



Media Release

AIA Sri Lanka Announces Financial Results for Third Quarter 2014

“AIA Sri Lanka has made solid progress from the consistent execution of its growth strategy”



Colombo, 12 November 2014 - The Board of Directors of AIA Insurance Lanka PLC (“AIA Sri Lanka” or the “Company”) is pleased to announce the financial results of the Company and its subsidiaries (the “Group”) for the nine months ended 30 September 2014.

The main highlights are:

Solid premium growth in both life and general insurance businesses

- Gross Written Premium (GWP) up by 8 per cent to LKR 7,571 million
- Life insurance GWP up by 7 per cent to LKR 5,358 million, including growth in conventional life products of 19 per cent to LKR 4,272 million
- Growth in general insurance GWP of 9 per cent to LKR 2,212 million

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Consolidated profit after tax

- Consolidated profit after tax increased to LKR 199 million from LKR 135 million in 2013. The prior year figure included expenses associated with rebranding to AIA Sri Lanka
- General insurance business delivered a strong operating performance with a claims ratio of 64.3 per cent
- Consolidated revenue grew by 9 per cent to LKR 10,648 million, including investment income up 14 per cent to LKR 3,698 million

Shah Rouf, Chief Executive Officer of AIA Sri Lanka, said:

“In the first nine months of 2014, we have further strengthened our distribution platform to address the rapidly growing real life protection and savings needs of the Sri Lankan market. We continued to invest in growing our business with the opening of 25 new branch offices and the addition of 2,150 new Wealth Planners to provide high-quality products and services to our customers.

“Our focus remains on executing our clear strategy through our experienced management team and high-quality Wealth Planners, employees and partners. We believe that AIA’s platform and depth of understanding of the Sri Lankan insurance market are key competitive advantages and central to sustaining our success.”

Gordon Watson, Chairman of AIA Sri Lanka, said:

“AIA Sri Lanka has made solid progress in the third quarter of 2014 from the consistent execution of our strategy for delivering sustainable growth. Sri Lanka is a dynamic country with strong economic growth prospects and we look forward to continuing to play a leadership role in the development of Sri Lanka’s insurance sector.”