

The Oriental Insurance Company Ltd, India
Kuwait Branch
(Agents M/s Bader AL Mulla & Bros CO. Kuwait)

Statement of financial position

As at 31 December 2024

	Note	2024 K.D	2023 K.D
Assets:			
Cash and cash equivalents	6	1,726,906	145,746
Fixed deposit with banks	7	1,362,023	1,362,023
Trade and other receivables	8	29,390	41,759
Insurance contract assets	9	797,120	2,343,769
Reinsurance contract assets	9	49,378	86,379
Property and equipment's	10	4,532	6,228
Right of use assets	11	48,631	-
Total assets		4,017,980	3,985,904
LIABILITIES AND HEAD OFFICE FUNDS			
Liabilities			
Liabilities arising from insurance contracts			
Insurance contract liabilities	9	4,111,164	4,250,289
Reinsurance contract liabilities	9	407	370
Total liabilities arising from insurance contracts		4,111,571	4,250,659
Lease liabilities	11	48,788	
Trade and other payable	12	800,468	23,994
Total liabilities		4,960,827	4,274,653
Head Office Funds			
Head Office account	13	11,519,051	11,519,051
Retained losses		(12,461,898)	(11,807,800)
Net Head Office funds		(942,847)	(288,749)
Total liabilities and head office funds		4,017,980	3,985,904

The accompanying notes on pages 8 to 50 form an integral part of these financial statements.


Resident Manager



The Oriental Insurance Company Ltd, India
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Statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Note	2024 K.D	2023 K.D
Revenues			
Insurance revenue	9.1	4,158,418	3,573,749
Insurance service expenses	9.1	(4,596,829)	(2,726,208)
Insurance service result before reinsurance contracts held		(438,411)	847,541
Net expense from reinsurance contracts held	9.2	(126,134)	(236,071)
Insurance service result		(564,545)	611,470
Finance expenses from insurance contracts issued	9.1	(132,635)	(139,474)
Finance income from reinsurance contracts held	9.2	3,464	4,739
Net insurance financial result		(129,171)	(134,735)
Other income, net		39,618	53,280
Provision for expected credit loss		-	(1,467,361)
Non-attributable general and administrative expenses - other expenses		-	(252)
Loss for the year		(654,098)	(937,598)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(654,098)	(937,598)

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

	Kuwaiti Dinars		
	Head office account	Retained losses	Total
Balance at 31 December 2022	11,327,603	(10,870,202)	457,401
Loss for the year	-	(937,598)	(937,598)
Net movement during the year	191,448	-	191,448
Balance as at 31 December 2023	11,519,051	(11,807,800)	(288,749)
Balance as at 1 January 2024	11,519,051	(11,807,800)	(288,749)
Loss for the year	-	(654,098)	(654,098)
Balance as at 31 December 2024	11,519,051	(12,461,898)	(942,847)

The accompanying notes on pages 8 to 50 form an integral part of these financial statements.

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Statement of cash flows

For the year ended 31 December 2024

	2024 K.D	2023 K.D
Cash flows from operating activities		
Loss for the year	(654,098)	(937,598)
<i>Adjustments for:</i>		
Depreciation	1,696	1,702
Amortization	940	
Provision for expected credit loss		1,467,361
Other income	(39,618)	(53,279)
	<u>(2,764,321)</u>	<u>1,912,744</u>
Operating loss before changes in working capital		
Increase in insurance contract assets	1,546,649	(199,199)
Decrease in reinsurance contract assets	37,001	29,886
Increase in trade and other receivables	12,369	(1,496,085)
Increase in insurance contract liabilities	(139,125)	961,878
Increase in reinsurance contract liabilities	37	370
Increase in trade and other payable	776,474	4,755
Increase in lease liabilities	48,788	-
Net cash generated from (used in) operating activities	<u>1,591,113</u>	<u>(220,209)</u>
Cash flows from investing activities		
Investments in fixed deposit	-	(1,268)
Other income	39,618	53,279
Right of use assets	(49,571)	-
Net cash (used in) generated from investing activities	<u>(9,953)</u>	<u>52,011</u>
Cash flow from financing activities		
Increase in head office account	-	191,448
Net cash from financing activities	<u>-</u>	<u>191,448</u>
Net increase in cash and cash equivalents	1,581,160	23,250
Cash and cash equivalents at the beginning of the year	<u>145,746</u>	<u>122,496</u>
Cash and cash equivalents at the end of the year	<u><u>1,726,906</u></u>	<u><u>145,746</u></u>

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