

LIFE INSURANCE CORPORATION (INTERNATIONAL) B.S.C. (C)
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

	Note	2019 BD	2018 BD
Assets			
Furniture and equipment	5	8,883	13,595
Intangible asset	6	4	33,078
Right-of-use asset	7.1	39,411	-
Statutory deposits	8	688,303	496,942
Financial assets Held-To-Maturity (HTM)	9(b)	433,166,959	463,329,848
Financial assets Available-For-Sale (AFS)	9(c)	51,133,789	65,535,053
Financial assets at Fair Value Through Profit or Loss (FVTPL)	9(d)	131,196,836	133,117,515
Policy loans	14	6,429,903	6,234,379
Reinsurance contracts receivable	23.1	46,020	88,237
Premiums receivable	11	1,649,171	1,611,220
Term deposits with banks	10	141,328,083	64,580,300
Accrued interest income	12	9,943,034	9,613,909
Other assets	13	168,796	173,523
Bank balances and cash	15	36,232,902	36,099,634
Total assets		812,032,094	780,927,233
Equity and liabilities			
Equity			
Share capital	16	20,000,000	20,000,000
Statutory reserve	17	7,057,276	7,057,276
Contingency fund reserve	18	216,991	201,870
Investments fair value reserve		847,586	(10,740,978)
Retained earnings		19,170,122	19,428,372
Total equity		47,291,975	35,946,540
Liabilities			
Life insurance fund	20	756,190,104	737,018,862
Employees' end-of-service indemnity		22,530	21,507
Due to Life Insurance Corporation of India	21(a)	211,139	10,832
Zakat and tax provisions	22	219,486	149,949
Reinsurance contract liabilities	23.2	300,052	383,627
Claims payable	24	3,542,867	3,352,002
Lease liability	7.2	40,350	-
Other liabilities	25	4,213,591	4,043,914
Total liabilities		764,740,119	744,980,693
Total equity and liabilities		812,032,094	780,927,233

The financial statements from page 8 to 45 were approved and authorised for issue by the Directors on 24/05/2020 and signed on their behalf by:



Mr. Mangalam R. Kumar
Chairman



Mr. Sunil Kumar Thakur
CEO & Managing Director

The attached notes form an integral part of these financial statements

LIFE INSURANCE CORPORATION (INTERNATIONAL) B.S.C. (C)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
YEAR ENDED DECEMBER 31, 2019

	Note	2019 BD	2018 BD
Revenues			
Premiums			
First year	26.1	11,576,775	6,707,759
Renewal	26.2	38,822,005	28,538,585
Single premium	26.3	76,352,607	70,523,672
Unit link premium	26.4	1,496	3,054
Group Insurance premium		3,594	27,422
Reinsurance ceded	23.2	(180,283)	(15,962)
Discount on commutation of premium	27	(1,318,594)	(726,882)
Net Insurance premium		125,257,600	105,057,648
Claims Incurred	29	(140,172,332)	(156,290,339)
Change In Life Insurance Fund	20(a)	(20,017,754)	14,312,395
Net underwriting results		(34,932,486)	(36,920,296)
Realised Income from Investments	28	33,765,983	36,484,872
Unrealised gain/(loss) on Investments at FVTPL	9(d)	12,045,929	(5,562,171)
Impairment on Investment securities, net		(4,371,257)	(1,857,065)
Income from Investments		41,440,655	29,065,636
		6,508,169	(7,854,660)
Depreciation of right-of-use asset	7.1	(6,854)	-
Interest expense on lease liability	7.1	(2,103)	-
General and administrative expenses	32	(7,529,597)	(7,261,170)
Other Income	31	856,793	876,633
Loss before zakat and income tax		(173,592)	(14,239,197)
Zakat and income tax (charge)/reversal		(69,537)	3,948
Loss after zakat and income tax		(243,129)	(14,235,249)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net change in fair value on AFS Investments during the period	9(c)	11,588,564	(13,723,464)
Other comprehensive income/(loss) for the year		11,588,564	(13,723,464)
Total comprehensive income/(loss) for the year		11,345,435	(27,958,713)

The financial statements from page 8 to 45 were approved and authorised for issue by the Directors on 29/05, 2020 and signed on their behalf by:



Mr. Mangalam R. Kumar
Chairman



Mr. Sunil Kumar Thakur
CEO & Managing Director