <u>120,402</u> |
| | | | |
| <i>Total Comprehensive Income/(Loss) attributable to: Equity holders of the Company</i> | | <u>(163,237)</u> | <u>120,402</u> |



STATEMENT OF CASH FLOWS

| For the Period Ended 30 September | Note | Un Audited 2022 LKR '000 | Un Audited 2021 LKR '000 |
|---|----------|--------------------------------|--------------------------------|
| Cash Flows From Operating Activities | | | |
| Premium Received from Customers | | 3,748,226 | 3,803,502 |
| Reinsurance Premium Paid | | (30,508) | (23,575) |
| Claims Paid | | (2,300,328) | (1,572,524) |
| Reinsurance Receipt in Respect of Claims | | 1,956 | 415 |
| Interest Received | | 713,540 | 876,679 |
| Dividends Received | | 32,930 | 108,552 |
| Other Operating Cash Receipts / (Payments) | | (961,994) | (934,899) |
| Cash Flows from Operating Activities | A | 1,203,822 | 2,258,151 |
| Gratuity Paid | | (15,560) | (9,029) |
| Net Cash Generated From Operating Activities | | 1,188,263 | 2,249,120 |
| Cash Flows Used in Investing Activities | | | |
| Net Purchase of Investments | | (881,785) | (1,703,775) |
| Purchase of Property, Plant and Equipment | | (22,391) | (35,939) |
| Proceeds from Disposal of Property, Plant and Equipment | | - | 45,742 |
| Purchase of Intangible Assets | | (13,784) | (3,617) |
| Purchase of Investment Property | | (2,124) | - |
| Proceeds from Disposal of Investment Property | | 77,600 | 32,258 |
| Net Cash Used in Investing Activities | | (842,484) | (1,665,331) |
| Net Cash Flows Before Financing Activities | | 345,779 | 583,790 |
| Cash Flows Used in Financing Activities | | | |
| Rent Advance paid for Right of Use Assets | | (8,280) | (4,186) |
| Interest Paid on Borrowings | | (208) | (62) |
| Dividend Paid | | (521,010) | (453,052) |
| Net Cash Used in Financing Activities | | (529,498) | (457,300) |
| Net Increase / (Decrease) in Cash and Cash Equivalents | B | (183,719) | 126,490 |

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



STATEMENT OF CASH FLOWS

| For the Period Ended 30 September | Note | Un Audited 2022 LKR '000 | Un Audited 2021 LKR '000 |
|---|------|--------------------------------|--------------------------------|
| A Cash Flows from Operating Activities | | | |
| Profit Before Tax | | 116,940 | 456,606 |
| Finance Cost | | 208 | 62 |
| Profit on Disposal of Property, Plant & Equipment | | - | (788) |
| Profit on Disposal of Investment Property | | (3,200) | (2,062) |
| (Gain)/ Loss on Financial Investments | | 1,190,385 | 444,382 |
| Provision for Retirement Benefit | | 14,600 | 12,627 |
| Depreciation and Amortisation Expenses | | 92,317 | 82,860 |
| Interest Expense on Operating Leases | | 21,588 | 26,578 |
| Changes in Working Capital | | | |
| (Increase)/Decrease in Premium and Other Receivables | | 71,961 | 298,448 |
| Increase/(Decrease) in Life Insurance Fund | | (257,594) | 788,368 |
| Increase/(Decrease) in Creditors | | (43,382) | 151,069 |
| Net Cash Flows from Operating Activities | | 1,203,822 | 2,258,150 |
| B Increase/(Decrease) in Cash and Cash Equivalents | | | |
| Cash in Hand and Balance at Bank | | 124,965 | 383,404 |
| Bank Overdrafts | | - | (104,216) |
| Net Cash and Cash Equivalents at the end of the Period | | 124,965 | 279,188 |
| Net Cash and Cash Equivalents as at beginning of the Period | | 308,683 | 152,699 |
| Increase/(Decrease) in Cash and Cash Equivalents During the Period | | (183,719) | 126,490 |



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 No. 75, Kumaran Ratnam Road, Colombo 02. 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 30 September 2022 were authorised for issue by the Board of Directors on 16 November 2022.

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 2021. 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 2021.

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 2025. The Company has used the above temporary exemption.



Notes to the Financial Statements

6. Right of Use Assets

| As at | Un Audited 30.09.2022 LKR '000 | Audited 31.12.2021 LKR '000 |
|---|--------------------------------------|-----------------------------------|
| <i>Cost of Right of Use Assets</i> | | |
| Right of Use Assets (PV of Future Lease Payment) | 152,792 | 199,597 |
| Opening Balance of Advance Payments for the Right of Use Assets as at 1st January | 20,740 | 24,927 |
| Advances Paid for Right of Use Assets during the period | 16,263 | 4,486 |
| Total Cost of Right of Use Asset | 189,795 | 229,010 |
| <i>Accumulated Depreciation and Amortisation</i> | | |
| Depreciation of Right of Use Assets | 33,919 | 46,805 |
| Amortisation of Rent Advance for Right of Use Assets | 7,855 | 8,673 |
| Total Accumulated Depreciation and Amortisation | 41,773 | 55,478 |
| Net Right of Use Assets | 148,022 | 173,532 |

7. Income Tax Expense

The Income Tax for the period was computed on surplus basis method 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.

8. Deferred Taxation

The Company has recognised a Deferred Tax Asset of LKR 1.3 billion on available brought forward tax losses up to 31 December 2018 to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised in accordance with the provisions of the Inland Revenue Act No 24 of 2017 effective 1 April 2018.

| As at | Un Audited 30.09.2022 LKR '000 | Audited 31.12.2021 LKR '000 |
|---|--------------------------------------|-----------------------------------|
| Deferred Tax Asset - Beginning Balance | 656,093 | 912,377 |
| Reversal during the Period | (115,409) | (256,285) |
| Deferred Tax Asset - Closing Balance | 540,683 | 656,093 |



Notes to the Financial Statements

9. 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 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.

| Restricted Regulatory Reserve | LKR '000 |
|---|-----------|
| Balance as at 31 December 2021 | 1,795,829 |
| Transfers/Distributions During the Period | - |
| Balance as at 30 September 2022 | 1,795,829 |

10. Profits From Life Insurance

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

11. Liability Adequacy Test / LAT

The Liability Adequacy Test in respect of Insurance Provisions of Life as required by SLFRS 4 - was performed as at 31 December 2021.

12. Insurance Contract Liability - Life

| As at | Un Audited 30.09.2022 LKR '000 | Audited 31.12.2021 LKR '000 |
|-----------------------|--------------------------------------|-----------------------------------|
| Insurance Fund - Life | 13,216,107 | 13,473,701 |
| Claims Outstanding | 322,382 | 306,851 |
| | 13,538,489 | 13,780,552 |

12.1. Movement of the Insurance Liability - Life

| As at | Un Audited 30.09.2022 LKR '000 | Audited 31.12.2021 LKR '000 |
|---|--------------------------------------|-----------------------------------|
| <u>Insurance Fund - Life</u> | | |
| Balance as at 1 January | 13,473,701 | 12,681,780 |
| Increase/(Decrease) in Insurance Liability - Life before Surplus distribution to Shareholders | (257,594) | 1,268,928 |
| Actuarial Losses on Defined Benefit Plans | - | (17,007) |
| Surplus distributed to Shareholders | - | (460,000) |
| Insurance Fund balance as at period end | 13,216,107 | 13,473,701 |

12.2. Surplus Transfer

Surplus generated from the Policy holder book will be transferred once the appointed actuary certifies the surplus based on the audited accounts for 2022.



Notes to the Financial Statements

13. Financial Investments

| As at | Un Audited 30.09.2022 LKR '000 | Audited 31.12.2021 LKR '000 |
|---|--------------------------------------|-----------------------------------|
| Loans and Receivables (L&R) | 9,098,359 | 8,699,591 |
| Available For Sale Financial Assets (AFS) | 4,754,038 | 4,624,324 |
| Financial Assets at Fair Value Through Profit or Loss (FVTPL) | 6,738,109 | 8,221,186 |
| | <u>20,590,506</u> | <u>21,545,101</u> |

14. Lease Creditors

| As at | Un Audited 30.09.2022 LKR '000 | Audited 31.12.2021 LKR '000 |
|--|--------------------------------------|-----------------------------------|
| Lease creditor as at 1 January | 211,519 | 254,652 |
| Interest Expense of lease creditor during the period | 24,166 | 34,706 |
| Rental paid for lease creditor during the period | (62,258) | (77,839) |
| | <u>173,427</u> | <u>211,519</u> |

15. Gross Written Premium

| For the Period Ended 30 September | Un Audited 2022 LKR '000 | Un Audited 2021 LKR '000 |
|-----------------------------------|--------------------------------|--------------------------------|
| <i>Life Insurance</i> | | |
| First Year Premium | 2,210,794 | 1,384,989 |
| Renewal Premium | 1,517,317 | 1,015,993 |
| Total Life Premium | <u>3,728,111</u> | <u>2,400,982</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 2021.

17. Contingent Liabilities

All pending litigations have been evaluated and adequate provisions have been made in the Audited Financial Statements for the year ended 31 December 2021.

Further in the opinion of the Directors in consultation with the Company's Lawyers and Advisors, these contingent liabilities will not have a material impact on the reported financial results or the future operations of the Company.

The nature of the Contingent Liabilities that was disclosed in the Audited Financial Statements for the year ended 31 December 2021, did not change significantly during the period.

18. Events Occurring After the Reporting Date

No circumstances have occurred since the reporting date which would require adjustments or disclosure in the Interim Financial Statements other than the note 18.1.



Notes to the Financial Statements

18.1. Disclosure on Impact of Recent Economic Conditions

The Directors are continuously monitoring the existing and the anticipated effects of the economic volatility and the circumstances of the external environment.

The negative impact created through the Balance of Payments has led to temporary shortages in essential items in the market, specially fuel and medicine. In order to cope with the available foreign currency reserves and to manage the economic factors, Central Bank (CBSL) of Sri Lanka tightened the Monetary Policy. CBSL increased Standing Deposit Facility Rate (SDFR) and the Standing Lending Facility Rate (SLFR) by 100 basis points to 14.50 per cent and 15.50 per cent respectively. Accordingly, yields on government securities have also increased notably to reflect market conditions in view of the higher financing requirement of the Government. These changes will benefit the investment income due to increase in yields on the Government securities in time to come, while experiencing a negative impact due to adverse fluctuation in the market value of financial assets. Management has assessed and taken necessary steps to ensure the continuity of the business.

Therefore, given the Company's current financial performance, and the very strong position in regulatory capital adequacy, expected future performance based on internal budgeting and planning, the Financial Statements continue to be prepared on a going concern basis.

19. Stated Capital

| For the quarter ended 30 September | 2022 LKR '000 | 2021 LKR '000 |
|--|------------------|------------------|
| <u>Stated Capital of the Company</u> | | |
| Number of Fully paid Ordinary shares as at year end ('000) | 226,526 | 226,526 |

20. Share Information

20.1 Net Assets Per Share

| For the quarter ended 30 September | Un Audited 2022 LKR | Audited 2021 LKR |
|------------------------------------|---------------------------|------------------------|
| Net Assets Per Share | 41.63 | 46.31 |

20.2 Market Price Per Share

| For the quarter ended 30 September | 2022 LKR | 2021 LKR |
|--------------------------------------|---------------|---------------|
| Highest Price | 24.80 | 29.90 |
| Lowest Price | 19.50 | 25.80 |
| Closing Price | 22.50 | 28.40 |
| Market Capitalization | 5,096,838,443 | 6,433,342,745 |
| Float Adjusted Market capitalization | 1,313,305,785 | 1,285,767,881 |



Notes to the Financial Statements

21. Twenty Largest Shareholders as at 30 September 2022

| Name of Shareholder | No of Shares | % |
|--|--------------------|---------------|
| 1 Janashakthi Ltd Account No. 1 | 60,370,697 | 26.65% |
| 2 National Development Bank PLC/Janashakthi Limited | 50,000,000 | 22.07% |
| 3 Seylan Bank PLC/Janashakthi PLC (Collateral) | 29,100,000 | 12.85% |
| 4 Hatton National Bank PLC/Janashakthi Limited | 20,673,800 | 9.13% |
| 5 First Capital Limited | 13,099,471 | 5.78% |
| 6 Pan Asia Banking Corporation PLC/Janashakthi Limited | 8,000,000 | 3.53% |
| 7 Hatton National Bank PLC/Suktam Holdings (Pvt) Ltd | 7,471,313 | 3.30% |
| 8 Mr. Y.S.H.I. Silva | 7,281,572 | 3.21% |
| 9 J.B. Cocoshell (Pvt) Ltd | 2,988,625 | 1.32% |
| 10 National Savings Bank | 881,521 | 0.39% |
| 11 Mr. C.H. Mendis | 740,000 | 0.33% |
| 12 Mr. D.K.A.K. Weerathunga | 580,958 | 0.26% |
| 13 Merchant Bank of Sri Lanka Ltd/C. Sathkumara | 563,718 | 0.25% |
| 14 Mr. K.A.R. Ranasinghe | 550,000 | 0.24% |
| 15 Mr. M.B. Herath | 540,000 | 0.24% |
| 16 Mrs. M. Mathews | 510,000 | 0.23% |
| 17 Mr. N. Balasingam | 492,600 | 0.22% |
| 18 Little Smile Organic (Pvt) LTD | 479,300 | 0.21% |
| 19 Mr. P. Vijendran | 350,000 | 0.15% |
| 20 SEYLAN BANK PLC/SENTHILVERL HOLDINGS (PVT) LTD | 341,183 | 0.15% |
| | <u>205,014,758</u> | <u>90.50%</u> |
| | <u>21,511,395</u> | <u>9.50%</u> |
| | <u>226,526,153</u> | <u>100%</u> |

22. Public Shareholding

| For the quarter ended 30 September | 2022 | | 2021 | |
|--|--------------|--------|--------------|--------|
| | No of Shares | % | No of Shares | % |
| Public Shareholding | 58,369,146 | 25.77% | 44,718,875 | 19.74% |
| Number of shareholders representing the public holding | 4,575 | | 4,988 | |

23. Directors' Shareholding

| For the quarter ended 30 September | 2022 | 2021 |
|--------------------------------------|--------------|--------------|
| | No of Shares | No of Shares |
| Mr. P.A. Schaffter (Deputy Chairman) | - | - |
| Mr. J.A.G. Rodrigo | - | - |
| Mr. P. Sivaganathan | - | - |
| Ms. A.H.W. Senanayake | - | - |
| Mr. D.P.M.De S. Jayawardena | - | - |
| Mr. D. Schaffter | - | - |
| Ms. W.D. De Costa | - | - |
| Mr. R.N. Liyanage | - | - |
| Mr. R. Schaffter | - | - |
| Mr. N.C. De Mel | - | - |
| Mr. S.Renganathan | - | - |

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

No. 75, Kumaran Ratnam Road,
Colombo 02,
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

Mr. Prakash Schaffter
(Executive Deputy Chairman)
Mr. R. N. Liyanage
(Chief Executive Officer / Non-Independent Executive Director)
Ms. Warini De Costa
(Independent Non-Executive Director)
Mr. Avindra Rodrigo
(Non-Executive Independent Director)
Mr. Piranavan Sivaganathan
(Non-Executive Independent Director)
Mr. Dinesh Schaffter
(Non-Independent Non-Executive Director)
Mr. Mahela Jayawardena
(Independent Non-Executive Director)
Ms. Annika Senanayake
(Independent Non-Executive Director)
Mr. N.C. De Mel (Appointed w.e.f 27th July 2022)
(Independent Non-Executive Director)
Mr. S.Renganathan (Appointed w.e.f 27th July 2022)
(Independent Non-Executive Director)

Alternate Director

Mr. Ramesh Schaffter



Chief Executive Officer

Mr. R. N. Liyanage

Corporate Management Team

Mr. R. N. Liyanage
Mr. Hashra Weerawardena
Mr. Harsha Abeywickrema
Mr. K. V. Kuganathan
Ms. Manindri Dias Bandaranayake
Mr. Thanushka Jayasundera
Ms. Wasanthi Stephen
Mr. Nilanga Wickramasinghe
Mr. Harsha De Alwis
Mr. Rehen Gunawardena

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
No.2, Deal Place, Colombo 03,
Sri Lanka.
Tel: +94 11 2145030



JANASHAKTHI
Life