

## STATEMENT OF FINANCIAL POSITION-LIFE INSURANCE FUND

As at 31 December	Note	Page	2024 Rs. '000	2023 Rs. '000
<b>Assets</b>				
Property, plant and equipment	1	385	298,187	311,000
Right of use assets	2	385	1,189,826	600,973
Financial investments	3	385	31,721,103	33,092,231
Loans to life policyholders	30	323	350,134	331,301
Reinsurance receivables	31	324	518,316	465,211
Premium receivables	32	324	2,904,513	2,449,089
Receivables and other assets	4	386	1,078,748	1,063,438
Cash and cash equivalents	5	386	1,865,751	1,087,058
<b>Total assets</b>			<b>39,926,578</b>	<b>39,400,301</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Other reserves			(47,764)	(856,820)
<b>Total equity</b>			<b>(47,764)</b>	<b>(856,820)</b>
<b>Liabilities</b>				
Insurance contract liabilities	39	328	33,290,278	27,925,474
Employee benefit liabilities	40	336	372,315	276,302
Reinsurance payables	42	339	754,059	718,855
Other liabilities	6	386	5,189,375	10,959,800
Bank overdraft	5	386	368,315	376,690
<b>Total liabilities</b>			<b>39,974,342</b>	<b>40,257,121</b>
<b>Total equity and liabilities</b>			<b>39,926,578</b>	<b>39,400,301</b>

## INSURANCE REVENUE ACCOUNT

As at 31 December	Note	Page	2024 Rs. '000	2023 Rs. '000
<b>Life insurance - Policyholder fund</b>				
Gross written premiums	6	285	31,573,467	26,341,321
Premiums ceded to reinsurers	7	286	(2,509,698)	(2,490,889)
<b>Net written premiums</b>	<b>8</b>	<b>286</b>	<b>29,063,769</b>	<b>23,850,432</b>
<b>Other revenue</b>				
Finance and other income			7,143,166	5,768,826
Net benefits and claims expenses	14.3	290	(14,249,713)	(12,843,338)
Change in insurance contract liabilities	15	291	(5,270,740)	(2,828,082)
Underwriting and net acquisition costs (Including reinsurance)	16	291	(5,790,389)	(5,486,208)
Expenses			(6,609,093)	(5,446,630)
<b>Surplus from life insurance fund</b>			<b>4,287,000</b>	<b>3,015,000</b>
Income tax on surplus			(1,286,100)	(904,500)
<b>Surplus after tax</b>			<b>3,000,900</b>	<b>2,110,500</b>
<b>Shareholder fund</b>				
Finance and other income not attributable to policyholders			2,237,505	2,179,338
Expenses not attributable to policyholders			(192,186)	(1,997,168)
<b>Profit before tax - shareholder fund</b>			<b>2,045,319</b>	<b>182,171</b>
Income tax on shareholder profit			(524,422)	545,732
<b>Profit /(loss) from shareholder fund</b>			<b>1,520,897</b>	<b>727,903</b>
<b>Profit for the year - Company</b>			<b>4,521,797</b>	<b>2,838,403</b>

# NOTES TO THE STATEMENT OF FINANCIAL POSITION OF THE LIFE INSURANCE FUND

## 1. PROPERTY, PLANT AND EQUIPMENT

Refer accounting policies set out in Note 26 on page 303.

	Freehold land	Freehold building	2024 Rs. '000	2023 Rs. '000
<b>Cost / Revaluation</b>				
Balance as at 1 January	180,000	131,000	311,000	288,132
Additions during the year	-	-	-	-
Surplus on revaluation	-	-	-	43,784
Transferred of accumulated depreciation on revalued assets	-	-	-	(20,916)
<b>Balance as at 31 December</b>	<b>180,000</b>	<b>131,000</b>	<b>311,000</b>	<b>311,000</b>
<b>Accumulated depreciation and impairment losses</b>				
Balance as at 1 January	-	-	-	10,458
Depreciation for the year	-	12,813	12,813	10,458
Transferred of accumulated depreciation on revalued assets	-	-	-	(20,916)
<b>Balance as at 31 December</b>	<b>-</b>	<b>12,813</b>	<b>12,813</b>	<b>-</b>
<b>Carrying value as at 31st December 2024</b>	<b>-</b>	<b>-</b>	<b>298,187</b>	<b>-</b>
<b>Carrying value as at 31st December 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>311,000</b>

## 2. RIGHT OF USE ASSETS

Refer accounting policies set out in Note 27 on page 308.

### Reconciliation of carrying amounts of Right-of-Use assets

As at 31 December	2024 Rs. '000	2023 Rs. '000
As at 1 January	600,973	539,477
Additions to right-of-use assets	954,758	325,392
Depreciation charge for the year	(365,905)	(263,896)
Derecognition of right-of-use assets	-	-
Change in fair value	-	-
Modification	-	-
<b>Balance as at 31 December</b>	<b>1,189,826</b>	<b>600,973</b>

## 3. FINANCIAL INVESTMENTS

Refer accounting policies set out in Note 29 on page 312.

As at 31 December	Notes	2024 Rs. '000	2023 Rs. '000
Amortised Cost (AC)	3.1	21,428,853	25,575,900
Fair Value Through Other Comprehensive Income (FVOCI)	3.2	6,065,750	3,710,869
Fair Value through Profit or Loss (FVTPL)	3.3	4,226,500	3,805,462
<b>Total financial investments</b>		<b>31,721,103</b>	<b>33,092,231</b>

### 3.1 Amortised Cost (AC)

Refer accounting policies set out in Note 29.3.3 on page 313.

As at 31 December	2024 Rs. '000	2023 Rs. '000
Debentures	4,900,397	5,239,003
Treasury bonds	13,066,594	17,122,440
Treasury bills	704,527	553,717
Fixed deposits	639,226	826,458
Securitised paper	-	150,435
Commercial papers	1,229,564	658,033
Repo	888,545	1,025,814
<b>Total</b>	<b>21,428,853</b>	<b>25,575,900</b>

### 3.2 Fair Value Through Other Comprehensive Income (FVOCI)

Refer accounting policies set out in Note 29.3.4 on page 314.

As at 31 December	2024 Rs. '000	2023 Rs. '000
Equity - quoted	1,706,610	732,335
Treasury bonds	4,359,140	2,978,534
<b>Total</b>	<b>6,065,750</b>	<b>3,710,869</b>

## NOTES TO THE STATEMENT OF FINANCIAL POSITION OF THE LIFE INSURANCE FUND

### 3.3 Fair Value through Profit or Loss (FVTPL)

Refer accounting policies set out in Note 29.3.5 on page 315.

As at 31 December	2024 Rs. '000	2023 Rs. '000
Treasury bonds	169,259	144,337
Unlisted perpetual debenture	365,229	408,325
Unit trust	3,516,257	3,252,800
Commercial papers	175,755	-
<b>Total</b>	<b>4,226,500</b>	<b>3,805,462</b>

### 4. RECEIVABLES AND OTHER ASSETS

Refer accounting policies set out in Note 33 on page 329.

As at 31 December	2024 Rs. '000	2023 Rs. '000
<b>Financial assets</b>		
Refundable deposits	173,699	159,937
Receivable from Fairfirst Insurance Ltd (Net of provisions)	-	1,800
<b>Total financial assets</b>	<b>173,699</b>	<b>161,737</b>
<b>Non financial assets</b>		
Tax recoverable	16,692	7,414
Advances and prepayments	888,357	894,287
<b>Total non financial assets</b>	<b>905,049</b>	<b>901,701</b>
<b>Total receivables and other assets</b>	<b>1,078,748</b>	<b>1,063,438</b>

### 5. CASH AND CASH EQUIVALENTS

Refer accounting policies set out in Note 34 on page 330.

As at 31 December	2024 Rs. '000	2023 Rs. '000
Cash in hand	8,700	7,978
Cash at bank	1,857,051	1,079,080
<b>Total cash in hand and at bank</b>	<b>1,865,751</b>	<b>1,087,058</b>
Bank overdraft	368,315	376,690

### 6. OTHER LIABILITIES

Refer accounting policies set out in Note 44 on page 343.

As at 31 December	2024 Rs. '000	2023 Rs. '000
<b>Financial liabilities</b>		
Commission / Incentive payable	1,024,457	923,022
Premium deposits	277,620	248,911
Amounts due to related parties	7,594	8,373
Other payables	801,891	8,096,394
Lease liabilities	1,190,336	603,296
<b>Total financial liabilities</b>	<b>3,301,898</b>	<b>9,879,996</b>
<b>Non financial liabilities</b>		
Accruals	1,570,800	778,063
Tax and others statutory payables	316,677	301,741
<b>Total non financial liabilities</b>	<b>1,887,477</b>	<b>1,079,804</b>
<b>Total other liabilities</b>	<b>5,189,375</b>	<b>10,959,800</b>