

Statement of financial position

	Notes	31 December 2024 BD	(Restated) 31 December 2023 BD	(Restated) 1 January 2023 BD
Assets				
Intangible assets	4	16,297	29,404	4
Furniture and equipment	5	37,606	4,372	2,286
Right-of-use assets		5,133	11,989	18,844
Investments	6	465,760,465	530,792,371	582,358,815
Policy loans	7	4,447,090	4,323,504	4,436,205
Reinsurance contract assets	14	141,203	134,500	149,463
Accrued interest income	8	8,598,722	8,941,283	10,363,249
Other assets	9	94,860	129,366	178,668
Statutory deposits	10	648,426	648,503	703,194
Term deposits with banks	11	48,238,264	71,364,219	90,869,605
Cash and cash equivalents	12	14,674,538	21,269,854	29,406,318
Total assets		542,662,604	637,649,365	718,486,651
Equity and liabilities				
Equity				
Share capital	17	65,439,300	65,439,300	65,439,300
Statutory reserve	18	9,995,155	9,074,893	7,771,644
Contingency reserve	19	232,192	232,192	232,192
Investments fair value reserve	6(b)	(883,497)	(1,330,049)	(1,906,655)
Insurance finance reserve		83,802,383	76,064,224	91,296,857
Reinsurance reserve	20	31,878	12,887	-
Accumulated losses		(47,604,729)	(55,868,099)	(67,584,452)
Total equity		111,012,682	93,625,348	95,248,886
Liabilities				
Employees' end-of-service indemnity		30,138	41,822	29,969
Lease liabilities		5,945	13,527	20,740
Amounts due to related parties	13	84,884	119,480	86,236
Insurance contract liabilities	14	429,667,626	541,894,953	621,331,622
Zakat and tax provisions	15	789,539	287,356	300,010
Other liabilities	16	1,071,790	1,666,879	1,469,188
Total liabilities		431,649,922	544,024,017	623,237,765
Total equity and liabilities		542,662,604	637,649,365	718,486,651

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



Siddhartha Mohanty
Chairman




Debashis Prasad Pattanaik
CEO & Executive Director


The accounting policies and the notes from pages 16 to 79 form an integral part of these financial statements.

Statement of comprehensive income

	Notes	Year ended 31 December 2024 BD	(Restated) Year ended 31 December 2023 BD
Insurance revenue	21	8,038,136	9,459,025
Insurance service expenses		(5,096,989)	(5,551,757)
Insurance service result before reinsurance contracts held (a)		2,941,147	3,907,268
Allocation of reinsurance premiums	14.5	(115,509)	(127,288)
Amounts recoverable from reinsurers for incurred claims	14.5	106,838	12,382
Net expenses from reinsurance contracts held (b)		(8,671)	(114,906)
Insurance service result (a+b)		2,932,476	3,792,362
Insurance finance expenses for insurance contracts issued,	22	(19,226,833)	(23,186,988)
Reinsurance finance income for reinsurance contracts held		12,433	8,971
Net insurance finance result (c)		(19,214,400)	(23,178,017)
Net financial results from insurance operations (a+b+c)		(16,281,924)	(19,385,655)
Realised income from investments, net	23	23,567,106	28,624,082
Unrealised gain on investments at FVTPL	6	3,046,377	3,842,979
Reversal of impairment on investment securities, net	6	399,395	786,030
Income from investments		27,012,878	33,253,091
General and administrative expenses		(1,549,517)	(1,501,824)
Other income	24	494,048	614,049
Depreciation of right-of-use assets		(6,856)	(6,856)
Interest expenses on lease liabilities		(434)	(803)
Reversal of impairment on other financial assets, net		86,484	96,242
Profit before zakat and income tax		9,754,679	13,068,244
Zakat and income tax expense	15	(552,056)	(35,755)
Profit for the year		9,202,623	13,032,489
Other comprehensive income/(loss) to be reclassified subsequently to profit or loss			
Fair value gain of investments at FVOCI	6	446,552	576,606
Insurance finance income/(expenses) for insurance contracts issued	22	7,765,885	(15,255,689)
Reinsurance finance (expenses)/income for reinsurance contracts held		(27,726)	23,056
Other comprehensive income/(loss) for the year		8,184,711	(14,656,027)
Total comprehensive income/(loss) for the year		17,387,334	(1,623,538)

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