

**The Oriental Insurance Company Ltd. – India – Kuwait Branch  
(Agent / Bader Al Mulla & Brothers Company – State of Kuwait)**

**Financial Statements For the year ended 31 December 2023  
with the Independent Auditor's Report**

**The Oriental Insurance Company Ltd. – India**  
**Kuwait Branch**  
**(Agent \ Bader Al Mulla & Brothers Company – State of Kuwait)**

**Statement of financial position**  
**As at 31 December 2023**

	<b>Disclosure</b>	<b>2023 K.D</b>	<b>2022 K.D</b>
<b>Assets:</b>			
Cash and cash equivalent	6	145,746	122,496
Fixed deposits at banks	7	1,362,023	1,360,755
Receivables and other debit balances	8	41,759	13,035
Insurance contract assets	9	2,325,297	2,067,501
Reinsurance contract assets	9	86,379	116,265
Property and equipment	10	6,228	7,930
<b>Total assets</b>		<b>3,967,432</b>	<b>3,687,982</b>
<b>Liabilities and head office funds</b>			
<b>Liabilities</b>			
<b>Liabilities arising from insurance contracts</b>			
Insurance contract liabilities	9	4,352,289	3,341,414
Reinsurance contract liabilities	9	370	-
Total liabilities arising from reinsurance contracts		4,352,659	3,341,414
Payables and other credit balances	12	23,994	19,239
<b>Total liabilities</b>		<b>4,376,653</b>	<b>3,360,653</b>
<b>Head office funds</b>			
Head office account	13	11,519,051	11,327,603
Accumulated losses		(11,928,272)	(11,000,274)
<b>Net (deficit) surplus of head office</b>		<b>(409,221)</b>	<b>327,329</b>
<b>Total liabilities and head office funds</b>		<b>3,967,432</b>	<b>3,687,982</b>

  
**Resident Manager**



The accompanying notes from page 8 to page 49 form an integral part of these financial statements.

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**Statement of profit or loss and other comprehensive income**  
For the year ended 31 December 2023

	<b>Disclosure</b>	<b>2023 K.D</b>	<b>2022 K.D</b>
<b>Revenue</b>			
Insurance revenue	9.1	<b>3,583,749</b>	2,442,365
Insurance service expenses	9.1	<b>(2,726,208)</b>	(2,579,456)
Insurance service result before retained reinsurance		<b>857,541</b>	(137,091)
Net expenses from retained reinsurance contracts	9.2	<b>(236,471)</b>	(298,259)
<b>Insurance service results</b>		<b>621,070</b>	(435,350)
Finance expenses from issued insurance contracts	9.1	<b>(139,474)</b>	(121,569)
Finance income from retained reinsurance contracts	9.2	<b>4,739</b>	1,698
<b>Net insurance finance expense</b>		<b>(134,735)</b>	(119,871)
Interest income, net		<b>53,280</b>	31,341
Provision for expected credit losses		<b>(1,467,361)</b>	-
Unallocated general and administrative expenses – other expenses		<b>(252)</b>	-
<b>Loss for the year</b>		<b>(927,998)</b>	(523,880)
<b>Other comprehensive income for the year</b>		<b>-</b>	-
<b>Total comprehensive loss for the year</b>		<b>(927,998)</b>	(523,880)

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**Statement of changes in equity**  
**For the year ended 31 December 2023**

	Head office account	Accumulated losses	Total
	K.D	K.D	K.D
Balance as at 31 December 2022	11,327,603	(10,476,394)	851,209
Loss for the year	-	(523,880)	(523,880)
Balance as at 31 December 2022	11,327,603	(11,000,274)	327,329
<b>Balance as at 1 January 2023</b>	<b>11,327,603</b>	<b>(11,000,274)</b>	<b>327,329</b>
<b>Loss for the year</b>	<b>-</b>	<b>(927,998)</b>	<b>(927,998)</b>
<b>Net movement in the head office account</b>	<b>191,448</b>	<b>-</b>	<b>191,448</b>
<b>Balance as at 31 December 2023</b>	<b>11,519,051</b>	<b>(11,928,272)</b>	<b>(409,221)</b>

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**The Oriental Insurance Company Ltd. – India**  
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**Statement of cash flows**

For the year ended 31 December 2023

	<b>2023</b>	<b>2022</b>
<b>Disclosure:</b>	<b>K.D</b>	<b>K.D</b>
<b>Cash flows from operating activities</b>		
Loss for the year	(927,998)	(523,880)
<i>The amendments:</i>		
Depreciation	1,702	531
Provision for expected credit losses	1,467,361	-
Other income	(53,280)	(31,341)
<b>Operating profit before changes in working capital</b>	<b>487,785</b>	<b>(554,690)</b>
Decrease in insurance contract assets	(257,796)	(145,121)
Increase in reinsurance contract assets	29,886	25,963
Decrease in receivables and other debit balances	(1,496,085)	(215,027)
Increase (decrease) in insurance contract liabilities	1,010,875	(57,607)
Increase in reinsurance contract liabilities	370	812,046
Increase in payables and other credit balances	4,755	625
<b>Net cash used in operating activities</b>	<b>(220,210)</b>	<b>(133,811)</b>
<b>Cash flows from investing activities</b>		
Payments for the acquisition of property and equipment	-	(8,275)
Investments in fixed deposits	(1,268)	(380)
Interest income	53,280	31,341
<b>Net cash from investing activities</b>	<b>52,012</b>	<b>22,686</b>
<b>Cash flows from financing activities</b>		
Increase in head office account	191,448	127,700
<b>Net cash from financing activities</b>	<b>191,448</b>	<b>127,700</b>
Net increase in cash and cash equivalents	23,250	16,575
Cash and cash equivalents at the beginning of the year	122,496	105,921
Cash and cash equivalents at the end of the year	145,746	122,496

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