

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 333.

	Freehold land	Freehold building	2023 Rs. '000	2022 Rs. '000
Cost / Revaluation				
Balance as at 1 January	160,000	128,132	288,132	288,132
Additions during the year	-	-	-	-
Surplus on revaluation	20,000	23,784	43,784	-
Transferred of accumulated depreciation on revalued assets	-	(20,916)	(20,916)	-
Balance as at 31 December	180,000	131,000	311,000	288,132
Accumulated depreciation and impairment losses				
Balance as at 1 January	-	10,458	10,458	-
Depreciation for the year	-	10,458	10,458	10,458
Transferred of accumulated depreciation on revalued assets	-	(20,916)	(20,916)	-
Balance as at 31 December	-	-	-	10,458
Carrying value as at 31st December 2023	-	-	311,000	
Carrying value as at 31st December 2022	-	-	-	277,674

2. RIGHT OF USE ASSETS

Refer accounting policies set out in Note 27 on page 338.

Reconciliation of carrying amounts of Right-of-Use assets

As at 31 December	2023 Rs. '000	2022 Rs. '000
As at 1 January	539,477	592,229
Additions to right-of-use assets	325,392	140,320
Depreciation charge for the year	(263,896)	(282,917)
Derecognition of right-of-use assets	-	(34,027)
Change in fair value	-	-
Modification	-	123,872
Balance as at 31 December	600,973	539,477

3. FINANCIAL INVESTMENTS

Refer accounting policies set out in Note 4.2 on page 282.

As at 31 December	Notes	2023 Rs. '000	2022 Rs. '000
Amortised Cost (AC)	3.1	25,575,900	26,135,687
Fair Value Through Other Comprehensive Income (FVOCI)	3.2	3,710,869	1,267,878
Fair Value through Profit or Loss (FVTPL)	3.3	3,805,462	2,846,278
Total financial investments		33,092,231	30,249,843

3.1 Amortised Cost (AC)

Refer accounting policies set out in Note 29.2 on page 344.

As at 31 December	2023 Rs. '000	2022 Rs. '000
Debentures	5,239,003	5,929,447
Treasury bonds	17,122,440	11,695,148
Treasury bills	553,717	314,011
Sri Lanka development bonds	-	5,980,589
Fixed deposits	826,458	375,912
Securitised paper	150,435	407,994
Commercial papers	658,033	858,824
Reverse repo	1,025,814	573,762
Total	25,575,900	26,135,687

3.2 Fair Value Through Other Comprehensive Income (FVOCI)

Refer accounting policies set out in Note 29.3 on page 348.

As at 31 December	2023 Rs. '000	2022 Rs. '000
Equity - quoted	732,335	689,200
Treasury bonds	2,978,534	578,678
Total	3,710,869	1,267,878

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 29.4 on page 350.

As at 31 December	2023 Rs. '000	2022 Rs. '000
Treasury bonds	144,337	-
Unlisted perpetual debenture	408,325	396,448
Unit trust	3,252,800	2,449,762
Derivative asset	-	68
Total	3,805,462	2,846,278

4. RECEIVABLES AND OTHER ASSETS

Refer accounting policies set out in Note 33 on page 354.

As at 31 December	2023 Rs. '000	2022 Rs. '000
Financial assets		
Refundable deposits	159,937	51,873
Receivable from Fairfirst Insurance Ltd (Net of provisions)	1,800	3,600
Total financial assets	161,737	55,473
Non financial assets		
Tax recoverable	7,414	35,970
Advances and prepayments	894,287	909,170
Total non financial assets	901,701	945,140
Total receivables and other assets	1,063,438	1,000,613

5. CASH AND CASH EQUIVALENTS

Refer accounting policies set out in Note 34 on page 355.

As at 31 December	2023 Rs. '000	2022 Rs. '000
Cash in hand	7,978	11,213
Cash at bank	1,079,080	723,420
Total cash in hand and at bank	1,087,058	734,634
Bank overdraft	376,690	308,319

6. OTHER LIABILITIES

Refer accounting policies set out in Note 43 on page 368.

As at 31 December	2023 Rs. '000	2022 Rs. '000
Financial liabilities		
Commission / Incentive payable	923,022	1,024,564
Premium deposit	248,911	231,551
Amounts due to related parties	8,373	1,990
Other payables	8,096,394	5,650,822
Lease liabilities	603,296	581,649
Total financial liabilities	9,879,996	7,490,576
Non financial liabilities		
Accruals	778,063	903,207
Tax and others statutory payables	301,741	45,258
Total non financial liabilities	1,079,804	948,465
Total other liabilities	10,959,800	8,439,041