

Statement of financial position

	Notes	31 December 2022 BD	31 December 2021 BD
Assets			
Furniture and equipment	4	2,286	2,667
Intangible asset	5	4	4
Right-of-use assets	6.1	18,844	26,210
Statutory deposits	7	707,955	704,095
Investments	8	415,247,142	622,389,958
Policy loans	9	4,769,176	5,072,639
Reinsurance contracts receivable	22	167,980,991	11,922
Premiums receivable	10	886,145	1,272,500
Term deposits with banks	11	90,923,980	116,143,699
Accrued interest income	12	10,363,249	9,525,703
Other assets	13	178,669	1,053,429
Cash and cash equivalents	14	29,594,786	41,613,201
Total assets		720,673,227	797,816,027
Equity and liabilities			
Equity			
Share capital	15	65,439,300	65,439,300
Statutory reserve	16	7,771,644	7,771,644
Contingency fund reserve	17	232,192	228,580
Investments fair value reserve		652,299	6,451,544
Retained earnings		1,504,264	25,587,838
Total equity		75,599,699	105,478,906
Liabilities			
Life insurance fund	19	637,946,637	683,516,346
Employees' end-of-service indemnity		29,969	36,094
Amounts due to related parties	20	86,234	188,476
Zakat and tax provisions	21	300,010	300,010
Reinsurance contracts liabilities		80,154	110,980
Claims payable	23	5,130,763	6,215,055
Lease liabilities	6.2	20,740	28,127
Other liabilities	24	1,479,021	1,942,033
Total liabilities		645,073,528	692,337,121
Total equity and liabilities		720,673,227	797,816,027

These financial statements were approved by the Board of Directors on 27 February 2023 and signed on its behalf by:



Mr. Mangalam R. Kumar
Chairman



Mr. Debashis Prasad Pattanaik
CEO & Executive Director

The accounting policies and the notes from pages 17 to 57 form an integral part of these financial statements.

Statement of comprehensive income

	Notes	Year ended 31 December 2022 BD	Year ended 31 December 2021 BD
Revenues			
Premiums			
First year	25	999,017	2,711,738
Renewal	25	14,431,579	21,549,831
Single premium	25	22,297,646	23,883,073
Unit link premium	25	-	1,123
Reinsurance ceded	22	(288,939)	(187,030)
Discount on commutation of premium	26	(39,347)	(255,218)
Net insurance premium		37,399,956	47,703,517
Claims incurred	28	(115,001,763)	(75,421,318)
Claims recoverable from reinsurers	23	574,595	-
Change in life insurance fund	19	44,902,633	(4,202,243)
Net underwriting results		(32,124,579)	(31,920,044)
Realised income from investments	27	31,214,217	38,876,665
Fair value loss on investments at FVTPL	8	(12,568,488)	(4,116,710)
Impairment of investments, net	29	(7,431,088)	(35,052)
Income from Investments		11,214,641	34,724,903
		(20,909,938)	2,804,859
General and administrative expenses	31	(3,377,978)	(3,462,390)
Reinsurance fee		(350,848)	-
Other income	30	566,385	765,788
(Loss)/ profit before zakat and income tax		(24,072,377)	108,257
Zakat and income tax charge		(7,585)	(80,524)
(Loss)/ profit after zakat and income tax		(24,079,962)	27,733
Other comprehensive (loss)/ income to be reclassified subsequently to profit or loss			
Net change in fair value of available-for-sale investments during the year	8	(5,799,245)	395,469
Other comprehensive (loss)/ income for the year		(5,799,245)	395,469
Total comprehensive (loss)/ income for the year		(29,879,207)	423,202

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