

**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 2024
with the Independent Auditor's Report**

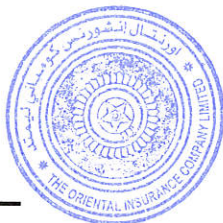
The Oriental Insurance Company Ltd. – India
Kuwait Branch
(Agent \ Bader Al Mulla & Brothers Company – State of Kuwait)

Statement of financial position
As at 31 December 2024

	Notes	2024 K.D	2023 K.D
Assets:			
Cash and cash equivalent	6	1,726,906	145,746
Fixed deposits at banks	7	1,362,023	1,362,023
Receivables and other debit balances	8	29,390	41,759
Insurance contract assets	9	799,067	2,325,297
Reinsurance contract assets	9	49,378	86,379
Property and equipment	10	4,532	6,228
Right of use assets	11	48,631	-
Total assets		4,019,927	3,967,432
Liabilities and head office funds			
Liabilities			
Liabilities arising from insurance contracts			
Insurance contract liabilities	9	4,233,583	4,352,289
Reinsurance contract liabilities	9	407	370
Total liabilities arising from reinsurance contracts		4,233,990	4,352,659
Lease liabilities	11	48,788	-
Payables and other credit balances	12	800,468	23,994
Total liabilities		5,083,246	4,376,653
Head office funds			
Head office account	13	11,519,051	11,519,051
Accumulated losses		(12,582,370)	(11,928,272)
Net (deficit) surplus of head office		(1,063,319)	(409,221)
Total liabilities and head office funds		4,019,927	3,967,432



Resident Manager



The accompanying notes from page 8 to page 51 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 2024

	<u>Notes</u>	<u>2024 K.D</u>	<u>2023 K.D</u>
Revenue			
Insurance revenue	9.1	4,158,418	3,583,749
Insurance service expenses	9.1	(4,596,829)	(2,726,208)
Insurance service result before retained reinsurance		(438,411)	857,541
Net expenses from retained reinsurance contrac	9.2	(126,134)	(236,471)
Insurance service results		(564,545)	621,070
Finance expenses from issued insurance contrac	9.1	(132,635)	(139,474)
Finance income from retained reinsurance conti	9.2	3,464	4,739
Net insurance finance expense		(129,171)	(134,735)
Interest income, net		39,618	53,280
Provision for expected credit losses		-	(1,467,361)
Unallocated general and administrative expenses – other		-	(252)
Loss for the year		(654,098)	(927,998)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(654,098)	(927,998)

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Statement of changes in equity
For the year ended 31 December 2024

	Head office account	Accumulated losses	Total
	K.D	K.D	K.D
Balance as at 31 December 2022	11,327,603	(11,000,274)	327,329
Loss for the year	-	(927,998)	(927,998)
Net movement in the head office account	191,448	-	191,448
Balance as at 31 December 2023	11,519,051	(11,928,272)	(409,221)
Balance as at 1 January 2024	11,519,051	(11,928,272)	(409,221)
Loss for the year	-	(654,098)	(654,098)
Balance at 31 December 2024	11,519,051	(12,582,370)	(1,063,319)

The accompanying notes from page 8 to page 51 form an integral part of these financial statements.

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Statement of cash flows

For the year ended 31 December 2024

	Notes	2024 K.D	2023 K.D
Cash flows from operating activities			
Loss for the year		(654,098)	(927,998)
<i>The amendments:</i>			
Depreciation		1,696	1,702
Amortization		940	-
Provision for expected credit losses		-	1,467,361
Other income		(39,618)	(53,279)
Operating profit before changes in working capital		(691,080)	487,786
Increase (decrease) in insurance contract assets		1,526,230	(199,199)
Increase in reinsurance contract assets		37,001	29,886
Increase (decrease) in receivables and other debit balances		12,369	(1,496,085)
(Decrease) increase in insurance contract liabilities		(118,706)	961,878
Increase in reinsurance contract liabilities		37	370
Increase in payables and other credit balances		776,474	4,755
Increase in lease liabilities		48,788	-
Net cash generated from / (used in) operating activities		1,591,113	(210,609)
Cash flows from investing activities			
Investments in fixed deposits		-	(1,268)
Interest income		39,618	53,279
Right of use assets		(49,571)	-
Net cash (used in) / generated from investing activities		(9,953)	52,011
Cash flows from financing activities			
Increase in head office account		-	191,448
Net cash from financing activities		-	191,448
Net increase in cash and cash equivalents		1,581,160	23,250
Cash and cash equivalents at the beginning of the year		145,746	122,496
Cash and cash equivalents at the end of the year		1,726,906	145,746

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