



Insurance Sector

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Snapshot of the Sri Lankan Economy

	CY18	CY19	CY20	1HCY21	CY21	2QCY22	CY22	Latest available data
GDP growth rate (YoY)	3.3%	2.3%	(3.6%)	8.0%	3.6%	-8.4%	(7.8%)	
Exchange rate (USD/LKR)	182.75	181.63	186.41	201.1	200.4	359.9	363.1	03/05/2023 320.9
Inflation (CCPI)	4.3%	4.3%	4.6%	5.2%	(annual average) 5.9%	54.6%	57.2%	Apr-2023 (2021=100) 35.3%
SDFR	8.00%	7.00%	4.50%	4.50%	5.00%	13.5%	14.5%	03/03/2023 15.5%
SLFR	9.00%	8.00%	5.50%	5.50%	6.00%	14.5%	15.5%	16.5%
91-day T-bill rate	10.01%	7.51%	4.69%	5.18%	8.16%	23.85%	32.64%	Apr-2023 24.12%
USD bn	CY18	CY19	CY20	1HCY21	CY21	2QCY22	CY22	
Current Account balance	(2.80)	(1.80)	(1.10)	(1.0)	(3.36)	(1.79)	(1.54)	
Exports	11.89	11.94	10.05	5.70	12.50	Jan-Jun 2022 6.52	12.03	Jan-Feb 2023 1.96
Imports	22.23	19.94	16.06	10.02	20.64	Jan-Jun 2022 9.94	16.87	Jan-Feb 2023 2.41
Trade balance	(10.34)	(8.00)	(6.01)	(4.32)	(8.14)	(3.51)	(4.84)	(0.45)
Workers' remittances	7.0	6.7	7.1	3.3	5.5	Jan-Jun 2022 1.61	3.79	Jan-Feb 2023 0.845
Foreign exchange reserve	6.92	7.64	5.66	4.06	3.14	1.85	1.90	Mar-2023 2.69

Financial Sector in Sri Lanka

- The financial sector of Sri Lanka is LKR 31 tn strong, with the insurance sector amounting for 3% of this.
- The total assets of the insurance sector in Sri Lanka were LKR 947 bn in CY22, which is a CAGR of 11% from LKR 581.7 bn in CY17.
- Assets in the General Insurance sector amounted to LKR 633.0 bn and assets in the Life Insurance sector amounted to LKR 246.8 bn.

Assets in the Financial sector	CY18		CY19		CY20		CY21		CY22	
	LKR bn	%	LKR bn	%	LKR bn	%	LKR bn	%	LKR bn	%
Banking Sector	13,711	72.2	14,442	71.9	17,088	72.5	19,970	75%	23,927	76%
Other Deposit Taking Financial Institutions	1,603	8.4	1,553	7.7	1,537	6.9	1,637	6%	1,831	6%
Specialized Financial Institutions	241	1.3	287	1.4	415	1.8	388	1%	329	1%
Contractual Savings Institutions	2,807	14.8	3,098	15.4	3,640	15.4	3876	14%	5292	17%
<i>o/w Insurance Companies</i>	<i>582</i>	<i>3.4</i>	<i>630</i>	<i>3.3</i>	<i>697</i>	<i>3.5</i>	<i>797</i>	<i>3.4</i>	<i>947</i>	<i>3%</i>
Total	18,994	100	20,077	100	23,577	100	26,750	100	31,379	100

A snapshot of the General Insurance sector in Sri Lanka

		CY17	CY18	CY19	CY20	CY21	CY22
Conventional		14			13		
Takaful		1			1		
Private sector		12			11		
Public sector		3			3		
Gross Premium Written (GPW) - LKR bn		93.39	100.59	107.68	105.28	108.76	122.21
Growth		17%	8%	7%	-2%	3%	12%
Public sector		32%	31%	33%	34%	23%	
Private sector		68%	69%	67%	66%	77%	
Number of companies	Large (GPW > LKR 10 bn)	3	4	5	5	5	
	Medium (GPW > 1 bn)	10	8	7	7	7	
	Small (GPW < 1 bn)	2	2	2	2	2	
Market Share	Large	50%	65%	74%	72%	74%	
	Medium	49%	35%	25%	27%	28%	
	Small	0.9%	0.7%	0.9%	1.1%	1.2%	
GPW – LKR bn	Large	47.11	65.02	79.27	75.89	76.65	
	Medium	45.45	34.84	27.43	28.23	30.83	
	Small	0.83	0.73	0.99	1.15	1.28	
Underwriting result	LKR bn	12.8	14.5	13.1	28.1	21.6	16.3



A snapshot of the Life Insurance sector in Sri Lanka

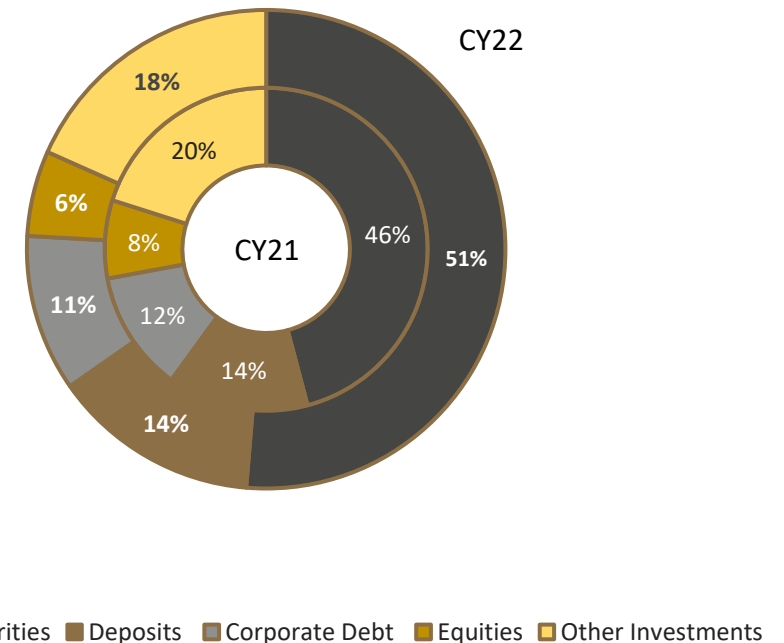
		CY17	CY18	CY19	CY20	CY21	CY22
Number of companies				15			16
Conventional				14			15
Takaful				1			1
Private sector				13			14
Public sector				2			2
Gross Premium Written (GPW) - LKR bn		71.57	80.29	88.79	102.97	124.71	135.67
Growth		13%	12%	11%	16%	21%	8.5%
Public sector		18%	17%	18%	19%	18%	
Private sector		82%	83%	82%	81%	82%	
Number of companies	Large (GPW > LKR 10 bn)	4	5	5	5	5	
	Medium (GPW > 1 bn)	6	5	5	5	7	
	Small (GPW < 1 bn)	5	5	5	5	3	
Market Share	Large	70%	81%	81%	82%	80%	
	Medium	27%	16%	16%	15%	19%	
	Small	4%	3%	3%	3%	1%	
GPW – LKR bn	Large	49.91	65.01	71.57	84.15	99.52	
	Medium	19.08	12.73	14.41	15.83	23.42	
	Small	2.58	2.56	2.81	2.99	1.81	

General Insurance - Assets

Assets and Investments – LKR mn					
General Insurance	CY18	CY19	CY20	CY21	CY22
Total Assets	190,088.0	205,129.6	225,956.2	246,799.9	278,583.5
Total investments	135,128.5	132,397.3	151,168.8	166,163.8	173,184.7
Investment income	9,787.21	12,048.8	10,042.2	11,282.2	16,369.6

- The total assets in the general insurance sector were LKR 278.6 bn in CY22, of which LKR 173.1 bn were investments.
- Bulk of the investments were in Government securities (51%) and deposits (14%).

Concentration of investments - General Insurance



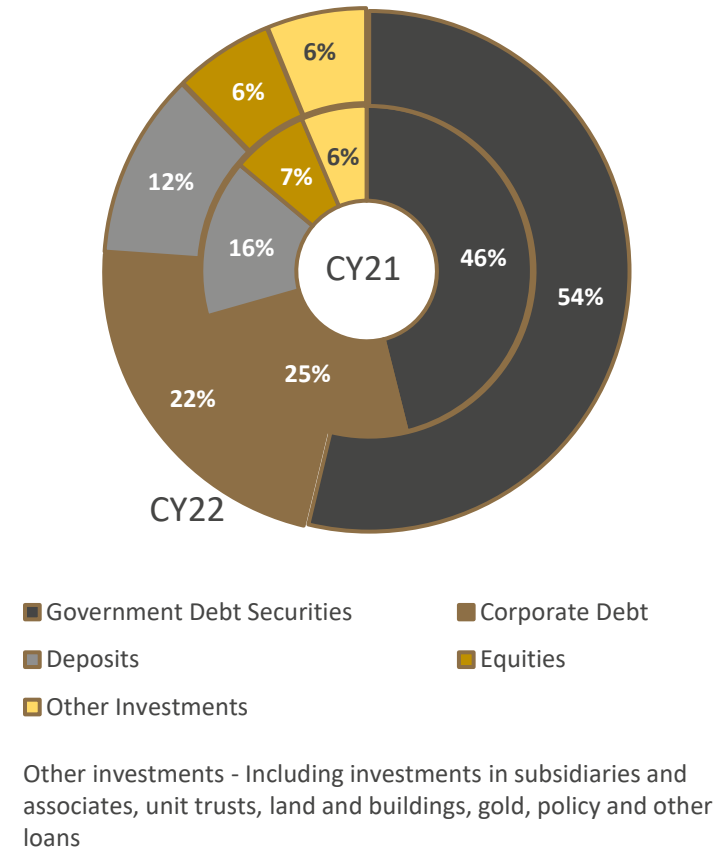
Other investments - Including investments in subsidiaries and associates, unit trusts, land and buildings, gold, policy and other loans

Life Insurance - assets

Assets and Investments – LKR mn					
Life Insurance	CY18	CY19	CY20	CY21	CY22
Total Assets	190,088.0	485,121.0	563,768.5	632,963.2	668,675.9
Total investments	136,482.6	437,687.2	509,248.6	569,459.2	166,163.8
Investment income	37,026.6	42,859.0	45,774.0	54,249.4	62,187.2

- The total assets in the life insurance sector were LKR 633.0 bn in CY21, of which LKR 569.4 bn were investments.
- In this sector too, bulk of the investments were in Government securities (46%) and while corporate debt accounted 24% of the total investments.

Concentration of investments - Life Insurance



General Insurance companies

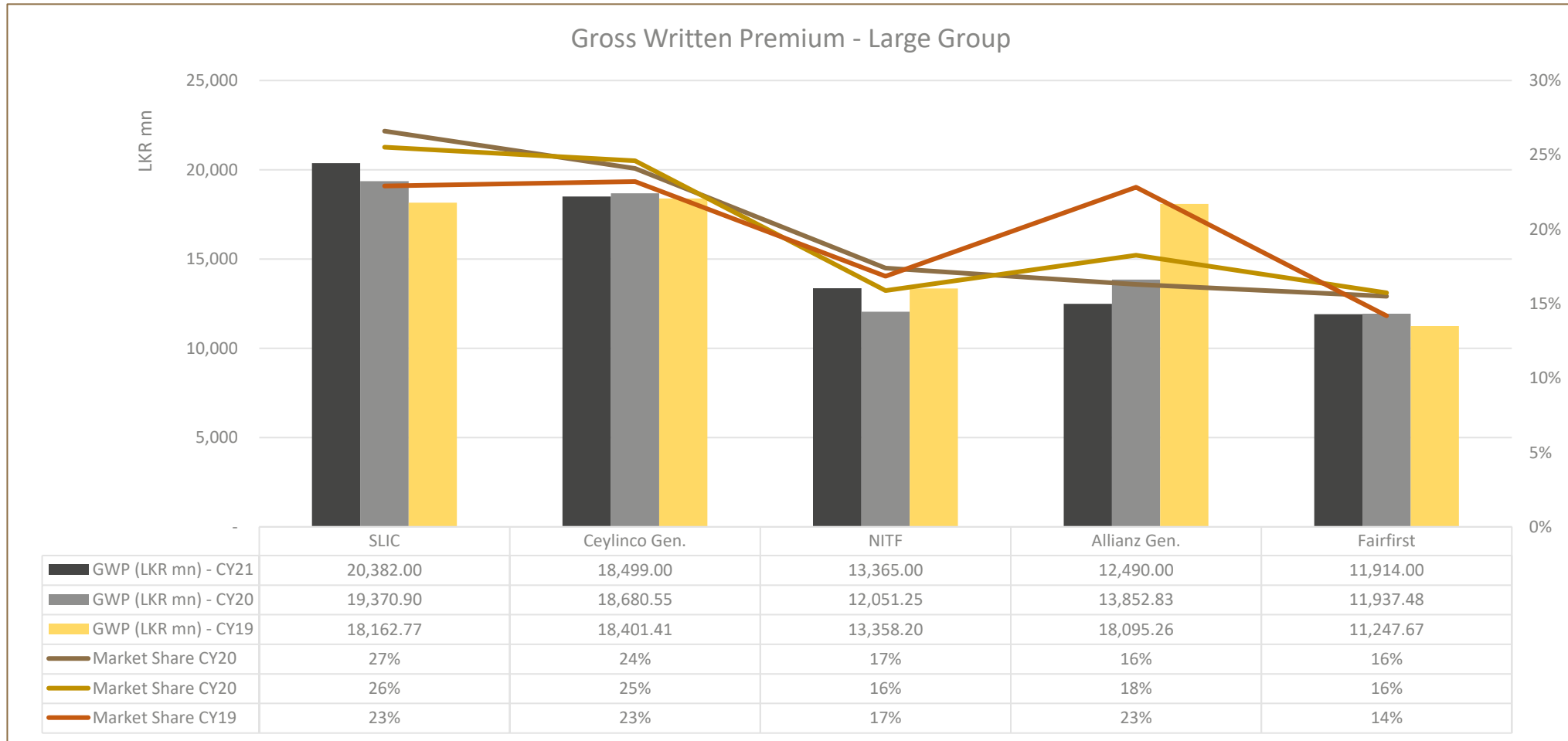
Insurer	CY18			CY19			CY20			CY21		
	Premium	Growth	Market Share	Premium	Growth	Market Share	Premium	Growth	Market Share	Premium	Growth	Market Share
	LKR Mn	(%)	(%)	LKR Mn	(%)	(%)	LKR Mn	(%)	(%)	LKR Mn	(%)	(%)
SLIC	17,916	-2	17.81	18,163	1	16.87	19,371	7	18.4	20,382	5	18.74
Ceylinco Gen.	18,138	7	18.03	18,401	1	17.09	18,681	2	17.74	18,499	-1	17.01
NITF	9,645	19	9.59	13,358	39	12.4	12,051	-10	11.45	13,365	11	12.29
Allianz Gen.	17,984	202	17.88	18,095	1	16.8	13,853	-23	13.16	12,490	-10	11.48
Fairfirst	10,981	14	10.92	11,248	2	10.44	11,937	6	11.34	11,914	0	10.95
LOLC Gen.	4,319	14	4.29	4,955	15	4.6	5,613	13	5.33	6,563	17	6.03
People's	5,354	17	5.32	5,694	6	5.29	5,687	0	5.4	5,635	-1	5.18
HNB Gen.	4,062	11	4.04	4,394	8	4.08	4,583	4	4.35	5,167	13	4.75
Continental	4,545	17	4.52	5,003	10	4.65	4,809	-4	4.57	4,889	2	4.5
Cooperative Gen.	3,692	24	3.67	4,193	14	3.89	4,274	2	4.06	4,375	2	4.02
Amana Gen.	1,841	9	1.83	1,621	-12	1.51	1,639	1	1.56	2,173	33	2
Orient	1,376	17	1.37	1,565	14	1.45	1,628	4	1.55	2,028	25	1.86
Sanasa Gen.	732	29	0.73	898	23	0.83	899	0	0.85	868	-3	0.8
MBSL	-0.512	-100	0	96	-18853	0.09	251	161	0.24	413	6	0.38
Total	100,586			107,684			105,276			108,760		

General Insurance – Large Companies

	CY21						
Insurance Company	Gross Written Premium – LKR mn	Growth in CY21	Market Share	Investments + cash & bank – LKR mn	Investment Income – LKR mn	Underwriting results – LKR mn	Shareholders' equity – LKR mn
SLIC	20,382	5%	26.6%	38,484	3,404	279	53,027
Ceylinco Gen.	18,499	-1%	24.1%	17,541	1,739	4,231	14,468
NITF	13,365	11%	17.4%	20,479	1,199	4,486	14,363
Allianz Gen.	12,490	-10%	16.3%	18,617	1,187	2,553	12,335
Fairfirst	11,914	0%	15.5%	10,799	154	187	6,877
Total	76,650	1%	100%	105,921	7,683	11,736	101,071



General Insurance – Large Companies

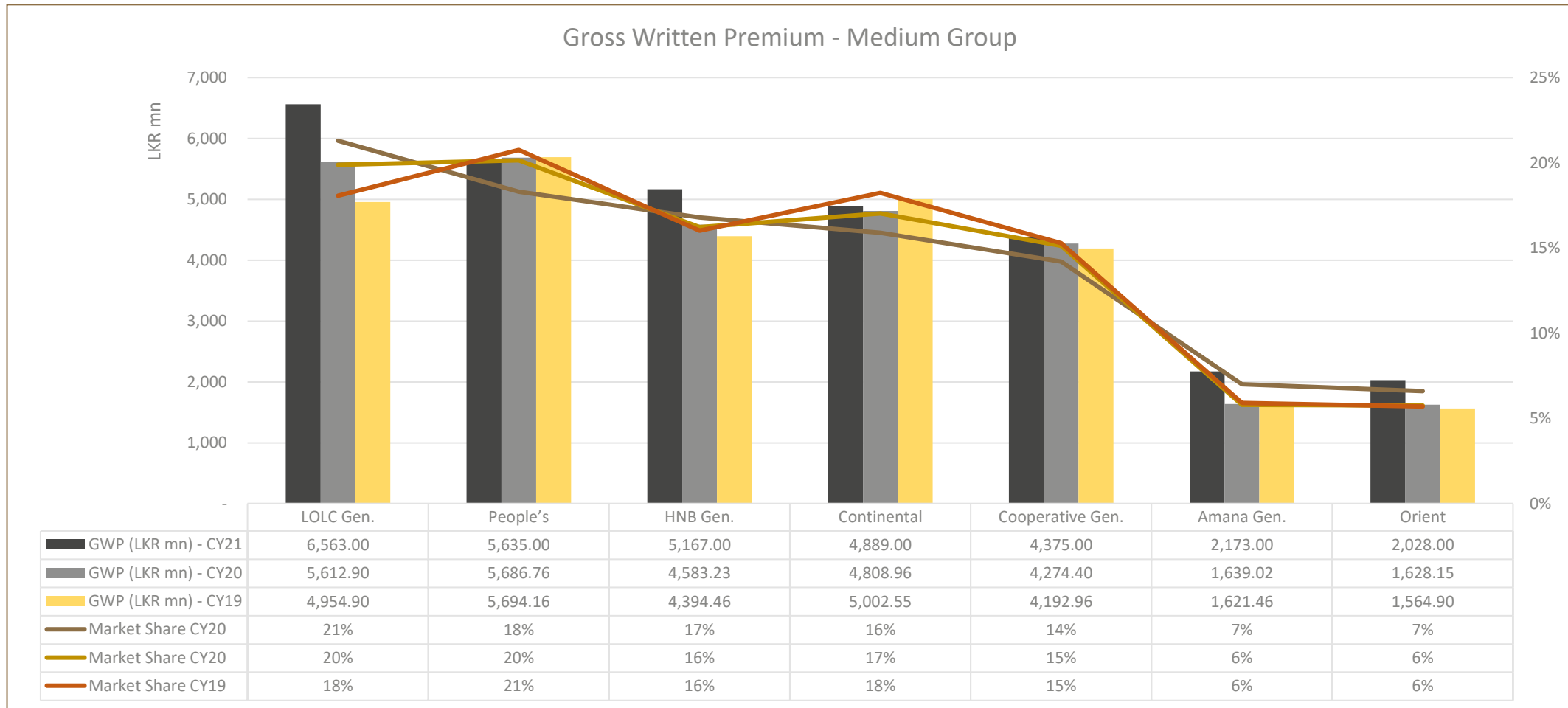


General Insurance – Medium Companies

	CY21						
Insurance Company	Gross Written Premium – LKR mn	Growth in CY21	Market Share	Investments + cash & bank – LKR mn	Investment Income – LKR mn	Underwriting results – LKR mn	Shareholders' equity – LKR mn
LOLC Gen.	6,563	17%	21.3%	8,779	617	2,592	4,004
People's	5,635	-1%	18.3%	9,018	680	1,599	4,942
HNB Gen.	5,167	13%	16.8%	4,964	362	1,154	2,241
Continental	4,889	2%	15.9%	5,800	455	1,508	3,464
Cooperative Gen.	4,375	2%	14.2%	6,118	490	1,341	4,627
Amana Gen.	2,173	33%	7.0%	1,088	113	579	1,551
Orient	2,028	25%	6.6%	2,164	121	566	1,154
Total	30,829	9%	100%	37,931	2,838	9,339	21,984



General Insurance – Medium Companies

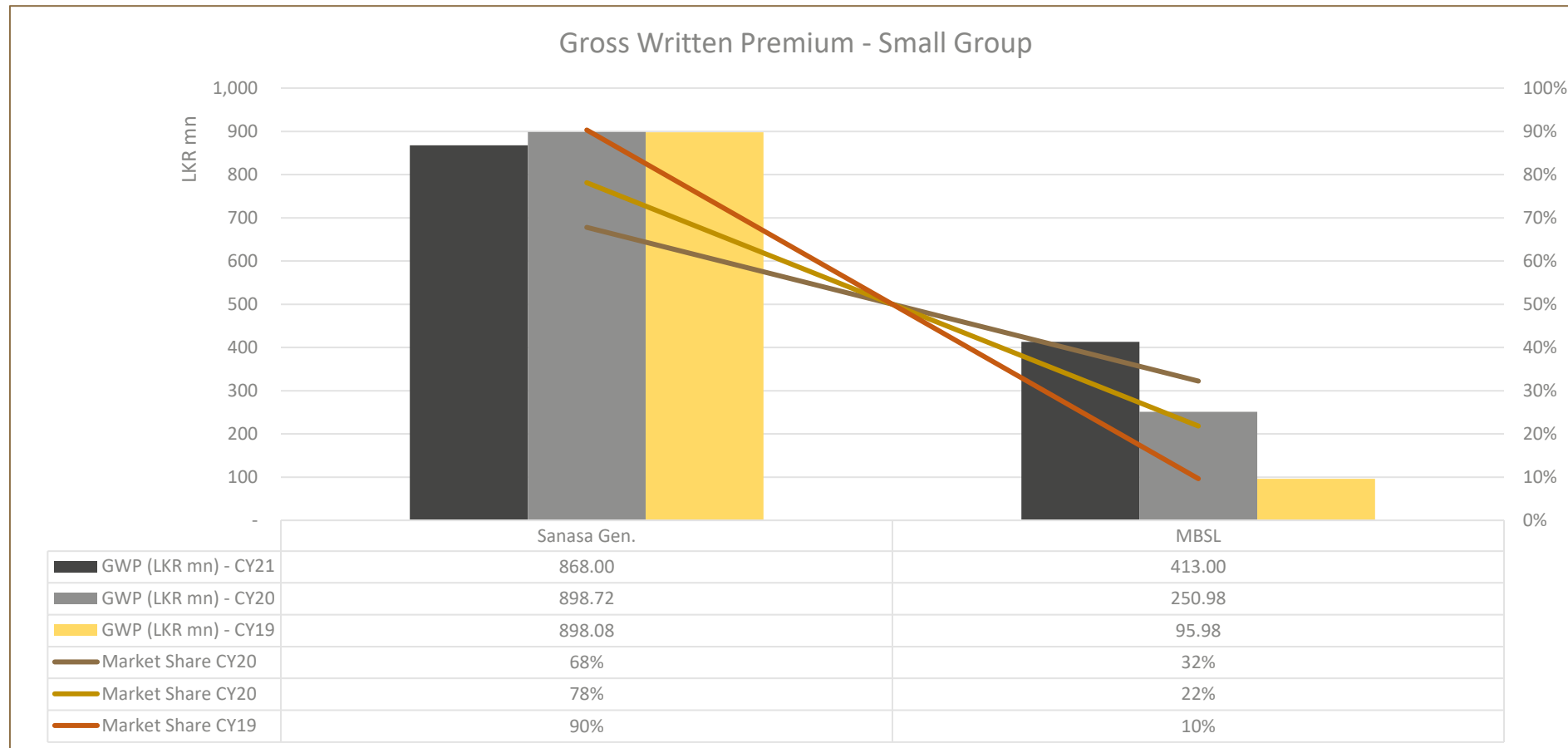


General Insurance – Small Companies

	CY21						
Insurance Company	Gross Written Premium – LKR mn	Growth in CY21	Market Share	Investments + cash & bank – LKR mn	Investment Income – LKR mn	Underwriting results – LKR mn	Shareholders' equity – LKR mn
Sanasa Gen.	868	-3%	67.8%	862	71	415	741
MBSL	413	65%	32.2%	1,062	67	82	465
	1,281	-98%	100%	1,924	138	497	1,206



General Insurance – Small Companies



Life Insurance companies

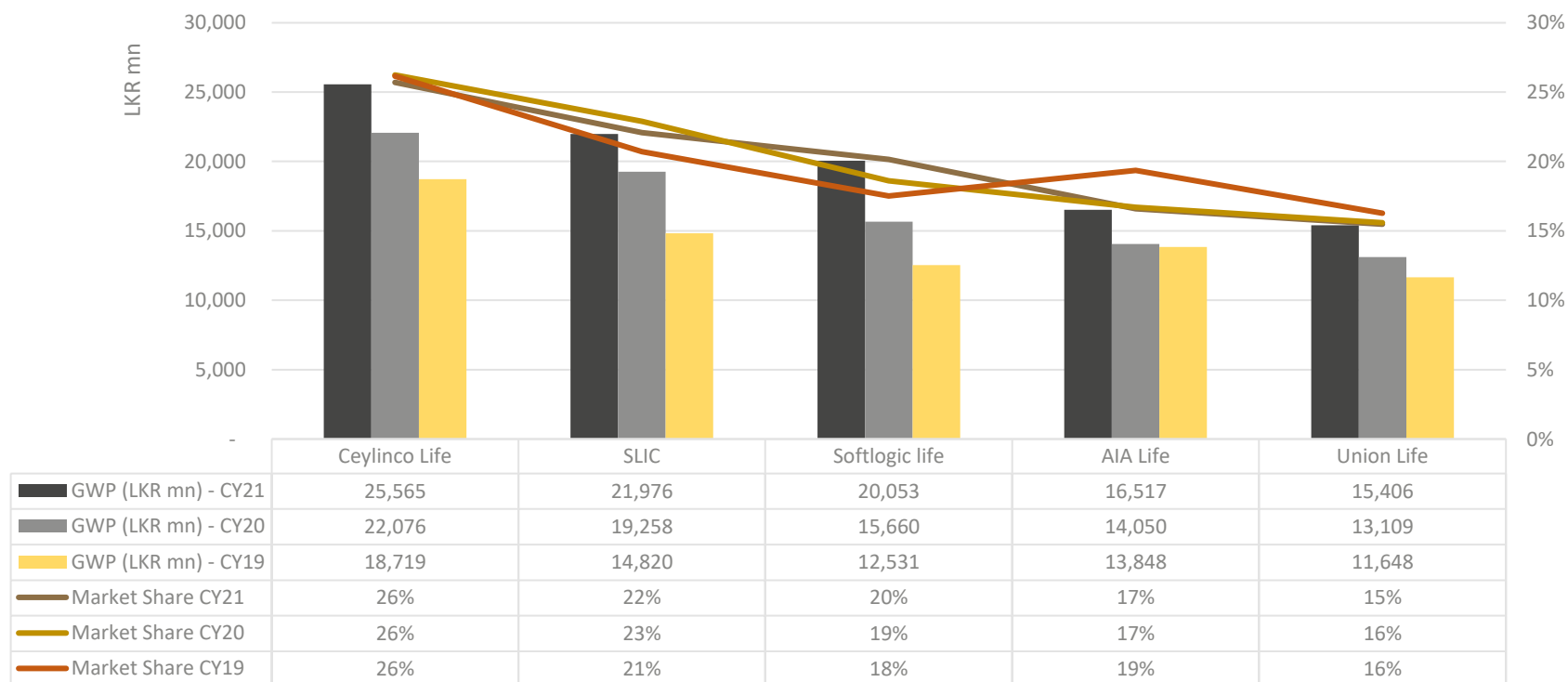
Insurer	CY18			CY19			CY20			CY21			
	Premium	Growth	Market Share	Premium	Growth	Market Share	Premium	Growth	Market Share	Premium	Growth	Market Share	
	LKR Mn	(%)	(%)	LKR Mn	(%)	(%)	LKR Mn	(%)	(%)	LKR Mn	(%)	(%)	
Ceylinco Life	17,813	13	22.18	18,719	5	21.08	22,076	18	21.44	25,565	16	20.49	
SLIC	13,206	6	16.45	14,820	12	16.69	19,258	30	18.7	21,976	14	17.62	
Softlogic life	10,006	33	12.46	12,531	25	14.11	15,660	25	15.21	20,053	28	16.07	
AIA Life	12,739	11	15.87	13,848	9	15.6	14,050	1	13.64	16,517	18	13.24	
Union Life	11,244	11	14	11,648	4	13.12	13,109	13	12.73	15,406	18	12.35	
HNB Life	4,421	12	5.51	5,175	17	5.83	5,487	6	5.33	7,091	29	5.68	
Janashakthi Life	3,009	4	3.75	3,512	17	3.96	3,767	7	3.66	5,461	45	4.38	
LOLC Life	2,611	6	3.25	2,683	3	3.02	3,236	21	3.14	4,420	37	3.54	
Arpico	1,387	34	1.73	1,633	18	1.84	1,863	14	1.81	2,312	24	1.85	
Allianz Life	1,301	10	1.62	1,404	8	1.58	1,476	5	1.43	1,887	28	1.51	
Sanasa Life	521	15	0.65	537	3	0.61	694	29	0.67	1,248	80	1.00	
LIC	523	-10	0.65	599	15	0.67	714	19	0.69	1,005	41	0.81	
Amana Life	828	5	1.03	851	3	0.96	767	-10	0.75	930	21	0.75	
Cooplif	620	-1	0.77	773	25	0.87	775	0	0.75	841	9	0.67	
MBSL	66	-47	0.08	55	-17	0.06	41	-25	0.04	40	-2	0.03	
Total	80,294	12		88,787	11		102,974	16		124,752	21		

Life Insurance – Large Companies

	CY21					
Insurance Company	Gross Written Premium – LKR mn	Growth in CY21	Market Share	Investments + cash & bank – LKR mn	Investment Income – LKR mn	Shareholders' equity – LKR mn
Ceylinco Life	25,565	14%	25.7	146,209	14,315	44,194
SLIC	21,976	12%	22.1	174,337	19,988	18,202
Softlogic life	20,053	22%	20.2	34,914	2,355	10,588
AIA Life	16,517	15%	16.6	66,228	5,926	19,749
Union Life	15,406	15%	15.5	60,299	4,999	15,455
Total	99,518	18%	100	481,987	47,583	108,188

Life Insurance – Large Companies

Gross Written Premium - Large Companies



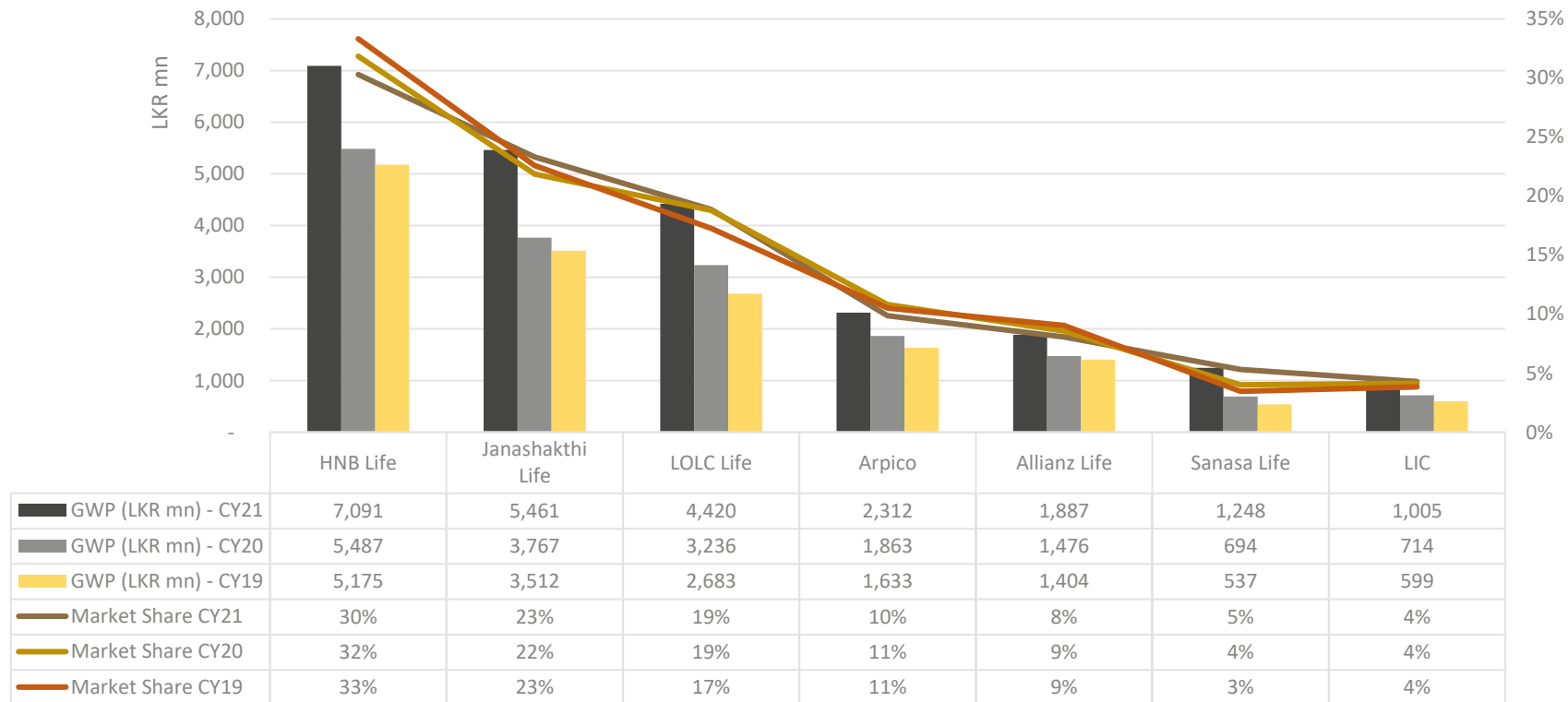
Life Insurance – Medium Companies

	CY21					
Insurance Company	Gross Written Premium – LKR mn	Growth in CY21	Market Share	Investments + cash & bank – LKR mn	Investment Income – LKR mn	Shareholders' equity – LKR mn
HNB Life	7,091	23%	33.5	26,243	2,311	7,032
Janashakthi Life	5,461	31%	25.8	21,611	1,919	10,106
LOLC Life	4,420	27%	20.9	8,980	635	2,402
Arpico	2,312	19%	10.9	3,620	257	2,071
Allianz Life	1,887	22%	8.9	5,772	465	1,325
Sanasa Life	1,248	44%	30.7	1,847	170	1,222
LIC	1,005	29%	24.7	2,975	336	325
Total	23,423	48%	100	71,048	6,093	24,483



Life Insurance – Medium Companies

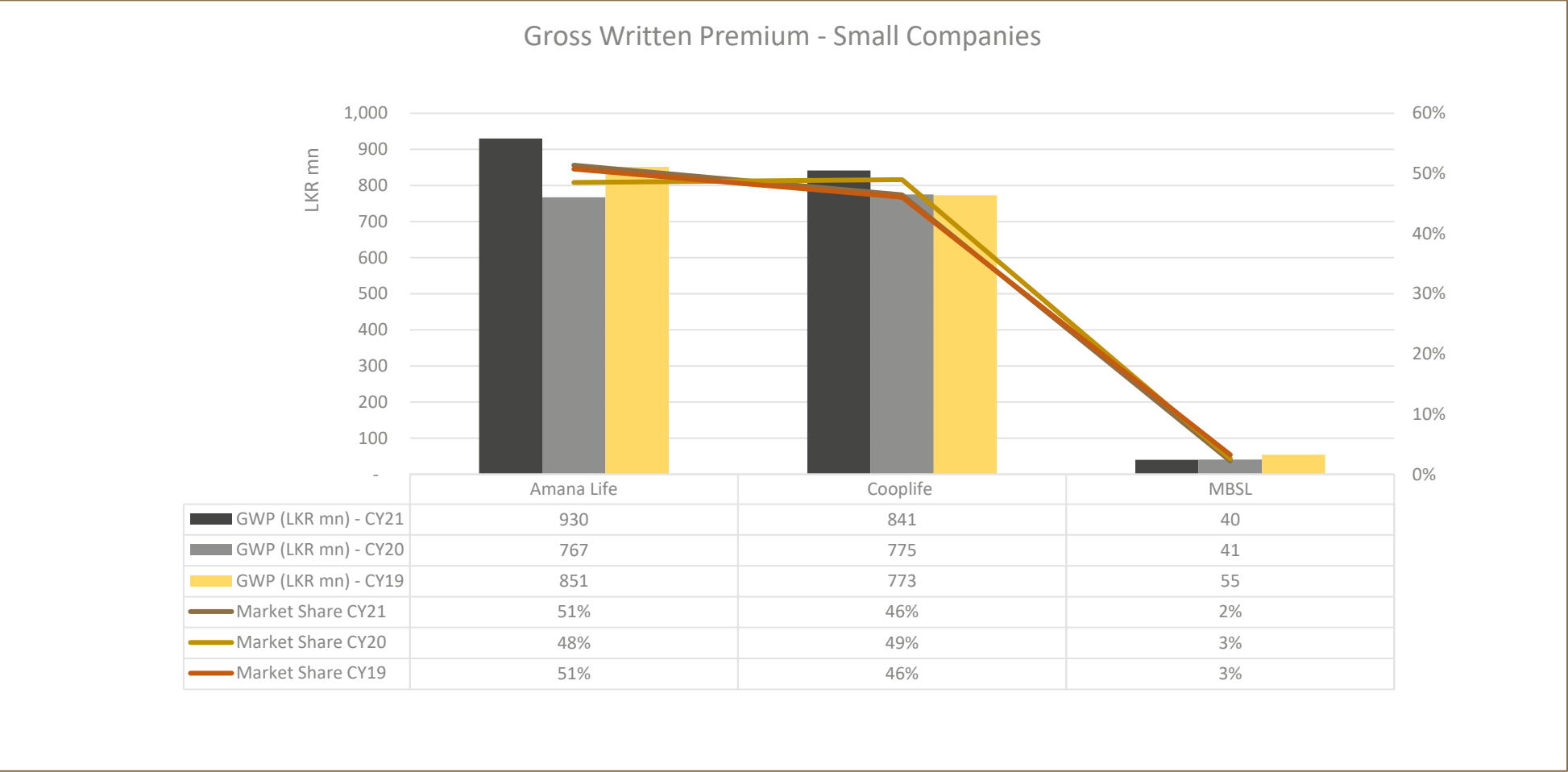
Gross Written Premium - Medium Companies



Life Insurance – Small Companies

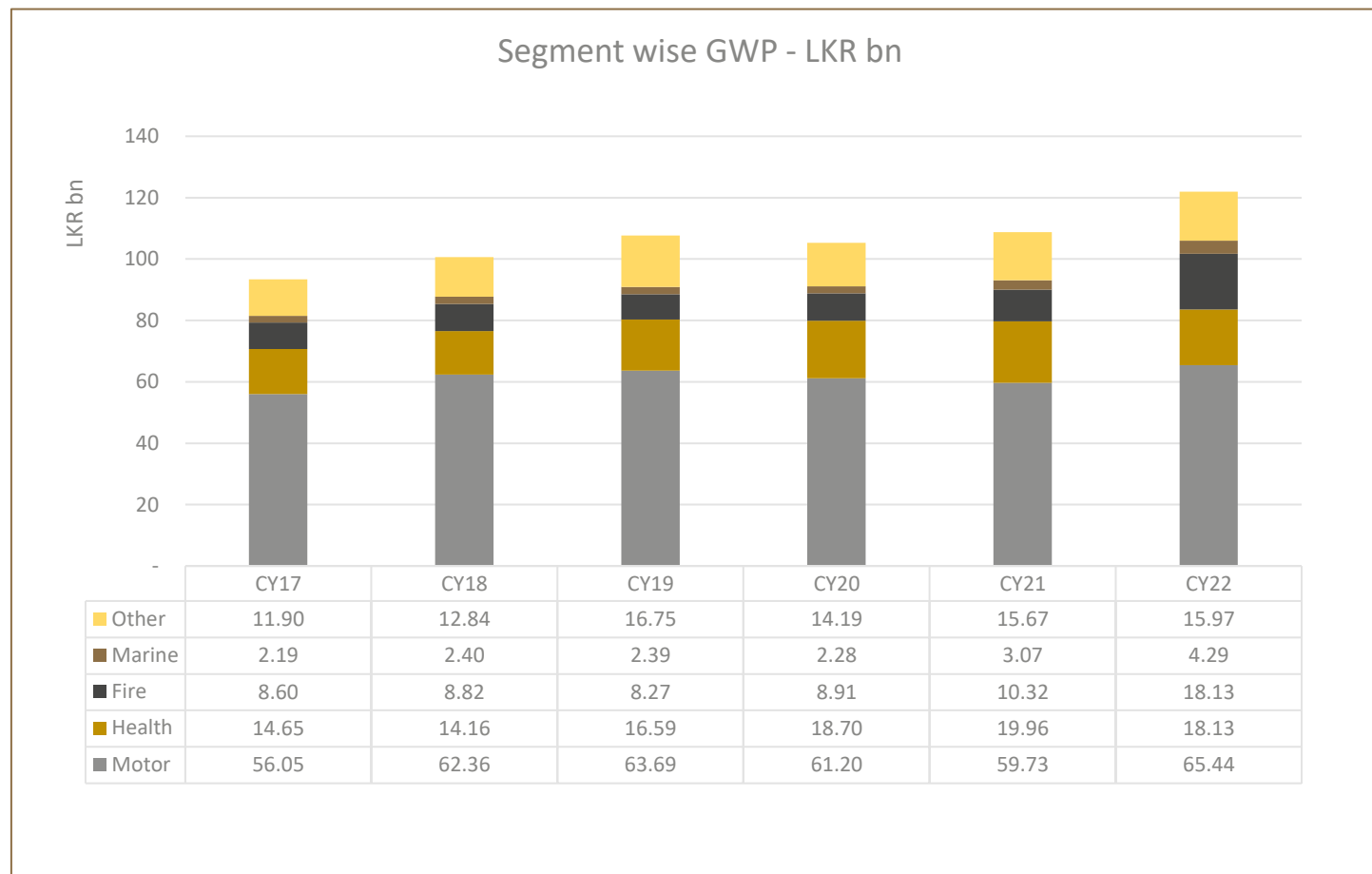
	CY21					
Insurance Company	Gross Written Premium – LKR mn	Growth in CY21	Market Share	Investments + cash & bank – LKR mn	Investment Income – LKR mn	Shareholders' equity – LKR mn
Amana Life	930	17%	22.9	3,012	207	473
Cooplif	841	8%	20.7	3,187	299	965
MBSL	40	-2%	1.0	978	59	502
Total	1,811	-39%	100	7,176	564	1,941

Life Insurance – Small Companies

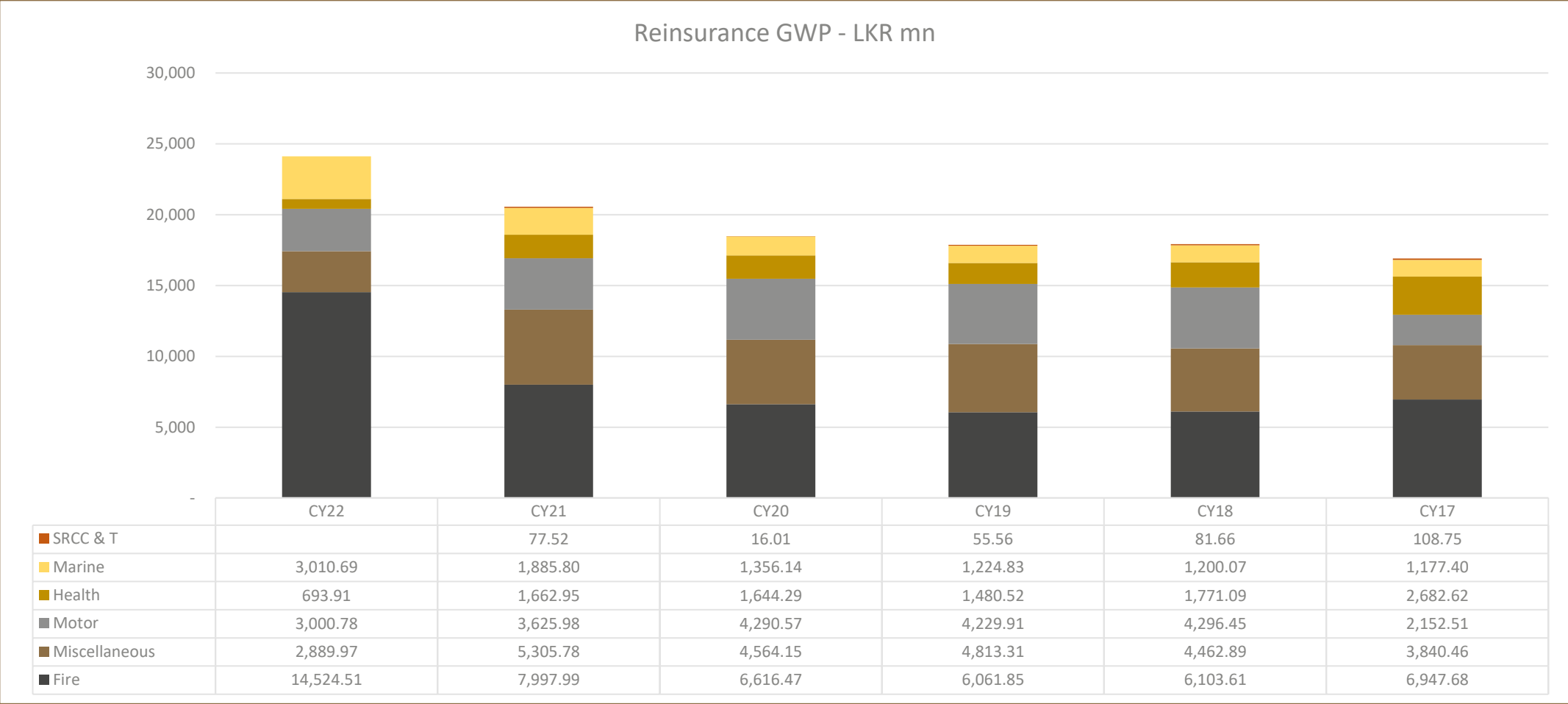


General Insurance – segmental analysis

- Motor insurance is the most commonly subscribed form of general insurance.
- It amounts to 54% of the total GWP of the general insurance sector in CY22.
- Health and fire insurance are the next most common, with other categories, (which includes Strike, riots, civil commotion and terrorism (SRCC&T) insurance), both making up 15% each of the total GWP.

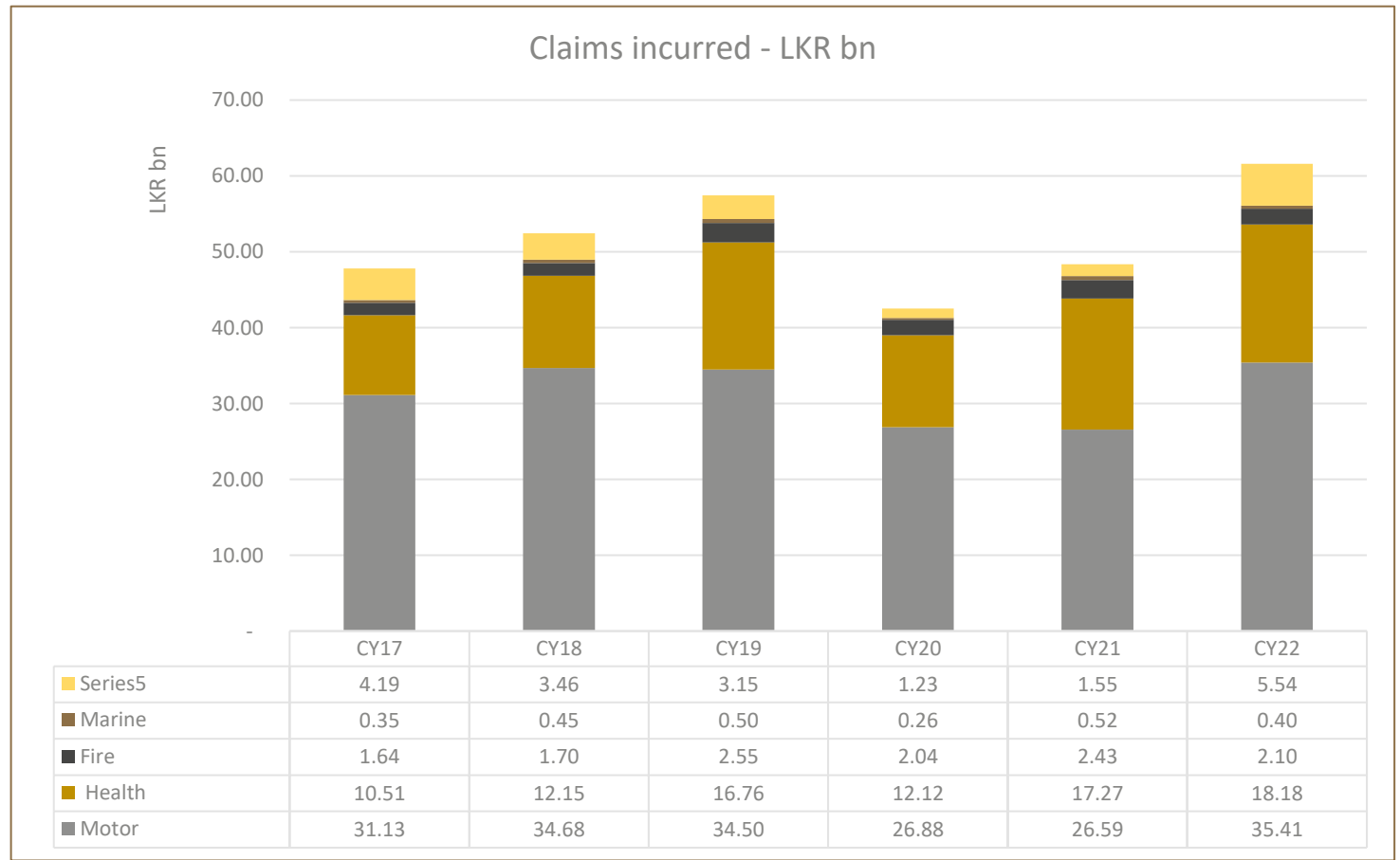


General Insurance – Reinsurance



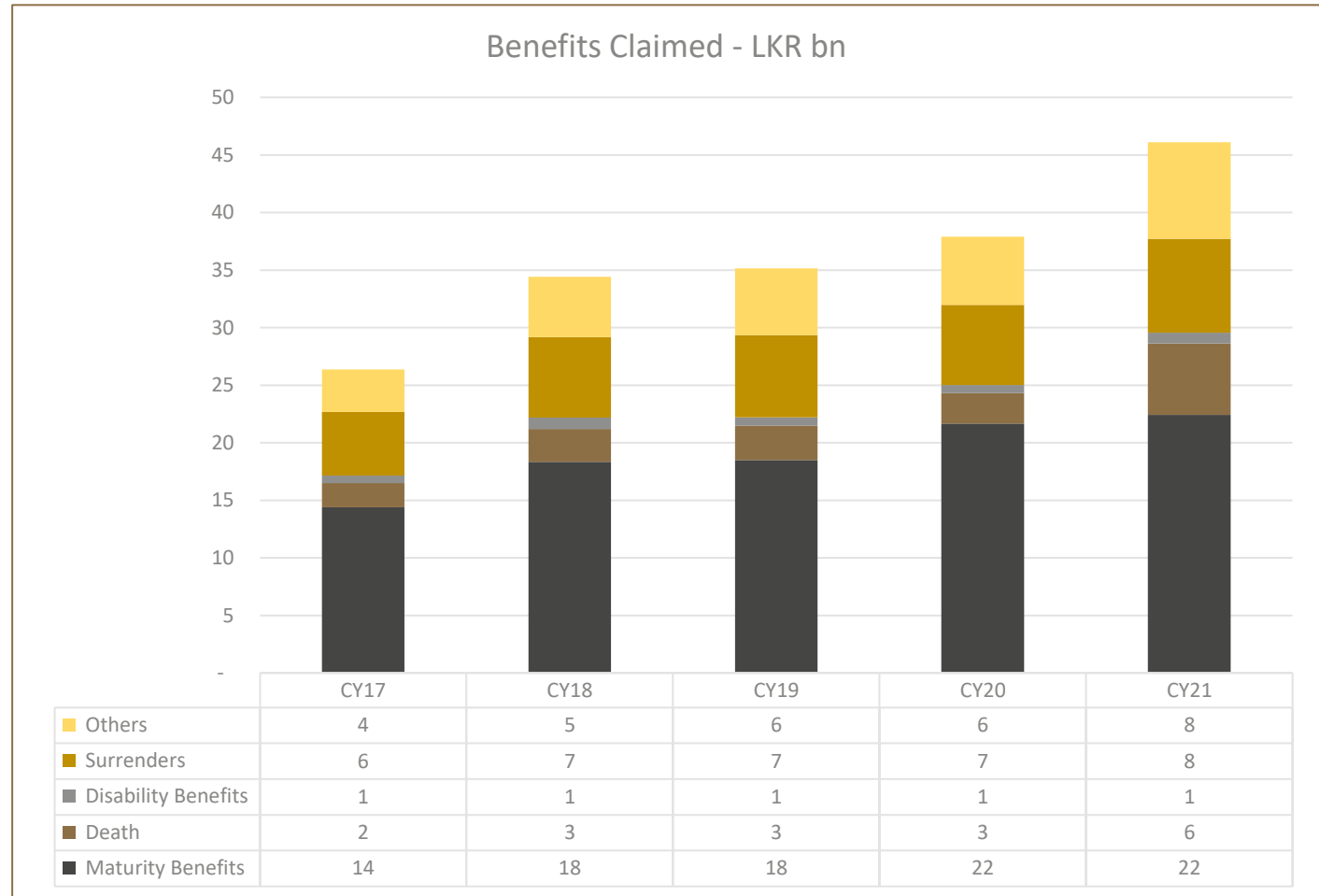
General Insurance – segmental analysis

- Motor insurance claims are the most common claims incurred, with LKR 35 bn claimed in CY22, amounting for 57% of the total claims.
- Health insurance was the next most common claimed segment, with LKR 18 bn claimed in CY21, amounting for 30% of the total claims.
- Total claims for CY21 was LKR 62 bn.
- A y-o-y increase in claims of about 27% was observed in CY22.
- This was however due to a decline in claimable incidents due to lockdowns and the economic downturn in CY20 and 21, and was only a marginal increase from the pre-Covid claims of LKR 57 bn.



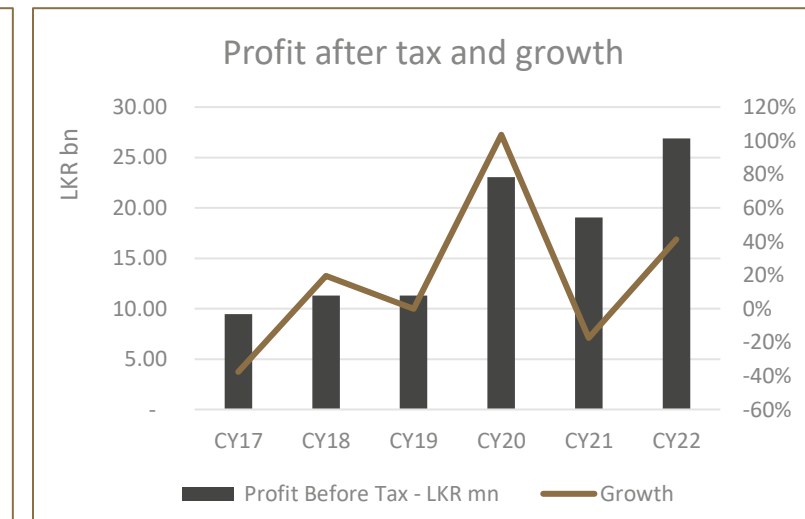
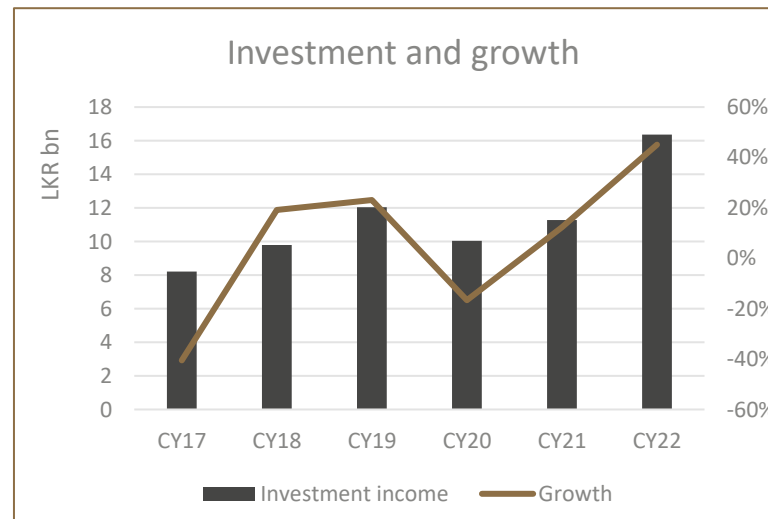
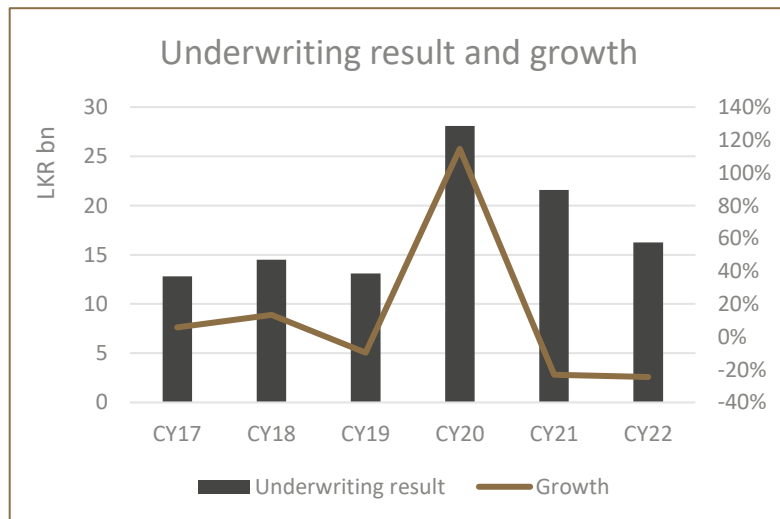
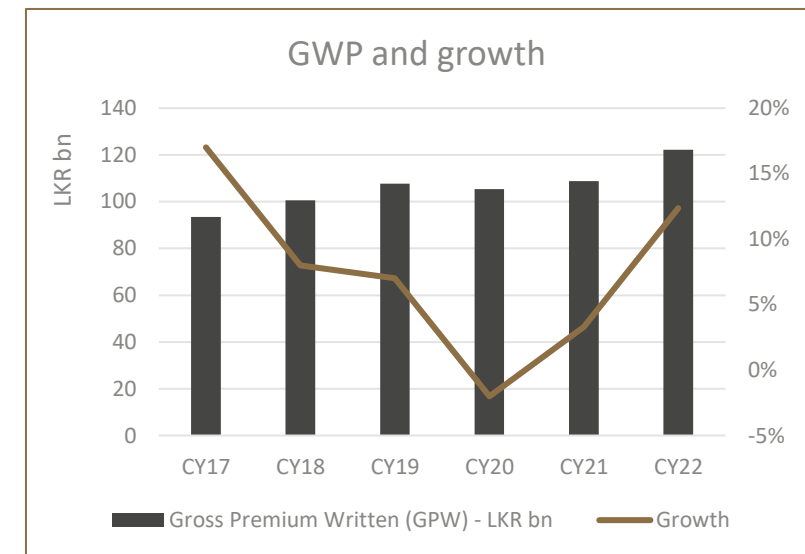
Life Insurance – Benefits Claimed

- The life insurance sector paid claims amounting to LKR 46 bn in CY21.
- A majority of this (48%) were as maturity benefit.
- Benefits claimed have grown from LKR 22 bn in CY16 at an annual rate of 13%, while GWP have grown by only 12% annually in the same period.



General Insurance - profitability

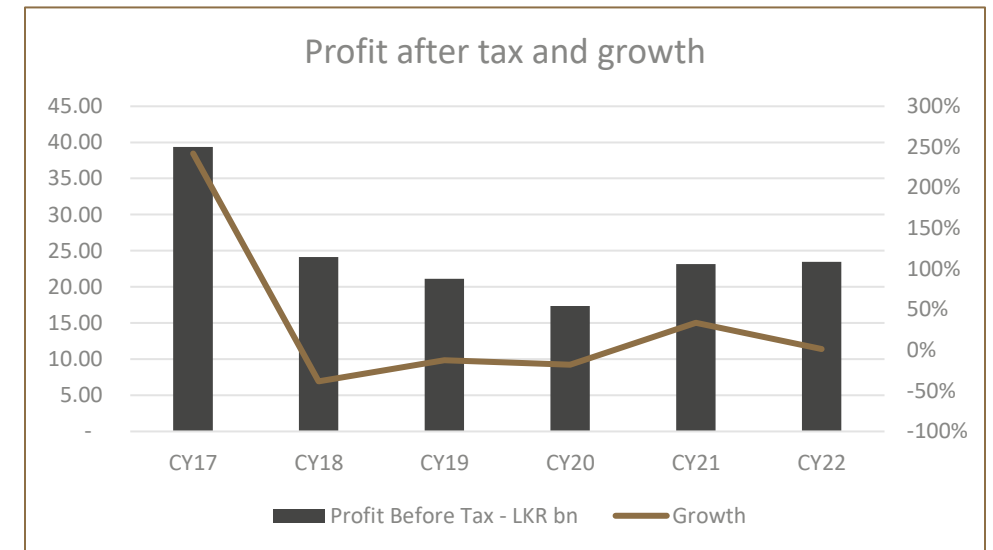
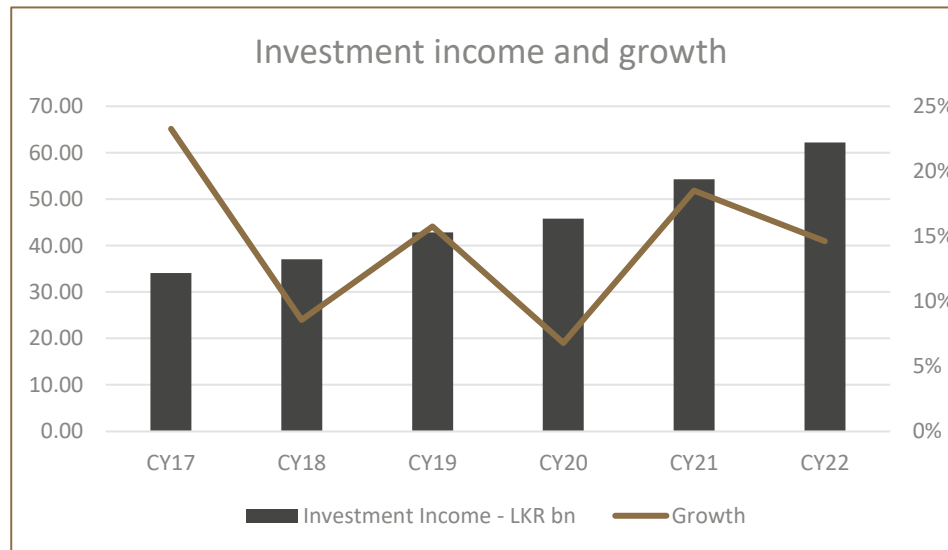
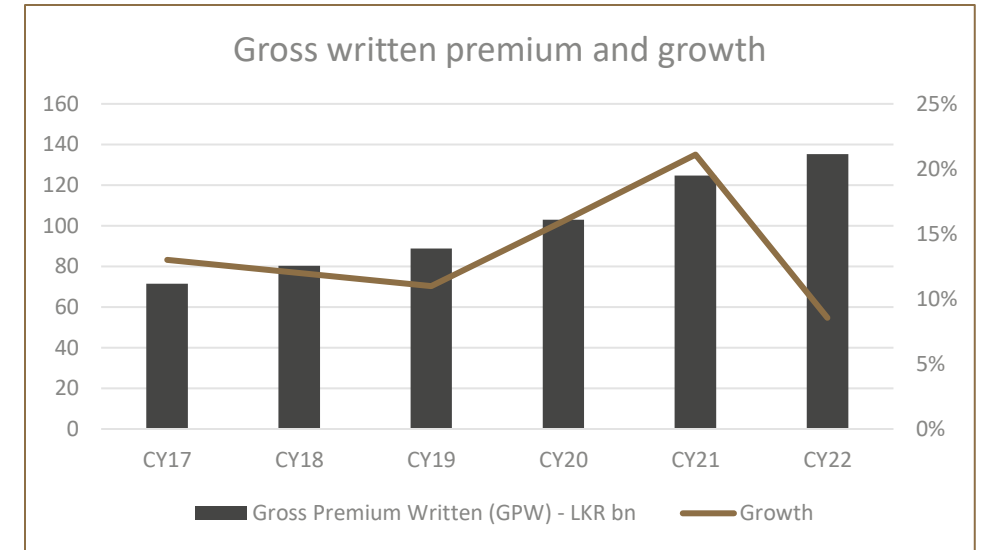
- The GWP has grown by a CAGR of ~4.6% over the last 6 years, growing at 12% in CY22.
- The sector's underwriting result which peaked at CY20 at LKR 28 bn has since declined to LKR 16 bn in CY22. A 20% decline in underwriting result was observed in both CY21 and CY22.
- However, PAT has been the highest in CY22 (compared to the past 6 years), growing at 41% compared to CY21.
- While claims too have grown at ~26% in CY22, the increase in PAT can be attributed to the increase in investment income which too has grown at 46% in CY22. This is largely due to the increase in interest rates in the economy.





Life insurance - profitability

- The GWP has been increasing gradually since CY17. The growth in CY22 however declined to 9% compared to the 21% growth in CY21.
- CAGR since CY17 has been 11%
- A similar CAGR is observed for the investment income of the sector too, which has grown from LKR 34 bn to LKR 62 bn in CY22.
- Profits that declined since CY17 is mostly due to incremental transfers to the life insurance fund, have started to pick up in CY21 and 22.



Financial ratios of the Insurance industry

	Long-term Insurance					General Insurance				
	CY18	CY19	CY20	CY21	CY22	CY18	CY19	CY20	CY21	CY22
Capital Adequacy Ratio (%) - Regulatory minimum – 120%	312.1	298	352	384	303	178.3	231.2	272	307	210
Retention Ratio (%) -	95.8	95.8	95.4	96	95.1	81.6	83	82.4	76.4	75.3
Claims Ratio (%) -	47.1	45.6	38.6	38.5	47.1	65.1	67.4	49.2	55.6	65.0
Combined Operating Ratio (%) -	100.6	96	82.7	81.1	89.5	101.3	105.3	88.6	95.3	105.3
Return on Assets (ROA) (%) -	5.9	3.9	3.3	3.9	3.6	6	6.1	10.7	8.0	10.1
Return on Equity (ROE) (%) -	25.8	16	14.5	17.7	17.1	13.1	12.3	22.7	16.3	20.8
Underwriting Ratio (%) -						18	14.7	32.6	24.8	16.9

Company-wise solvency ratios

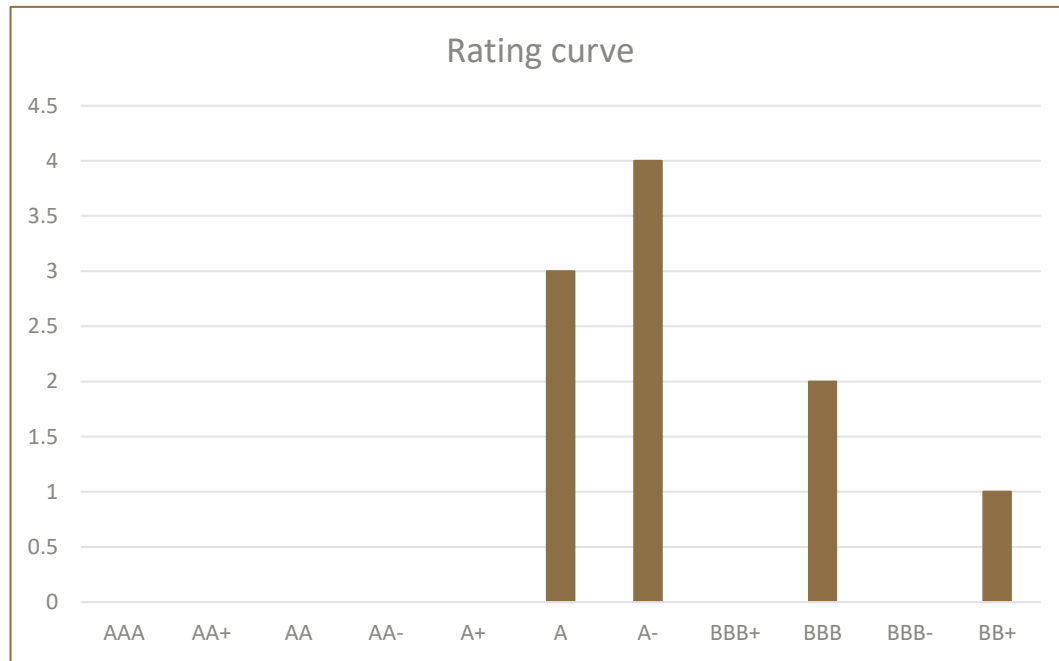
Insurer	General Insurance		
	CAR (%) CY19	CAR (%) CY20	CAR (%) CY21
Allianz Gen.	167%	212%	279%
Amana Gen.	199%	188%	183%
Ceylinco Gen.	186%	183%	199%
Continental	254%	291%	317%
Cooperative Gen.	187%	249%	317%
Fairfirst	181%	188%	209%
HNB Gen.	226%	255%	260%
LOLC Gen.	209%	301%	184%
MBSL	212%	311%	202%
Orient	301%	281%	274%
People's	248%	304%	312%
Sanasa Gen.	208%	254%	268%
SLIC	212%	223%	240%

Insurer	Life Insurance		
	CAR (%) CY19	CAR (%) CY20	CAR (%) CY21
AIA Life	639%	488%	547%
Allianz Life	307%	709%	393%
Amana Life	190%	204%	195%
Arpico	371%	415%	434%
Ceylinco Life	347%	421%	397%
Cooplife	189%	250%	294%
HNB Life	322%	338%	277%
Janashakthi Life	300%	304%	388%
LIC	144%	143%	182%
LOLC Life	218%	185%	480%
MBSL	272%	731%	880%
Sanasa Life	182%	198%	175%
SLIC	436%	459%	490%
Softlogic Life	182%	302%	395%
Union Life	368%	341%	228%

Regulatory framework

- Insurance companies in Sri Lanka come under the purview of the Ministry of Finance with supervisory control by the Insurance Regulatory Commission of Sri Lanka (IRCSL).
- IRCSL advises the government on policies and laws that would help the industry remain viable, able to meet its commitments to policy holders by helping them overcome risks.
- The industry is regulated under the Regulation of Insurance Industry (RII) Act No. 43 of 2000, as amended.
- As such, all insurance companies are required to maintain a Total available capital (TAC) of a minimum of LKR 500 mn and a Capital adequacy ratio (CAR) of a minimum of 120%.
- All insurance companies are required to carry out the general and life insurance businesses as separate entities. However certain companies (SLIC and NITF) have been granted exemptions to this regulation.
- Life Insurance Companies are also required to invest a minimum of 30% of their insurance fund assets in government securities, while for General Insurance companies the regulatory minimum is 20%.

Rating curve – General and Life Insurance companies



Insurance Company	Credit Rating	Rating Agency
Life Insurance		
Softlogic Life Insurance	A	ICRA
Sanasa Life Insurance	BBB	ICRA
HNB Assurance	A-	Fitch
Janashakthi Life Insurance	BB+	ICRA
General Insurance		
Continental Insurance	A	Fitch
Peoples Insurance	A-	Fitch
HNB General Insurance	A-	Fitch
National Insurance Trust Fund	A-	Fitch
Cooperative Insurance Company	BBB	Fitch
Life + General Insurance		
Sri Lanka Insurance Corporation	A	Fitch

Outlook of the Insurance Industry

- The insurance industry in Sri Lanka has been quite robust over the past few years, successfully overcoming challenges presented by the Covid-19 pandemic and the economic downturn. The industry prevented policy lapses from occurring by providing 3-months moratoria for all insurance payments from the onset of the pandemic^[1].
- The pandemic and the economic downturn had been blessings in disguise by reducing claims in the general insurance sector due to lockdowns and lower levels of travel which reduced incidents that would warrant a claim. Claims have however reached its pre-Covid values in CY22.
- The pandemic also increased the risk awareness among the public with GWPs in the life insurance sector increasing by 16% in CY20, the highest since CY16, and by 21% in CY21. CY22 saw a modest increase of 9%.
- While increasing costs of living could put a strain on the ability of policyholders to pay premiums, the industry could address this by offering moratoria for premium payments.
- The high interest rates increased investment returns for insurance companies both in the life and general sector due to the high percentage of fixed income-bearing investments in their investment mix.

Outlook of the Insurance Industry

- Sri Lanka also has a large potential to increase the market size of both the general and life insurance sectors. Market penetration of the insurance industry is very low in Sri Lanka with the total GWP being only 1.39% of the GDP in CY21. This is quite low compared to regional peers. (i.e – Life insurance premiums as a % of GDP are >2.5% in countries like India, Malaysia and Thailand).
- The insurance industry is also gradually accepting digitization trends. This is helpful in enhancing the customer experience and reducing overall costs. This has become evident in the decline in the expense ratio over the last few years. The expense ratio declined from 53.5% in CY18 to 45.1% in CY20. This is expected to decline further to ~38% by CY25^[1].
- The life and health insurance sectors saw a boost due to a Covid-19 induced risk awareness, which is also being helped by the general awareness the public is gaining about Non-communicable diseases (NCDs). NCDs are on the rise and are the reason for 83% of deaths in Sri Lanka (according to the world bank in CY19). This awareness too is increasing the amount of life/health insurance covers being taken.
- While the current challenges faced by the country are vastly different from the Covid-19 related challenges, the insurance industry is strong and stable enough with sufficient capital and liquidity to face these with minimum repercussions.