

Statement of financial position

	Notes	31 December 2023 BD	(Restated) 31 December 2022 BD	(Restated) 1 January 2022 BD
Assets				
Intangible assets	4	29,404	4	4
Furniture and equipment	5	4,372	2,286	2,667
Right-of-use assets	6	11,989	18,844	26,210
Investments	7	370,466,320	415,481,564	622,612,694
Policy loans	8	4,323,504	4,436,206	4,740,263
Reinsurance contract receivable	9	159,450,472	167,980,991	11,922
Accrued interest income	10	8,941,283	10,363,249	9,525,703
Other assets	11	129,364	178,669	1,053,429
Statutory deposits	12	648,503	703,194	704,095
Term deposits with banks	13	71,364,219	90,869,605	116,143,699
Cash and cash equivalents	15	21,269,854	29,406,318	41,613,201
Total assets		636,639,284	719,440,930	796,433,887
Equity and liabilities				
Equity				
Share capital	19	65,439,300	65,439,300	65,439,300
Statutory reserve	20	7,771,644	7,771,644	7,771,644
Contingency reserve	21	232,192	232,192	228,580
Investments fair value reserve		(463,071)	(1,167,367)	(237,084)
Insurance finance reserve		78,988,878	96,153,767	-
Reinsurance reserve		12,887	-	-
Accumulated losses		(99,749,314)	(85,046,122)	(14,415,000)
Total equity		52,232,516	83,383,414	58,787,440
Liabilities				
Employees' end-of-service indemnity		41,822	29,969	36,094
Lease liabilities	6	13,527	20,740	28,127
Amounts due to related parties	14	119,477	86,234	188,476
Insurance contract liabilities	16	580,521,433	633,089,110	733,834,277
Zakat and tax provisions	17	287,356	300,010	300,010
Reinsurance contracts liabilities		77,626	80,154	110,980
Other liabilities	18	3,345,527	2,451,299	3,148,483
Total liabilities		584,406,768	636,057,516	737,646,447
Total equity and liabilities		636,639,284	719,440,930	796,433,887

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

Siddhartha Mohanty
4/3

Siddhartha Mohanty
Chairman

A.P. Pattanaik

Debashis Prasad Pattanaik
CEO & Executive Director

04/02/2023

The accounting policies and the notes from pages 15 to 72 form an integral part of these financial statements.

Statement of comprehensive income

	Notes	31 December 2023 BD	(Restated) 31 December 2022 BD
Insurance revenue	22	105,617,230	46,984,569
Insurance service expenses	16	(127,158,073)	(101,269,519)
Insurance service result before reinsurance contracts held (a)		(21,540,843)	(54,284,950)
Allocation of reinsurance premium paid		(156,943)	(288,939)
Amounts recoverable from reinsurers		-	574,595
Net expenses from reinsurance contracts held (b)		(156,943)	285,656
Insurance service result (a+b)		(21,697,786)	(53,999,294)
Net finance expenses from insurance contracts issued	23	(22,093,843)	(20,464,913)
Net financial result (c)		(22,093,843)	(20,464,913)
Net financial results from insurance operations (a+b+c)		(43,791,629)	(74,464,207)
Unrealised gain/(loss) on investments at FVTPL	7	3,460,412	(17,437,450)
Realised income from investments	24	28,917,959	31,214,217
Impairment reversal/(loss) on investment securities, net		176,427	(7,419,402)
Income from investments (d)		32,554,798	6,357,365
Net insurance financial result and income from investments (a+b+c+d)		(11,236,831)	(68,106,842)
General and administrative expenses		(1,413,257)	(1,732,404)
Reinsurance fee		(1,317,172)	(791,196)
Other income	25	696,884	566,385
Transfer to actuarial reserve to LIC India		(930,320)	(667,076)
Other expenses		(453,854)	111,208
Loss before zakat and income tax		(14,654,550)	(70,619,925)
Zakat and income tax expense		(35,755)	(7,585)
Loss for the year		(14,690,305)	(70,627,510)
Other comprehensive (loss)/income to be reclassified subsequently to profit or loss			
Net change in fair value of investment at FVOCI during the year	7	704,296	(930,283)
Net finance (expenses)/income from insurance contracts issued	23	(17,164,889)	96,153,767
Other comprehensive (loss)/income for the year		(16,460,593)	95,223,484
Total comprehensive (loss)/income for the year		(31,150,898)	24,595,974

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

Siddhartha Mohanty
4/3
Siddhartha Mohanty
Chairman

A.P. Pattanaik
Debashis Prasad Pattanaik
CEO & Executive Director 04/03/2024

The accounting policies and the notes from pages 15 to 72 form an integral part of these financial statements.