

KEY FINANCIAL DATA FOR THE LAST SIX YEAR DATA

STATEMENT OF COMPREHENSIVE INCOME

	2023	2022	2021	2020	2019	2018
Premium revenue	1,613,540	1,301,556	834,920	449,264	301,961	43,849
Premium ceded to reinsurers	(359,356)	(223,804)	(234,499)	(167,893)	(82,426)	(18,188)
Net premium revenue	1,254,184	1,077,752	600,421	281,371	219,535	25,661
Investment income	268,773	118,942	59,652	56,671	68,124	29,631
Net realised fair value (losses) / gains on financial assets	7,132	562	7	3	147	(21)
Net fair value losses on financial assets at fair value through profit or loss	825	(836)	(856)	2,148	49	(3,369)
Other income	20,087	11,766	5,567	9,947	8,117	6,570
	296,817	130,434	64,370	68,769	76,437	32,811
Net income	1,551,001	1,208,186	664,791	350,140	295,972	58,472
Insurance benefits	621,515	479,719	452,695	328,175	176,873	64,040
Recoveries from reinsurers	(340,084)	(331,635)	(297,751)	(201,473)	(94,746)	(13,957)
Net insurance benefits	281,431	148,084	154,944	126,702	82,127	50,083
Net change in insurance liabilities (other than outstanding claims)	417,979	343,273	163,513	60,390	73,735	(4,366)
Acquisition expenses	672,866	730,005	390,152	195,752	163,575	11,222
Marketing and administration expenses	320,098	241,526	185,530	180,462	228,766	83,685
Other expenses	17,269	19,918	12,703	25,188	10,139	30,586
Total expenses	1,428,212	1,334,722	751,898	461,792	476,215	121,127
Loss before tax	(158,642)	(274,620)	(242,051)	(238,354)	(262,370)	(112,738)
Income tax expense	(6,598)	(1,351)	(389)	(447)	(510)	(255)
Loss for the year	(165,240)	(275,971)	(242,440)	(238,801)	(262,880)	(112,993)
Other comprehensive income:						
Change in unrealised loss on available-for-sale financial assets	6,048	(2,008)	(90)	1,573	543	19
Actuarial gain on defined benefit obligation	(3,363)	(1,366)	330	4,050	-	-
	2,685	(3,374)	240	5,623	543	19
Total comprehensive income for the year	(162,555)	(279,345)	(242,200)	(233,178)	(262,337)	(112,974)

BALANCE SHEET

	2023	2022	2021	2020	2019	2018
ASSETS						
Property and equipment	13,840	20,636	19,367	30,467	40,806	5,383
Right of use assets	32,776	12,576	14,333	31,568	56,727	-
Intangible assets	-	12	340	1,332	2,216	-
Investments						
Equity securities	9,379	6,287	9,188	10,640	6,819	6,830
Government securities	1,241,127	1,024,452	736,706	772,472	492,725	697,184
Mutual funds	340,793	145,510	82,785	39,838	11,067	9,991
Term deposits receipts	-	-	48,800	-	-	-
Loans secured against life insurance policies	5,382	5,824	6,080	6,612	6,651	9,424
Insurance / reinsurance receivables	66,814	100,272	54,782	38,412	11,213	3,380
Other loans and receivables	50,590	22,302	17,005	12,279	14,222	20,892
Deferred tax asset	-	-	-	-	-	-
Taxation - payments less provision	51,343	29,737	20,636	17,082	13,650	11,311
Prepayments	6,953	1,927	1,593	2,967	968	5,097
Cash and Bank	280,005	254,525	143,773	86,503	112,844	73,881
TOTAL ASSETS	2,099,002	1,624,060	1,155,388	1,050,172	769,908	843,373
EQUITY AND LIABILITIES						
EQUITY HOLDERS						
Share capital	1,501,720	1,501,720	1,501,720	1,501,720	1,101,720	1,101,720
Money ceded to Waqf Fund	500	500	500	500	500	-
Ledger account D	(1,686,916)	(1,508,107)	(1,222,977)	(971,482)	(732,558)	(452,235)
Unrealised (loss) / gain on available-for-sale financial assets	6,323	275	2,283	2,373	800	257
Accumulated loss	(54,858)	(65,064)	(72,857)	(82,242)	(86,415)	(103,858)
Advance against equity	630,000	430,000	100,000	-	-	-
TOTAL EQUITY	396,769	359,324	308,669	450,869	284,047	545,884
LIABILITIES						
Insurance liabilities	1,394,368	951,820	611,315	428,241	345,874	257,883
Retirement benefit obligations	54,018	35,421	23,470	18,151	12,177	86
Premium received in advance	71,503	82,933	44,540	9,677	9,575	13,837
Insurance / reinsurance payables	46,404	58,403	60,020	63,478	279,17	14,112
Other creditors and accruals	104,834	122,312	89,651	43,291	31,360	11,571
Lease liability against right of use assets	31,106	13,847	17,723	36,465	58,958	-
TOTAL LIABILITIES	1,702,233	1,264,736	846,719	599,303	485,861	297,489
TOTAL EQUITY AND LIABILITIES	2,099,002	1,624,060	1,155,388	1,050,172	769,908	843,373