CTC Eagle to Soar Higher

Recently, CTC Eagle Insurance Co. released their Annual Report and Performance and Long Term Plans for the financial year 1996. The management has expressed satisfaction with the results. achieved and feels confident that the company is moving along the right tracks.

Within the relevant financial year CTC Eagle achieved a first in the local insurance market-it became the first private sector insurer to achieve a share capital of Rs 200 million. The general insurance turnover recorded a 6.4% growth, while life insurance recorded a 18.4% growth over 1995. The operating profit of Rs 81.9 million is a Rs 14 million increase. The investment income generated by the life fund was Rs 181.1 million, mainly through high-yielding investments in treasury bill portfolios. The profit before tax at Rs 96.4 million recorded a 15.4% growth and, the profit after tax recorded a growth of 10.5% at Rs 83.8 million. At the end of 1996 the company was the largest Fund Manager in Sri Lanka with funds upto Rs 2.9 billion. CTC Eagle has been accredited with an Embedded Value of Rs 1,621 million.

In ’94 and ’95 the CTC Eagle Annual Report was adjudged the Best Corporate Report and Accounts in the insurance sector. Asiamoney recognised the company as ‘one of Asia’s best managed companies.’

Even though CTC Eagle has achieved substantial results given the prevailing conditions, the company, has not wavered from its goal-‘to be the benchmark institution in the entire financial services sector.’