

ANNUAL
REPORT

2019



Rupali Life
Insurance Company Limited

Our Vision

We want to be the Leader insurer among the life insurance companies in Bangladesh, providing integrated insurance services and prompt claim settlement.

Principal wing

- Ekok Bima
- Islami Jiban Bima (Takaful)
- Samajik Bima
- Rupali Deposit Pension Scheme
- Takaful Deposit Pension Scheme
- Rupali Khudra Bima Takaful
- Shariah & Sanchaya Bima
- Al-Amanat Bima

Our Mission

- ✓ To provide quality and innovative insurance product.
- ✓ To emphasis on the highest customer satisfaction.
- ✓ To create shareholders value.
- ✓ To ensure corporate social responsibility to the society upheld by employment and taking financial risks.
- ✓ To ensure ethical standard in business operation and provide benefits and keep interest to the policyholders and stakeholders.

Products and services

- Single Payment Endowment Assurance Plan-with Pprofit.
- Three Payment Endowment Assurance Plan-with profit
- Five Payment Endowment Assurance Plan-with profit
- Mohorna Bima-with profit
- Child Education Assurance Plan-with profit
- Takaful Deposit Pension Scheme.
- Rupali Deposit Pension Scheme.
- Anticipated Endowment (Takaful) Assurance -4 stage-with profit
- Child Welfare Assurance Plan-with profit
- Hajj plan-with profit
- Premium Back Term Assurance Plan-with Guaranteed Profit
- Premium Back Term Assurance Plan-without profit
- Assurance Cum-Pension Plan-without profit

Our Objectives

- ✓ To serve participants with best satisfaction.
- ✓ To conduct transparent business operation ethically.
- ✓ To create awareness of life insurance.
- ✓ To ensure the maximum output to shareholders against their input.



কোম্পানীর প্রতিষ্ঠাতা ও আজীবন স্পেশাল ডাইরেক্টর, প্রাক্তন সংসদ সদস্য

দ্বীপবন্ধু মরহুম আলহাজ্ব মুস্তাফিজুর রহমান

শ্রদ্ধাবনতচিহ্নে রূপালী পরিবার তোমাকে স্মরণ করছে



“রূপালী লাইফ টাওয়ার”
৫০, কাকরাইল, ঢাকা-১০০০।

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Transmittal Letter

To
All Shareholders
Insurance Development and Regulatory Authority
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Ltd
Chittagong Stock Exchange Ltd

Dear Sir,

Sub : Annual Report for the year ended 31 December, 2019

We are pleased to enclose a copy of the Annual Report 2019 along with the Audited Financial Statements for the year ended 31 December 2019 for your kind information and next course of action.

Yours faithfully



Md. Amirul Islam (Mukit)
Company Secretary



রূপালী লাইফ ইনসিওরেন্স কোম্পানী

রূপালী লাইফ টাওয়ার, ৫০ কাকরাইল, ঢাকা-১০০০।
পিএবিএক্স : ৮৩৯২৩৬১-৪, ফ্যাক্স : ০২-৮৩৯২৩৭০
E-mail: rupali_life@yahoo.com, website: rupalilife.com

২০তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

রূপালী লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড-এর ২০তম বার্ষিক সাধারণ সভা নিম্নলিখিত কার্যাবলী সম্পাদনের জন্য আগামী ২৮ অক্টোবর, ২০২০ বুধবার, বেলা ১০.০০ ঘটিকায় ডিজিটাল প্লার্টফর্ম <https://rupalilifeinsurance.bdvirtualagm.com> এই লিংকের মাধ্যমে অনুষ্ঠিত হবে।

- ৩১ ডিসেম্বর, ২০১৯ তারিখে সমাপ্ত বছরের নিরীক্ষিত হিসাব বিবরণী ও নিরীক্ষকদের প্রতিবেদন এবং পরিচালকমন্ডলীর প্রতিবেদন গ্রহণ, বিবেচনা ও অনুমোদন।
- ৩১ ডিসেম্বর ২০১৯ তারিখে সমাপ্ত বছরের পরিচালনা পর্ষদের সুপারিশকৃত লভ্যাংশ অনুমোদন।
- পরিচালক নির্বাচন/পুনঃনির্বাচন।
- ২০২০ সালের জন্য কোম্পানীর নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।
- ২০২০ সালের জন্য কোম্পানীর কর্পোরেট গভর্নেন্স নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।

পরিচালনা পর্ষদের আদেশক্রমে

ঢাকা
১৩ অক্টোবর ২০২০

মোঃ আমিরুল ইসলাম (মুকিত)
কোম্পানী সচিব

দ্রষ্টব্য :

রেকর্ড ডেট ০১ অক্টোবর, ২০২০

- কোম্পানী শেয়ারহোল্ডার যাদের নাম রেকর্ড ডেট-এ সিডিবিএল এ রেকর্ডভুক্ত থাকবে কেবলমাত্র তারাই বার্ষিক সাধারণ সভায় অংশগ্রহণ, ভোটদান এবং লভ্যাংশ পাওয়ার যোগ্য হবেন।
- সম্মানিত শেয়ারহোল্ডারগণ বার্ষিক সাধারণ সভায় অংশগ্রহণ করার জন্য <https://rupalilifeinsurance.bdvirtualagm.com> এই লিংকে প্রবেশ করতে হবে যার ইউজার আইডি: বিও হিসাব নম্বর এবং পাসওয়ার্ড হিসেবে রেকর্ড ডেট এ ধারণকৃত শেয়ারের পরিমাণ প্রদান করতে হবে। শেয়ারহোল্ডারগণ তাদের প্রশ্ন ও মতামত সভা শুরু ২৪ ঘণ্টা পূর্বে ইলেক্ট্রনিক পদ্ধতি ব্যবহারের মাধ্যমে প্রদান করতে হবে। ভার্চুয়াল সভায় অংশগ্রহণের জন্য প্রযুক্তিগত কোন সমস্যার সৃষ্টি হলে +৮৮-০১৮৪৭-১৩৩৭২২ নম্বরে যোগাযোগ করার জন্য অনুরোধ রইল।
- বার্ষিক সাধারণ সভায় যোগদান ও ভোট প্রদানের যোগ্য একজন শেয়ারহোল্ডার তার পক্ষে বার্ষিক সাধারণ সভায় যোগদান ও ভোট প্রদানের জন্য একজন প্রক্সি নিয়োগ দিতে পারবেন। প্রক্সিকে কোম্পানীর একজন শেয়ারহোল্ডার হতে হবে এবং যথাযথভাবে পূরণকৃত ও উপযুক্ত পরিমাণ স্ট্যাম্প লাগানো প্রক্সি ফরম কোম্পানীর নিবন্ধিত কার্যালয়ে সভা শুরুর ৭২ ঘণ্টা পূর্বে জমা দিতে হবে।
- বার্ষিক প্রতিবেদন-২০১৯ শেয়ার হোল্ডারগণের ই-মেইল ঠিকানায় প্রেরণ করা হবে। এছাড়াও বার্ষিক প্রতিবেদন-২০১৯ কোম্পানির www.rupalilife.com ওয়েবসাইটে পাওয়া যাবে এবং শেয়ার বিভাগ থেকে সংগ্রহ করা যাবে।
- মার্চেন্ট ব্যাংক এবং ডিপোজিটরী পার্টিসিপেন্টদের অবগতির জন্য জানানো যাচ্ছে যে, যারা রূপালী লাইফ ইনসিওরেন্স কোং লিঃ এর শেয়ার মার্জিন লোন অধিভুক্ত তাদের বিবরণী আগামী ০১ নভেম্বর, ২০২০ তারিখের মধ্যে কোম্পানী সচিব বরাবর পৌছানোর জন্য অনুরোধ করা হলো। অন্যথায় লভ্যাংশ প্রদানে কোন ধরনের ভুলত্রুটির দায় কোম্পানী বহন করবে না।
- সকল ক্ষেত্রে বি.এস.ই.সি এর নির্দেশনা প্রযোজ্য হবে।

CHRONOLOGY

Incorporation of the Company	28 December 1999
Commencement of Business	28 December 1999
Registration Certificate from the CCI office	29 December 1999
Inaugural Ceremony	09 February 2000
Signing of first policy	09 February 2000
Inauguration of official website	02 February 2005
Appointment of Issue Manager	02 May 2006
Agreement with CDBL	08 May 2006
Introduction of first ever push-pull	10 July 2007
First Credit Rating	11 October 2007
BEFTN Payment system introduction	22 March 2012
Mobile Banking system introduction	30 June 2012

Initial Public Offering (IPO)

Consent to issue of IPO from SEC	25 March 2009
Publication of Prospectus	30 March 2009
Subscription opens	03 May 2009
Subscription Closes	07 May 2009
Lottery hold for Allotment of IPO Shares	03 June 2009
Listing in Dhaka Stock Exchange	12 July 2009
Listing in Chittagong Stock Exchange	22 June 2009

First Trading in :

Dhaka Stock Exchange	14 July 2009
Chittagong Stock Exchange	14 July 2009

Right Share Offer :

Consent of issue of Right Share Offer from BSEC	18 December 2013
Publication of Right offer documents	7 January 2014
Subscription opens	6 April 2014
Subscription Closes	5 May 2014
Share Credited on	26 May 2014

CORPORATE INFORMATION

Name of the Company	: Rupali Life Insurance Company Limited
Status of the Company	: A Public Limited Company incorporated in Bangladesh under the companies Act 1994 from Registrar of Joint Stock Companies & Firms and registered with Insurance Development and Regulatory Authority (formerly Department of Insurance), Government of the Peoples Republic of Bangladesh.
Nature of Business	: Life Insurance business
Date of Incorporation	: 28th December 1999
Authorised Capital	: Tk. 1,000 (One Thousand) million
Paid up Capital	: Tk. 288.48 (Two hundred Eighty Eight point Forty Eight) million.
Registered Office	: Rupali Life Tower 50 Kakrail Dhaka- 1000.
Re-Insurer	: SCOR Global Life SE, Singapore.
Auditors	: ASHRAF UDDIN & CO Chartered Accountants 142/B Green Road (3rd & 4th Floor) Dhaka-1215 Ph: 9116183, 9554301, Fax : 9565767 E-mail: info@aucbd.com
Consulting Actuary	: Mohammad Sohrab Uddin Ph.D, AIA Consulting Actuary House # 8, Road # 12 Sector # 13, Uttara, Dhaka-1231.
Legal Advisor	: A. F Hasan Arif & Associates Suit # C-2/12, "Al-Baraka Tower" 252, Elephant Road, Dhaka-1205
Bankers	: Exim Bank Ltd., Bangladesh Krishi Bank, Islami Bank Bangladesh Ltd., Prime Bank Ltd., Janata Bank Ltd., Agrani Bank Ltd., Mercantile Bank Ltd., First Security Islami Bank Ltd., The City Bank Ltd., Social Islami Bank Ltd., Jamuna Bank Ltd., United Commercial Bank Ltd., Uttara Bank Ltd., Rupali Bank Ltd., Mutual Trust Bank Ltd., Trust Bank Ltd., Al-Arafa Islami Bank Ltd., South East Bank Ltd., Eastern Bank Ltd., Dutch-Bangla Bank Ltd.
Membership	: i) Bangladesh Insurance Association ii) Bangladesh Association of Publicly Listed Companies
Telephone	: 8392361-4
Fax	: 88-02-8392370
E-mail	: rupali_life@yahoo.com
Website	: www.rupalilife.com

BOARD OF DIRECTORS

Sponsor Director & Chairman

Mr. Mahfuzur Rahman, MP

Alternate Director & Vice Chairman

Mrs. Razia Sultana

Alternate Director

Mr. Abdul Matin

Sponsor Directors & Directors

Mr. Abdullah Jamil Matin

Mr. Monirul Hasan Khan

Engr. Dewan Nuruzzaman

Mrs. Ben Afroz

Mr. Md. Alamgir

Mrs. Mahmuda Mahfuz

Mr. Mahem Rahman Zim

Mr. Mohammed Amirul Islam

Independent Directors

Mr. Ahsanul Bari, FCMA

Mr. Md. Gius Uddin

Sponsor

Mrs. Kamrunnessa Jharna

Chief Executive Officer

Mr. Md. Golam Kibria

Company Secretary

Mr. Md. Amirul Islam (Mukit)

COMMITTEES OF THE BOARD

Executive Committee:

Mr. Mahfuzur Rahman	Chairman
Mrs. Razia Sultana	Member
Mr. Abdul Matin	Member
Mrs. Mahmuda Mahfuz	Member
Md. Alamgir	Member
Engr. Dewan Nurruzzaman	Member
Mr. Md. Golam Kibria	Member

Claim Committee:

Mrs. Ben Afroz	Chairman
Mr. Mahfuzur Rahman	Member
Mrs. Razia Sultana	Member
Mr. Abdullah Jamil Matin	Member
Mr. Abdul Matin	Member
Mohammed Amirul Islam	Member
Mrs. Mahmuda Mahfuz	Member
Mr. Monirul Hasan Khan	Member
Mr. Mahem Rahman Zim	Member
Md. Golam Kibria	Member

Audit Committee:

Md. Ahsanul Bari, FCMA	Chairman
Mr. Mahfuzur Rahman	Member
Mrs. Ben Afroz	Member
Mohammed Amirul Islam	Member
Mr. Md. Gius Uddin	Member
Md. Golam Kibria	Member

Investment Committee:

Mr. Abdullah Jamil Matin	Chairman
Mr. Mahfuzur Rahman	Member
Mrs. Razia Sultana	Member
Engr. Dewan Nurruzzaman	Member
Mr. Monirul Hasan Khan	Member
Md. Alamgir	Member
Mr. Mahem Rahman Zim	Member
Md. Golam Kibria	Member

Nomination & Remuneration Committee:

Md. Gius Uddin	Chairman
Mr. Mahfuzur Rahman	Member
Md. Alamgir	Member
Engr. Dewan Nurruzzaman	Member
Mr. Abdul Matin	Member
Md. Ahsanul Bari, FCMA	Member
Mr. Md. Golam Kibria	Member

SHARIAH BOARD

- | | | |
|----|---|------------------|
| 1. | Mawlana Mufti Kafiluddin Sarkar
Principal, Dhaka Nesaria Kamil Madrashah, Dhaka. | Chairman |
| 2. | Mr. Mahfuzur Rahman MP
Chairman, RLICL | Member |
| 3. | Mawlana Ruhul Amin Khan
Khatib, Gawsul Azam Mosque, Mohakhali, Dhaka. | Member |
| 4. | Dr. Abdullah Al-Maruf
Assistant Profesor, Dhaka University | Member |
| 5. | Mr. Abdul Matin
Technical Director, RLICL | Member |
| 6. | Md. Golam Kibria
Managing Director & CEO | Member |
| 7. | CFO
Designated | Member |
| 8. | Mawlana Muhammad Khalid Saifullah
Joint Executive Vice President , RLICL | Member-Secretary |

Corporate Management

Chief Executive Officer

Md. Golam Kibria

Chief Financial Officer

Mohammad Shibbir Hossain FCA

Asst. Managing Director

Md. Mozammel Hossain, MBA

Company Secretary

Md. Amirul Islam (Mukit)

Senior Executive Vice President

Md. Omar Faruque Sohel

Joint Executive Vice President

Md. Maksuder Rahman

Muhammad Khalid Saifullah, MBA

Senior Vice President

Md. Abdullah, MBA, ABIA

Md. Saidul Islam

Md. Mosadequr Rahman

Vice President

Md. Manzur Abedin Chowdhury

Md. Sarwar Javed Mostafa

Md. Al-Emran Hossain Tipu

Dy. Vice President

Md. Golam Mostafa

Md. Jahangir Alam

Md. Monirul Islam

Mohammad Alamgir

Nusrat Jahan

Sr. Asstt. Vice President

Mohammed Mostofa Alam

Md. Kaoser Hasan Khan, MBA

Asstt. Vice President

Md. Mizanur Rahman Bhuiyan

Mohammed Younus

Dr. Ajoy Kumar Banik

S. M. Mahabub Alam

Md. Mazba Uddin

Md. Fashihul Alam

Md. Zahidur Rahman, MBA

Md. Mokter Hossain

Md. Zakirul Islam, LLB

Kazi Md. Javed Iqbal Shehab

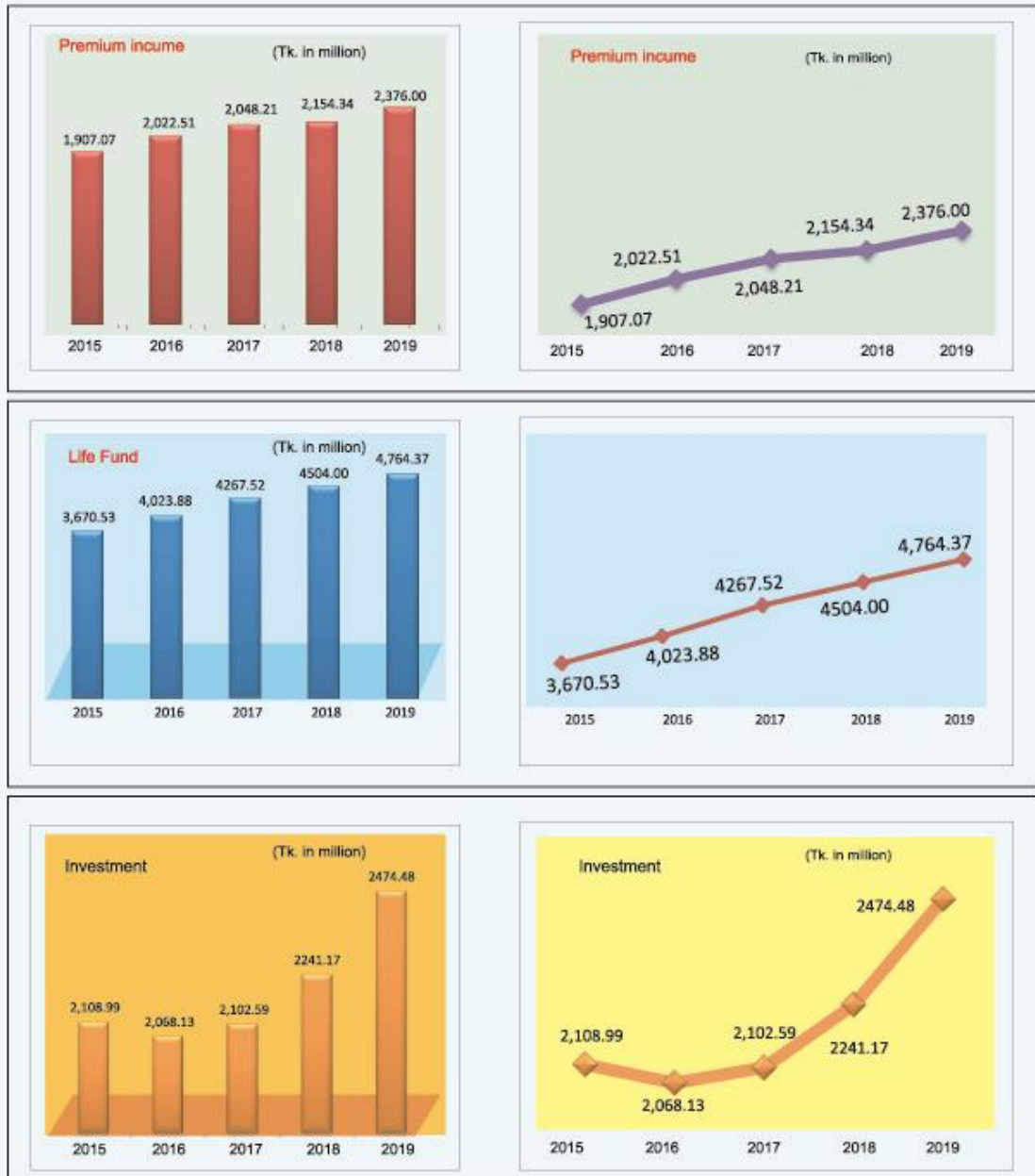
Pradip Chandra Sutradhar

K. M. Mozibur Rahman

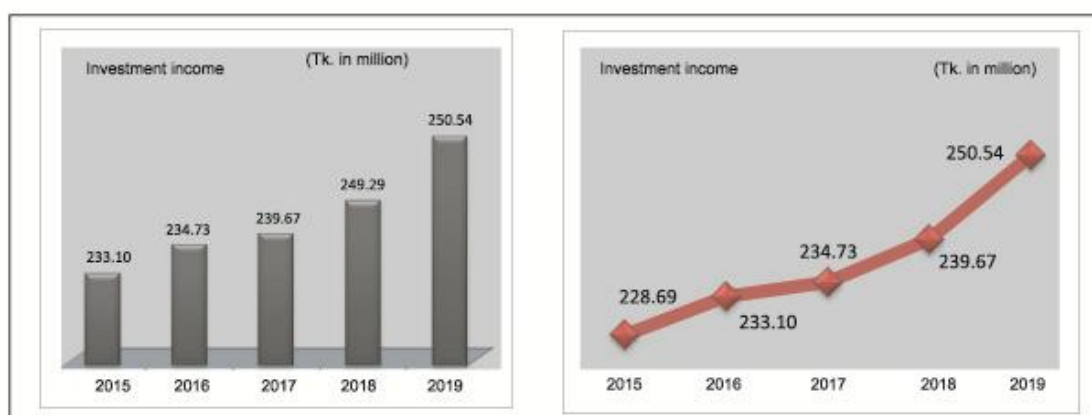
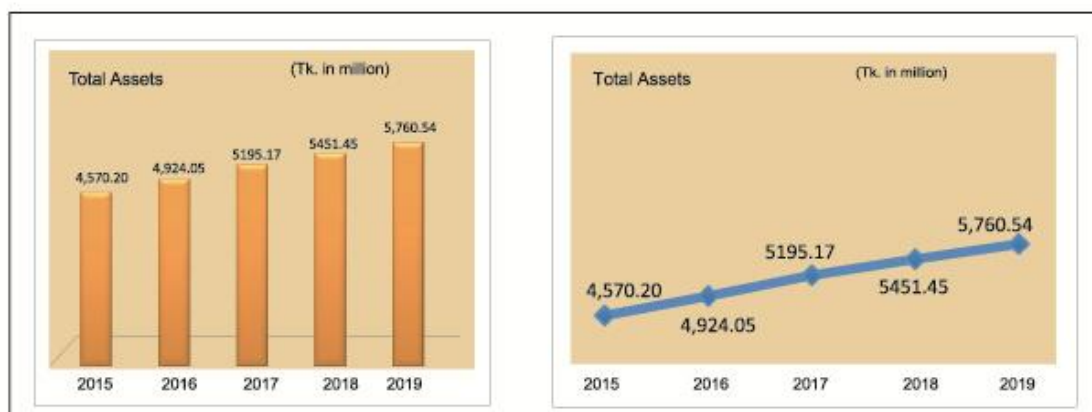
Mohammad Alomgir Kabir

Khalid Saifullah Bakshi Trainer

Graphical Presentation



Graphical Presentation



Rupali Life Insurance Company Ltd.
KEY FINANCIAL INDICATOR

Taka in Million

SL No.	Particulars	Amount in Taka				
		2015	2016	2017	2018	2019
1	First Year Premium Income	801.92	850.50	846.47	850.66	860.11
2	Renewal Premium Income	1,101.58	1,168.39	1,196.50	1,301.82	1,511.05
3	Group & Health Insurance Premium	3.57	3.62	5.24	5.28	4.84
4	Gross Premium	1,907.07	2,022.51	2,048.21	2,157.76	2,376.00
5	Re-insurance Premium	2.47	1.58	2.36	3.39	4.38
6	Net Premium (4-5)	1,904.60	2,020.93	2,045.85	2,154.37	2,371.62
7	Retention Ratio (6/4) (%)	99.87	99.92	99.88	99.84	99.82
8	First year Premium income groth (%)	33.53	6.06	(0.47)	0.49	1.11
9	Renewal Premium Income groth (%)	(4.30)	6.07	2.41	8.80	16.07
10	Gross Premium income Groth (%)	8.81	6.05	1.27	5.35	10.11
11	First year Commission paid for acquisition of life insurance business	364.49	387.15	387.97	378.00	387.20
12	Second year Commission paid for acquisition of life insurance business	13.21	13.93	15.45	32.04	35.20
13	Third and Later year Commission paid for acquisition of life insurance business	48.46	51.45	49.80	49.07	57.95
14	Total Commission paid for acquisition of life insurance business (11+12+13)	426.16	452.53	453.22	459.11	480.35
15	First year Commission/First year Premium(%)	45.45	45.52	45.83	44.44	45.02
16	Second year Commission/Second year Renewal Premium (%)	10.00	10.00	10.00	10.00	10.00
17	Third and Later year Commission/Third and Later year Renewal Premium (%)	5.00	5.00	5.00	5.00	5.00
18	Management Expenses	867.70	861.83	907.96	920.37	955.04
19	Allowable Management Expenses	887.68	949.50	942.34	925.09	1,017.23
20	Excess Management Expenses	(19.98)	(87.67)	(34.38)	(4.72)	(62.19)
21	Excess Management Expenses Ratio %	(2.25)	(9.23)	(3.65)	(0.51)	(6.11)
22	Overall management expenses Ratio %	45.50	42.61	44.33	42.65	40.20
23	Renewal Expenses ratio %	13.19	10.22	10.22	6.23	6.16
24	Claims Paid	887.18	949.50	1,058.87	1,158.41	1,298.11
25	Claims/Gross Premium(%)	46.52	46.95	51.70	53.69	54.63
26	Total Commission expenses/ Gross Premium %	22.35	22.37	22.13	21.28	20.22
27	Investment Income	233.10	234.73	239.67	249.29	250.54
28	Investment Income/Gross Premium %	12.22	11.61	11.70	11.55	10.54
29	Yield on Life fund %	6.85	6.29	5.95	5.93	5.25
30	Conservation Ratio %	12.89	13.67	14.00	37.85	41.38
31	Second Policy year Lapse Ratio % by number of Policies	39.40	35.29	37.32	49.61	41.70
32	Third Policy year Lapse Ratio % by number of Policies	15.73	4.14	8.94	6.13	6.77
33	Fourth Policy year Lapse Ratio % by number of Policies	7.78	1.67	1.76	1.67	1.84
34	Fifth Policy year Lapse Ratio % by number of Policy	4.27	1.48	1.45	1.36	1.89
35	Sixth Policy year Lapse Ratio % by number of Policy	2.56	1.03	1.01	0.98	1.02
36	Second Policy year Lapse Ratio % by premium amount	52.90	43.88	45.02	27.95	33.42
37	Third Policy year Lapse Ratio % by premium amount	13.91	2.24	3.39	5.06	5.04

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38	Fourth Policy year Lapse Ratio % by premium amount	9.72	0.74	1.78	1.74	1.99
39	Fifth Policy year Lapse Ratio % by premium amount	6.12	0.80	1.26	1.27	1.11
40	Sixth Policy year Lapse Ratio % by premium amount	3.87	0.77	1.48	1.46	1.87
41	Market Price per Share(in BDT) at the year end	32.40	36.80	47.30	89.60	49.30
42	Dividend Yield %	0.83	0.84	0.86	1.34	2.84
43	Outstanding Premium as at 31st December	121.52	183.13	377.15	410.39	508.87
44	Total Investment as at 31st December	2,108.99	2,068.13	2,102.59	2,241.17	2,474.48
45	Life Fund as at 31st December	3,670.53	4,023.88	4,267.52	4,504.00	4,764.37
46	Total Assets as at 31st December	4,570.20	4,924.05	5,195.17	5,451.45	5,760.54
47	Paid Up Capital as at 31st December	277.39	277.39	277.39	288.49	288.49
48	Paid Up Capital /Total Asset %	6.07	5.63	5.34	5.29	5.01
49	Net Cash flow from operating activities	182.85	103.25	(126.06)	(161.57)	(19.75)
50	Net Cash flow from investing activities	(18.32)	88.08	253.61	320.29	115.62
51	Net Cash flow from financing activities		(27.74)	(28.12)	(22.20)	(33.86)
52	Net Change in cash equivalent	164.53	163.59	99.43	136.53	62.00

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53. First Year and Renewal Premium Income

(Taka in Million)

Year	2015	2016	2017	2018	2019	Description
	675.86	746.86	759.20	714.53	769.71	First Year Premium Income (New Policy)
2015	N/A	325.71	302.54	297.38	289.85	Renewal Premium out of the Policies in 2015
2016	N/A	N/A	495.17	485.46	470.58	Renewal Premium out of the Policies in 2016
2017	N/A	N/A	N/A	478.30	440.05	Renewal Premium out of the Policies in 2017
2018	N/A	N/A	N/A	N/A	475.72	Renewal Premium out of the Policies in 2018

54. Number of First Year and Renewal Policies

Year	2015	2016	2017	2018	2019	Description
	59,398	65,837	60,944	64,495	65,645	Number of New Policies Issued
2015	N/A	31,652	30,548	28,079	26,958	Number of Policies Renewed out of the Policies Issued in 2015
2016	N/A	N/A	41,266	39,979	38,770	Number of Policies Renewed out of the Policies Issued in 2016
2017	N/A	N/A	N/A	38,465	34,341	Number of Policies Renewed out of the Policies Issued in 2017
2018	N/A	N/A	N/A	N/A	34,604	Number of Policies Renewed out of the Policies Issued in 2018

চেয়ারম্যান এর প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম,



রূপালী লাইফ ইনসিওরেন্স কোং লিঃ এর ২০তম বার্ষিক সাধারণ সভায় আপনাদের উপস্থিতি এবং অংশ গ্রহণের জন্য আমি পরিচালনা পর্ষদ ও আমার ব্যক্তিগত পক্ষ থেকে আপনাদের জানাচ্ছি আমার আন্তরিক অভিনন্দন ও শুভেচ্ছা।

হেমন্তের শিউলী সন্ধ্যার এই মাহেন্দ্রফলে কোম্পানীর ২০তম বার্ষিক সাধারণ সভায় ২০১৯ সালের ৩১ ডিসেম্বর তারিখে সমাপ্ত বৎসরের নিরীক্ষিত হিসাব ও বিগত ১ বৎসরের সার্বিক কর্মকাণ্ডের উপর ভিত্তি করে পরিচালকমন্ডলীর বার্ষিক প্রতিবেদন আপনাদের সমীপে সন্নিবেশিত উপস্থাপন করছি। দীর্ঘ ২০টি বৎসর অতিক্রম করে কোম্পানীর উদ্যোক্তাগণ ও পরিচালকবৃন্দের আন্তরিক সমর্থন, সম্মানিত গ্রাহকবৃন্দের পৃষ্ঠপোষকতা, উন্নয়ন কর্মকর্তা/ কর্মীদের নিরলস পরিশ্রম এবং সর্বোপরি কোম্পানীর সম্মানিত শেয়ারহোল্ডারবৃন্দের সর্ব প্রকার সহযোগিতার মাধ্যমে রূপালী লাইফ ইনসিওরেন্স কোং লিঃ আজ বাংলাদেশের জীবন বীমা শিল্পে একটি সম্মানিত আসনে সুপ্রতিষ্ঠিত হতে সক্ষম হয়েছে বলে আমি দৃঢ়ভাবে বিশ্বাস করি। আমি আরো বিশ্বাস করি, ভবিষ্যতে এই জীবন বীমা কোম্পানী বাংলাদেশের সর্বশ্রেষ্ঠ কোম্পানী হিসেবে আপনাদের নিকট বিবেচিত হবে।

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

দীর্ঘ অভিজ্ঞতা, পেশাদারিত্ব ও যোগ্য নেতৃত্ব সম্পন্ন ব্যবস্থাপনার মাধ্যমে রূপালী লাইফ ক্রমাগত এগিয়ে চলছে তার অতীষ্ট লক্ষ্যে।

এদেশের জীবন বীমা কোম্পানী সমূহের অসম প্রতিযোগিতা এবং প্রতিবন্ধক পরিবেশের মাঝেও বীমা শিল্পে রূপালী লাইফ মাথা উঠু করে দাঁড়িয়ে আছে এবং নিজস্ব জগৎ সৃষ্টি করতে প্রচেষ্টা অব্যাহত রেখেছে। অর্জিত সাফল্য ও অগ্রগতির সাথে সংগতি রেখে কোম্পানী ইতিমধ্যে লাভযুক্ত পলিসিতে মেয়াদ শেষে আকর্ষণীয় বোনাস প্রদান করেছে। ৫০৮.৯৬ মিলিয়ন টাকা মেয়াদোত্তীর্ণ দাবী ও ৪৯৫.০৫ মিলিয়ন টাকা এসবি পরিশোধ করা হয়, ২০১৯ সালে নবায়ণ প্রিমিয়াম বৃদ্ধি পেয়ে মোট প্রিমিয়াম ১০.১১% বেড়ে তা ২৩৭৬.০০ মিলিয়ন টাকায় দাঁড়িয়েছে। লাইফ ফান্ড বিগত বৎসরের তুলনায় ৫.৭৮% বৃদ্ধি পেয়ে ৪৭৬৪.৩৭ মিলিয়ন টাকায় দাঁড়িয়েছে। এ যাবৎ পর্যন্ত মোট মেয়াদ পূর্তি দাবীর পরিমাণ ৩০৩০.৭৩ মিলিয়ন টাকা। শুধুমাত্র ২০১৯ সালেই কোম্পানীর মেয়াদপূর্তির দাবী বাবদ ৫০৮.৯৬ মিলিয়ন টাকা কোম্পানী পরিশোধ করেছে। এ যাবৎ পর্যন্ত মোট প্রিমিয়াম আয়ের পরিমাণ ২২৯১৫.০৭ মিলিয়ন টাকা। ২০১৯ সালে কোম্পানীর মোট সম্পদ বিগত বৎসরের তুলনায় বৃদ্ধি পেয়ে ৫৭৬০.৫৪ মিলিয়ন টাকায় দাঁড়িয়েছে। চলতি বৎসরে মোট বিনিয়োগের পরিমাণ দাঁড়িয়েছে ২৪৭৪.৪৮ মিলিয়ন টাকায়। প্রায় ১৬ লক্ষ গ্রাহক কোম্পানীর বীমা পলিসি গ্রহণ করে বীমার সুফল ভোগ করছে। আগামী বৎসর শেষে কোম্পানীর লাইফ ফান্ড ৫০০০.০০ মিলিয়নে ছাড়িয়ে যাবে বলে আমি আশাবিত।

রূপালী লাইফ এর ব্যবস্থাপনা কর্তৃপক্ষ প্রতিষ্ঠানে কর্মরত সকল শ্রেণির কর্মকর্তাদের বীমার উপর পেশাগত শিক্ষা-প্রশিক্ষণ প্রদানের উপর যথেষ্ট গুরুত্ব প্রদান করছেন। কর্মকর্তাদের কাজে গতি সঞ্চার ও স্বচ্ছতা আনয়নের লক্ষ্যে বীমার টেকনিক্যাল বিষয়ে পর্যায়ক্রমে শিক্ষা-প্রশিক্ষণ প্রদান করা হচ্ছে। এ লক্ষ্যে পর্যায়ক্রমে জোনাল ইনচার্জ, হিসাব রক্ষক/ ক্যাশিয়ার, আভাররাইটার এবং মার্চকর্মীদের যুগোপযোগী প্রশিক্ষণ দেয়া হচ্ছে। এছাড়াও সময় সময় পুস্তিকা, বিভিন্ন পরিকল্পনার উপর বিশেষ প্রকাশনা ও অন্যান্য আনুসঙ্গিক কাজও করা হচ্ছে। নিয়োগ প্রদানের ক্ষেত্রে শিক্ষাগত যোগ্যতা ও পেশাগত অভিজ্ঞতা বিচার করা হচ্ছে। এতসব যুগান্তকারী পদক্ষেপ গ্রহণের ফলে রূপালী লাইফের কর্মকাণ্ডে আরও গতি সঞ্চার হয়েছে এবং দ্রুত কাঙ্ক্ষিত লক্ষ্য অর্জনে সমর্থ হচ্ছে।

আপনাদের সদয় অবগতির জন্য জানাচ্ছি যে, বিগত ২৭ আগস্ট ২০২০ তারিখে অনুষ্ঠিত ১৭১তম পরিচালনা পর্ষদ সভায় সম্মানিত শেয়ারহোল্ডারদের জন্য ১৪% লভ্যাংশ প্রদানের সুপারিশ করা হয়েছে। যার মধ্যে ১২% নগদ ও ২% বোনাস শেয়ার। ভবিষ্যতে শেয়ারহোল্ডারদের বিনিয়োগের উপর মুনাফা নিশ্চিত করার জন্য নিরলস প্রচেষ্টা চালিয়ে যাচ্ছি। সর্বশক্তিমান আত্মাহার রহমতে আমরা আশা করছি দেশের অর্থনৈতিক প্রবৃদ্ধির সাথে তাল মিলিয়ে বীমা আইন ও বিধিমালায় আওতায় ভবিষ্যতে আমরা সার্বিক সাফল্যের কাঙ্ক্ষিত পর্যায়ে উন্নীত হতে পারবো।

পরম করুনাময় আত্মাহ আমাদের সকল কাজের সহায় হোন।

আমিন



মাহফুজুর রহমান, এমপি
চেয়ারম্যান

পরিচালক মন্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম

সন্মানিত শেয়ারহোল্ডার বৃন্দ,
আসসালামু আলাইকুম,

রূপালী লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড এর পরিচালক মন্ডলীর পক্ষ থেকে ২০তম বার্ষিক সাধারণ সভায় আপনাদেরকে স্বাগত জানাতে পেরে আমি আনন্দিত।

এই সুন্দর সকালে কোম্পানীর ২০তম বার্ষিক সাধারণ সভায় কোম্পানীর ২০১৯ সালের ৩১ ডিসেম্বর তারিখে সমাপ্ত বৎসরের নিরীক্ষিত হিসাব সহ নিরীক্ষকদের প্রতিবেদন এবং পরিচালক মন্ডলীর বার্ষিক প্রতিবেদন আপনাদের সামনে উপস্থাপন করছি।

আপনাদের উপস্থিতি আজকের এ সাধারণ সভাকে সার্থক করে তুলবে বলে আমার বিশ্বাস।

বাংলাদেশের অর্থনীতির গতিধারা

২০১৮-১৯ অর্থ বছরে বাংলাদেশের অর্থনীতির প্রবৃদ্ধি ঘটেছে আকর্ষণীয় ৮.১৩ শতাংশ হারে, যা বলিষ্ঠ সামষ্টিক অর্থনৈতিক ভীত এর পরিচায়ক। ২০১৯ অর্থ বছরে সেবা খাতে প্রবৃদ্ধি ঘটেছে ৬.৫০ শতাংশ হারে। ২০১৯ অর্থ বছরে শিল্প প্রবৃদ্ধি হয়েছে ২৩.৪০ শতাংশ হারে। আরেকটি সম্ভাবনার চিহ্ন আমরা দেখি জিডিপিতে বেসরকারী বিনিয়োগের হিসাবে-২০১৯ অর্থ বছরের প্রবৃদ্ধি ২৩.৪০ শতাংশ হারে বৃদ্ধি পেয়েছে। সরকারের অর্থনৈতিক উন্নয়ন বজায় রাখার প্রচেষ্টায় বেসরকারী বিনিয়োগও উচ্চ পর্যায় বজায় রাখা সম্ভব হয়েছে।

পূর্বাভাস ২০২০

২০২০ সালের শুরু হয়েছে উন্নয়নের সম্ভাবনার প্রতিশ্রুতি নিয়ে। ধীরে ধীরে এদেশের দীর্ঘ মেয়াদী প্রবৃদ্ধির সম্ভাবনা জাহাজ হচ্ছে। প্রবৃদ্ধিতে গতিশীলতা আনয়নে চাই বিভিন্ন সংস্কার। বিশ্ব অর্থনীতির বিভিন্ন ঘটনা থেকে শিক্ষা নিয়ে আমাদেরকে যুগোপযোগী কর্মকৌশল নির্ধারণ করতে হবে।

ঝুঁকি ও অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা

সুস্থ অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা দক্ষ ব্যবস্থাপনার মাধ্যমেই প্রতিষ্ঠিত হতে পারে বলে কোম্পানীর পরিচালনা পর্ষদ মনে করে। কোম্পানীর কার্যক্রমকে সুচারু রূপে নিয়ন্ত্রণের জন্য কঠোর আর্থিক পরিচালনা ও ঝুঁকি ব্যবস্থাপনা পরিপালনের জন্য পরিচালনা পর্ষদ অঙ্গীকারবদ্ধ। কোম্পানীর পরিচালনা পর্ষদই প্রকৃত পক্ষে কোম্পানীর অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা ও তার কার্যকারিতা পুনঃনিরীক্ষণের জন্য দায়বদ্ধ।

আর্থিক ঝুঁকি ব্যবস্থাপনা

কোম্পানীর আর্থিক ঝুঁকি ব্যবস্থাপনার কাঠামো স্থাপন ও তার কার্যকারিতা নিরীক্ষণের জন্য কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষই মূলতঃ দায়বদ্ধ। কোম্পানীর ঝুঁকি সমূহ নির্বাচন বিশ্লেষণ এবং ঝুঁকি মোকাবেলা তথা সর্বনিম্ন সহনীয় পর্যায়ে আনয়নের জন্য যথাযথ পদক্ষেপ নেয়া ব্যবস্থাপনা কর্তৃপক্ষের গুরু দায়িত্ব। ঝুঁকি ব্যবস্থাপনা নিয়ন্ত্রণ নীতিমালা ও পদ্ধতি এবং সেগুলোর নিয়মিত পর্যবেক্ষণ শিল্প বাজারের অবস্থা ও কোম্পানীর কার্যাবলী প্রতিফলিত হয়। কোম্পানী ব্যবসা থেকে উদ্ভূত ঝুঁকি সমূহ নিম্নরূপঃ

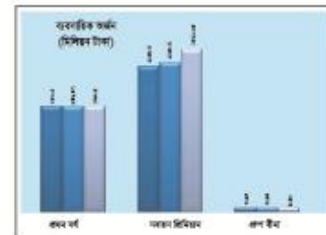
- তরল্য ঝুঁকি
- বাজার ঝুঁকি
- রাজনৈতিক ঝুঁকি
- বিনিয়োগ ঝুঁকি
- প্রাকৃতিক ঝুঁকি
- পরিচালনা ঝুঁকি
- শিল্প ঝুঁকি

ব্যবসায়িক অর্জন ২০১৯

২০১৯ সালে কোম্পানী বিগত বৎসরে অর্জনকে অতিক্রম করে। বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক নতুন কমিশন নীতিমালা প্রণয়ন, যুগ যুগ ধরে প্রচলিত আর্থিক নীতিমালা বন্ধ করে দিয়ে হঠাৎ নতুন আর্থিক নীতি প্রণয়ন, মাঠ পর্যায়ে প্রশাসনিক কাঠামো পুনর্বিন্যাস ইত্যাদির ফলে হঠাৎ করে পুরো বীমা শিল্পের উপর চরম আঘাত হানা সত্ত্বেও রূপালী লাইফে ১ম বর্ষ ব্যবসায়ের গতিধারা বৃদ্ধি পাচ্ছে।

২০১৯ সালে কোম্পানী ২৩৭৬.০০ মিলিয়ন টাকা প্রিমিয়াম অর্জন করে যা বিগত বৎসরের তুলনায় ১০.১১% বেশী। ২০১৮ সালে মোট প্রিমিয়াম ছিল ২১৫৭.৭৫ মিলিয়ন। নিম্নে ৩ বৎসরের ব্যবসায়িক সচিহ্ন প্রতিবেদন তুলে ধরা হলঃ

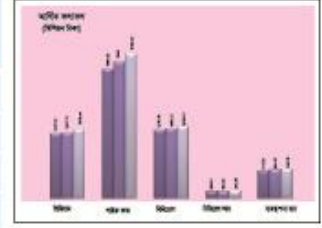
বিবরণ	২০১৯ (মিলিয়ন টাকা)	২০১৮ (হ্রাস)/ বৃদ্ধি (%)	২০১৭ (হ্রাস)/ বৃদ্ধি (মিলিয়ন টাকা)	২০১৬ (হ্রাস)/ বৃদ্ধি (%)
১ম বর্ষ প্রিমিয়াম	৮৬০.১১	১.১১%	৮৫০.৬৫	০.৪৯%
নবায়ন প্রিমিয়াম	১৫১১.০৫	১৬.০৭%	১৩০১.৮২	৮.৮০%
গ্রুপ প্রিমিয়াম	৮.৮৮ (-)	৮.৩৩%	৫.২৮	০.৭৬%
মোট প্রিমিয়াম	২৩৭৬.০০	১০.১১%	২,১৫৭.৭৫	৫.৩৫%



আর্থিক ফলাফল

২০১৯ সালে রূপালী লাইফ ইনসিওরেন্স কোম্পানী লিঃ উল্লেখযোগ্য পরিমাণে আর্থিক অগ্রগতি অর্জন করতে সক্ষম হয়েছে। বিস্তারিত বিবরণ নিম্নরূপঃ

বিবরণ	২০১৯ (মিলিয়ন টাকা)	(হ্রাস)/ বৃদ্ধি (%)	২০১৮ (মিলিয়ন টাকা)	(হ্রাস)/ বৃদ্ধি (%)	২০১৭ (মিলিয়ন টাকা)	(হ্রাস/বৃদ্ধি) (%)
প্রিমিয়াম আয়	২,৩৭৬.০০	১০.১১%	২,১৫৭.৭৭	৩.৩৫%	২,০৪৮.২১	১.২৭%
লাইফ ফান্ড	৪,৭৬৪.৩৭	৫.৭৮%	৪,৫০৪.০০	৫.৫৪%	৪,২৬৭.৫২	৬.০৫%
বিনিয়োগ	২,৪৭৪.৪৭	১০.৪১%	২,২৪১.১৭	৩.০৫%	২,১৭৪.৭৬	১.৬৭%
বিনিয়োগ আয়	২৫০.৫৪	০.৫০%	২৪৯.২৯	৪.০১%	২৩৯.৬৭	২.১০%
ব্যবস্থাপনা ব্যয়	৯৫৫.০৪	৩.৭৭%	৯২০.৩৭	১.৩৭%	৯০৭.৯৬	৫.৩৫%



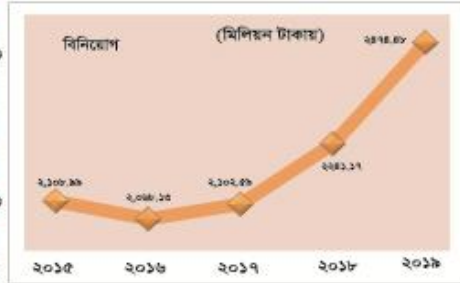
বিনিয়োগ বিশ্লেষণ

২০১৯ সালেও ক্যাপিটাল মার্কেটের অবস্থা নাজুক থাকলেও ১ম বর্ষ ও নবায়ন প্রিমিয়াম আয় বেশি হওয়ায় এবং গ্রাহকদের দাবী বিগত বৎসরের তুলনায় ১৩৯.৭১ মিলিয়ন বেশী পরিশোধ এবং ব্যবস্থাপনা ব্যয় বীমা আইনে অনুমোদিত সীমার চেয়ে কম হওয়ায় আলোচ্য বৎসরে বিনিয়োগের পরিমাণ দাঁড়িয়েছে ২,৪৭৪.৪৭ মিলিয়ন।

কোম্পানীর বিগত ৫ বৎসরের বিনিয়োগের একটি চিত্র নিম্নে তুলে ধরা হ'লঃ

(মিলিয়ন টাকায়)

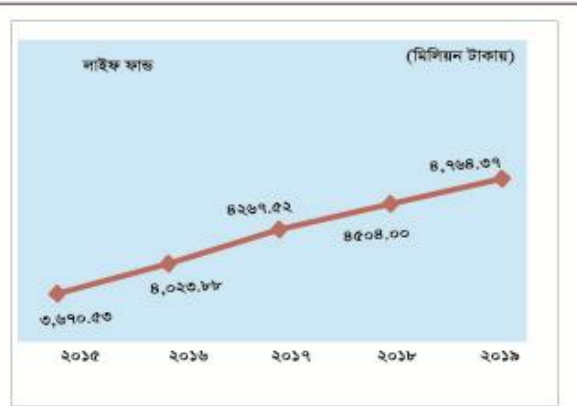
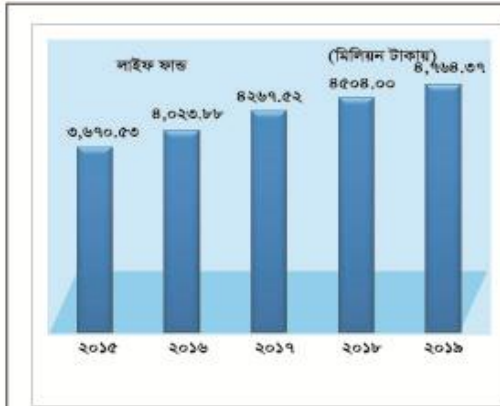
বিবরণ	২০১৯	২০১৮	২০১৭	২০১৬	২০১৫
স্থায়ী আমানত ক্রয়	৯০১.৯৬	৭৬৭.১৭	৭০৬.১৭	৬২৮.৫৪	৬৮৯.১৮
সরকারী সিকিউরিটিজ ক্রয়	১,২৭১.৯১	১,১৭৪.০০	১১৫৬.৬	১১৪৬.০০	১০৯৬.০০
আরএলআই প্রথম মিউ. ফা.	২০০.০০	২০০.০০	২০০.০০	২০০.০০	২০০.০০
কোম্পানীর শেয়ার ক্রয়	১৩.৬০	২১.২০	৩৯.৮১	৯৩.৫৮	১২৩.৮১
পলিসি ঋণ ও অন্যান্য ঋণ	৮৭.০০	৭৮.৭৯	৭২.১৮	৭০.৯১	৭৩.৬১
মোট	২,৪৭৪.৪৭	২,২৪১.১৬	২,১৭৪.৭৬	২,১৩৯.০৫	২,১৮২.৬০
বৃদ্ধির পরিমাণ	২৩৩.৩১	৬৬.৪০	৩৫.৭৩	(৪৩.৫৫)	৪০.০৬
বৃদ্ধি/(হ্রাস) (%)	১০.৪১%	৩.০৫%	১.৬৭%	(০.৬৮)%	১.৮৭%



লাইফ ফান্ড

চলতি বছরে কোম্পানীর লাইফ ফান্ড ২৬০.৩৭ মিলিয়ন বৃদ্ধি পেয়েছে যা কিনা বিগত বৎসরের তুলনায় ৫.৭৮% বেশী। মূলতঃ চলতি বৎসরে প্রথম বর্ষ ও নবায়ন প্রিমিয়াম আয় বৃদ্ধি পাওয়ার কারণে চলতি বৎসরের লাইফ ফান্ডের প্রবৃদ্ধি বেশি হয়েছে। বিগত ৫ বৎসরের লাইফ ফান্ডের হার নিম্নরূপঃ

বৎসর	২০১৯	বৃদ্ধি (%)	২০১৮	বৃদ্ধি (%)	২০১৭	বৃদ্ধি (%)	২০১৬	বৃদ্ধি (%)	২০১৫	বৃদ্ধি (%)
লাইফ ফান্ড	৪,৭৬৪.৩৭	৫.৭৮%	৪,৫০৪.০০	৫.৫৪%	৪,২৬৭.৫২	৬.০৫%	৪,০২৩.৮৮	৯.৬৩%	৩,৬৭০.৫৩	৮.৯০%



নীট সম্পদ মূল্য, ইপিএস ও অপারেটিং ক্যাশ ফ্লো

নীট সম্পদ মূল্য (NAV), শেয়ার প্রতি আয় (EPS) ও অপারেটিং ক্যাশ ফ্লো কোম্পানীর আর্থিক গতিধারা বিশ্লেষণে সহায়তা করে। এ সূচক কোম্পানীর আর্থিক অগ্রগতির একটি পরিমাপকও বটে। এ্যাকচুয়ারিয়াল ভ্যালুয়েশনের উপর ভিত্তি করে রূপালী লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড এর বিগত ৫ বৎসরের নির্ণীত নীট সম্পদ মূল্য, শেয়ার প্রতি আয়, নীট অপারেটিং ক্যাশ ফ্লো ও শেয়ার প্রতি নীট অপারেটিং ক্যাশ ফ্লো নিম্নে দেয়া হল :

বিবরণ	২০১৯	২০১৮	২০১৭	২০১৬	২০১৫
নীট সম্পদ (০০০ টাকায়)	৭৫৬,২৫৮	৭৫৬,২৫৮	৩৯৫,৬৫৩	৩৬৫,৬৩৮	৩২৮,৯৭০
ভ্যালুয়েশন উদ্ধৃত (০০০ টাকায়) (শেয়ার হোল্ডার অংশ)	৪৮,০৬৮	৩৭,৯৪৮	৩১,১৯৫	৩৭,৪১৯	২৬,৩৮৪
শেয়ারের সংখ্যা	২৮,৮৪৮,৭৪৮	২৮,৮৪৮,৭৪৮	২,৭৭,৩৯,১৮১	২,৭৭,৩৯,১৮১	২৭৭৩৯১৮১
শেয়ার প্রতি নীট সম্পদ মূল্য	২৬.২১	২৬.২১	১৪.২৬	১৩.১৮	১১.৮৬
শেয়ার প্রতি আয়	১.৬৭	১.২৫	১.১২	১.৩৫	০.৯৫
নীট অপারেটিং ক্যাশ ফ্লো (০০০ টাকায়)	(-) ১৯.৭৫	(-) ১৬১.৫৭	(-) ১৬৩,৭৬৮	১০৩,২৫৩	১২৮,৮৫১
শেয়ার প্রতি নীট অপারেটিং ক্যাশ ফ্লো	(-) ০.৬৮	(-) ৫.৬০	(-) ৫.৯০	৩.৭২	৬.৫৯

ব্যবস্থাপনা ব্যয়

বর্তমান বৎসরে কোম্পানীর ব্যবস্থাপনা ব্যয় বিগত বৎসরের চেয়ে ৩.৭৭% বেশী হয়েছে। নিম্নে ব্যবস্থাপনা ব্যয়ের একটি পরিসংখ্যান দেয়া হলঃ

বিবরণ	২০১৯	২০১৮	২০১৭	২০১৬	২০১৫
ব্যবস্থাপনা ব্যয়	৯৫৫.০৪	৯২০.৩৭	৯০৭.৯৬	৮৬১.৮৩	৮৬৭.৭০
মোট প্রিমিয়াম	২,৩৭৬.০০	২,১৫৭.৭৬	২,০৪৮.২১	২,০২২.৫৩	১,৯০৭.০৭
মোট প্রিমিয়াম আয়ের উপর ব্যবস্থাপনা ব্যয়ের হার(%)	৪০.২০%	৪২.৬৫%	৪৪.৩৩%	৪২.৬১%	৪৫.৫০%

চলতি বৎসর কোম্পানীর ব্যবস্থাপনা ব্যয় বীমা আইনে অনুমোদিত সীমার চেয়ে ৬,২১,৯৯,৮২৭/- টাকা কম হয়েছে এবং এ ধারা আগামী বৎসরগুলোতে অব্যাহত থাকবে বলে আশা করছি। পুরনো আইন অনুযায়ী কোম্পানীর প্রতিষ্ঠাকালীন সময়ে প্রিমিয়াম রেট নির্ধারণ করা হয়। সে সময় যে ব্যবস্থাপনা ব্যয় বিবেচনা করে রেট নির্ধারণ করা হয়েছিল সে তুলনায় সকল খরচ প্রায় ১০০% বৃদ্ধি পেয়েছে। এছাড়া বিভিন্ন খরচের উপর নতুন নতুন কর ধার্য করা হয়েছে বিধায় ব্যবস্থাপনা ব্যয় ১৯৫৮ সালের বীমা বিধি দ্বারা নির্ধারিত অনুমোদিত সীমার মধ্যে রাখা কঠিন হয়ে পড়েছে। তবে বিচক্ষণ ব্যয় নীতির কারণে বিগত বছরগুলোতে আমাদের ব্যবস্থাপনা ব্যয় অনুমোদিত সীমার চেয়ে কম হয়েছে।

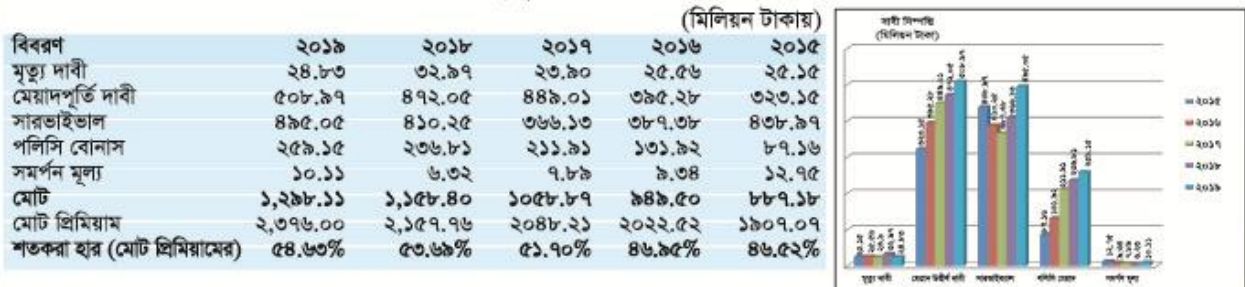
সলভেন্সী মার্জিন

সলভেন্সী মার্জিন হ'ল কোম্পানীর আর্থনৈতিক মাপকাঠির অন্যতম একটি। বীমা আইনের ৪৩ ধারায় প্রতিটি বীমা কোম্পানীকে সলভেন্সী মার্জিন সংরক্ষণের কথা বলা হয়েছে। সলভেন্সী মার্জিন দ্বারা একটি কোম্পানীর আর্থিক সক্ষমতা কেমন তা বুঝানো হয়ে থাকে। রূপালী লাইফ ইনসিওরেন্স কোম্পানী লিঃ-এর বিগত ৪ বছরের সলভেন্সী মার্জিন-এর একটি হিসাব নিম্নে প্রদত্ত হল :

বিবরণ	২০১৯	২০১৮	২০১৭	২০১৬
ক) সলভেন্সী মার্জিন নির্ধারণে মোট সম্পদের মূল্য	৫,৩৭৪.৯৫	৫,০৫৬.১৫	৪,৭৭৭.৪৮	৪,৪৭১.০৬
i) পলিসি হোল্ডারগণের নিকট দায়	৪,২৮২.১৬	৪,০৮১.৪৯	৪,১৪৮.৬৩	৩,৮০১.২১
ii) আর্থিক বিবরণী অনুযায়ী অন্যান্য দায়	২,৩৯৬.৯৬	১,৯৭৪.৬৬	১,৮২৮.৮৮	১,৫৫৫.০১
খ) মোট দায় (i+ii)	৪,৫৭৯.১২	৪,২৭৬.১৫	৪,৩৩১.৫২	৩,৯৫৬.২২
গ) নীট সলভেন্সী মার্জিন (ক-খ)	৮৯৫.৮৩	৭৮৪.৬৬	৫৫৬.৯৬	৬২২.৮৫
ঘ) প্রয়োজনীয় সলভেন্সী মার্জিন (দায়ের ৪%)	১৮০.৮৮	১৭০.৮৯	১৭৩.২৪	১৫৮.২৫
ঙ) সলভেন্সী মার্জিন অনুপাত	৪.৭১	৪.৫৯	২.৫৮	৩.২৫

দাবী নিষ্পত্তি

রূপালী লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড বীমা দাবীর সঠিক মূল্যায়নে প্রতিশ্রুতিবদ্ধ। কোম্পানী স্বল্পতম সময়ে বীমা দাবী নিষ্পত্তি করে থাকে। বিগত ৫ বৎসরের দাবী পরিশোধের একটি চিত্র নিম্নে তুলে ধরা হ'ল

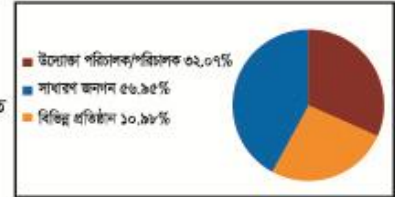


মিউচুয়াল ফান্ড

বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন রূপালী লাইফ ১ম মিউচুয়াল ফান্ডের অনুমোদন দেয়। কিন্তু ক্যাপিটাল মার্কেটের অবস্থা বিশেষ বিবেচনায় নিয়ে কোম্পানী বিগত ৭ মে ২০১৩ তারিখে ফান্ডটিকে মেয়াদী ফান্ড থেকে বে-মেয়াদী ফান্ডে রূপান্তরের প্রস্তাব করে এবং ইতিমধ্যেই বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশনের নিকট অনুমোদনের জন্য আবেদন করে অনুমোদন পাওয়া গেছে। মিউচুয়াল ফান্ডের সম্পদ ব্যবস্থাপকের মাধ্যমে ২০১৫ সালে আইপিও আহ্বান করা হয়েছিল কিন্তু বাজার থেকে নতুন ৩০ কোটি টাকার মধ্যে মাত্র ৮ কোটি টাকার ফান্ড বৃদ্ধি করা সম্ভব হয়েছে।

পুঁজি বাজার অবস্থান

মুক্ত বাজার অর্থনীতিতে পুঁজিবাজার তার স্বাভাবিক বৈশিষ্ট্য পরিক্রমন করছে। চলতি বছরে কোম্পানীর শেয়ারের মূল্য টাকা ৯১.৪০ থেকে ৪৯.৫০ টাকার মধ্যে উঠানামা করেছে। কোম্পানীর শেয়ারের হিসাব বিশ্লেষণে দেখা যায় যে, ২০১৯ সালে পুঁজি বাজারের ২৮৮৪৮৭৪৮টি শেয়ারের মধ্যে ৩২.০৭% উদ্যোক্তা পরিচালকগণের হিসাবে, বিভিন্ন প্রতিষ্ঠানের হিসেবে ১০.৯৮% ও ৫৬.৯৫% সাধারণ জনগণের হাতে রয়েছে। কোম্পানীর প্রতি বিনিয়োগকারীদের দৃঢ় আস্থা স্থাপনের কারনেই এ অবস্থা। কোম্পানীর প্রতি এই বিশ্বাস ও আস্থা স্থাপনের জন্য আমরা সম্মানিত বিনিয়োগকারীদের নিকট কৃতজ্ঞতা জ্ঞাপন করছি।



গ্রাহক সেবা

লাইফ ইনসিওরেন্স কোম্পানী জন্য গ্রাহক সেবা অত্যন্ত গুরুত্বপূর্ণ বিষয়। সেই লক্ষ্যে রূপালী লাইফ ইনসিওরেন্স কোং লি. গ্রাহকবৃন্দের প্রত্যাশা পূরণ ও সর্বোচ্চ সন্তুষ্টি অর্জনের জন্য সদা সর্বদা কার্যক্রম চালিয়ে যাচ্ছে। প্রিমিয়াম গ্রহণ প্রকৃতি সহজকরণ, মেয়াদোত্তীর্ণ দাবী, মরণোত্তর দাবী, ঋণ প্রদান, সারভাইভাল বেনিফিটসহ যাবতীয় কার্যক্রম অত্যন্ত দ্রুততম সময়ের মধ্যে সম্পাদন করছে। গ্রাহক সেবা প্রদানের লক্ষ্যে কোম্পানী কেন্দ্রীয় কার্যালয়ে গ্রাহক ডেস্ক খুলে গ্রাহকের চাহিদা অনুযায়ী সেবা প্রদানের সর্বাত্মক চেষ্টা চালিয়ে যাচ্ছে। বর্তমানে রূপালী লাইফ ইনসিওরেন্স কোং লি. গ্রাহক সেবা প্রদানে যাবতীয় কার্যক্রম অত্যাধুনিক প্রকৃতি অবলম্বন করছে। বিগত বছর থেকে BEFTN-এর মাধ্যমে গ্রাহকদের পাওনা দ্রুত নিষ্পত্তি এবং গ্রাহকের হিসাব পৌছে দেয়ার ব্যবস্থা কোম্পানী চালু রেখেছে। লাইফ ইনসিওরেন্স কোম্পানী গুলোর মধ্যে এই পদ্ধতিটি সর্ব প্রথম রূপালী লাইফ ইনসিওরেন্স চালু করেছে। Social Islami Bank Ltd, Dutch Bangla Bank Ltd & Southeast Bank Ltd. এ প্রক্রিয়ার অংশীদার হিসাবে কাজ করছে এবং ভবিষ্যতে নতুন নতুন পদ্ধতির মাধ্যমে গ্রাহক সেবার মান ও পরিধির বিস্তৃতি ঘটানো হবে।

ইনফরমেশন টেকনোলজি

তথ্য সেবা অধিকার আইন সরকার পাশ করেছে। তাই পলিসি হোল্ডারসহ, উদ্যোক্তা, বিনিয়োগকারী, জনসাধারণকে দ্রুত ও উন্নত সেবা প্রদানের জন্য রূপালী লাইফ তার আইটি বিভাগকে সমৃদ্ধ করার আশ্রয় চেষ্টা চালিয়ে যাচ্ছে। গ্রাহকগণ তাদের পলিসি সংক্রান্ত সার্বিক ও সর্বশেষ তথ্য অনেক আগেই থেকেই মোবাইল এসএমএস-এর মাধ্যমে তাৎক্ষণিকভাবে জানতে পারছেন। সার্ভিস সেলগুলোতে কম্পিউটার সাপোর্টের মাধ্যমে অনলাইন ব্যবস্থা চালু আছে। কোম্পানীর প্রধান কার্যালয় কর্তৃক যে কোনো ধরনের প্রতিদ্বন্দ্বিতা দ্রুততার সাথে মোকাবেলার জন্য ও গ্রাহকগণকে তাৎক্ষণিক সেবা প্রদানের কাজ অব্যাহত গতিতে চলছে। গ্রাহকগণ যাতে আরও সহজভাবে সেবা পেতে পারেন তার জন্য রিয়েল টাইম অনলাইন ব্যবস্থা চালু করা হয়েছে। IDRA কর্তৃক প্রণীত নতুন কমিশন নীতিমালা ইনফরমেশন টেকনোলজিতে সংযোজন করে তা ইতিমধ্যে চালু করা হয়েছে। ফলে উন্নয়ন কর্মীগণও তাদের প্রাপ্য পাওনা যথাসময়ে পেয়ে যাচ্ছেন।

এ্যাকচুয়ারিয়াল ভ্যালুয়েশন

কোম্পানী বীমা আইন অনুযায়ী দেশের স্বনামধন্য এ্যাকচুয়ারি জনাব মোহাম্মদ সোহরাব উদ্দিন, পি.এইচ.ডি এআইএ কর্তৃক কোম্পানীর বিদ্যমান পলিসি সমূহের দায় নির্ধারণ করা হয়েছে। ৩১ ডিসেম্বর ২০১৯ পর্যন্ত কোম্পানীর এ্যাকচুয়ারিয়াল ভ্যালুয়েশন যথাযথভাবে সম্পন্ন করা হয়েছে এবং কোম্পানীর দায় ও পরিসম্পদের মূল্যায়ন করা হয়েছে। এ্যাকচুয়ারিয়াল ভ্যালুয়েশনের ফলাফল অনুযায়ী মূল্যবান পলিসিসমূহের বিপরীতে দায়ের তুলনায় কোম্পানীর লাইফ ফান্ডের প্রবৃদ্ধির হার সন্তোষজনক।

লভ্যাংশ

এ্যাকচুয়ারীর সুপারিশ অনুযায়ী কোম্পানীর পরিচালনা পর্ষদ ২০১৯ সালের সমাপ্ত বছরের নিরীক্ষিত হিসাব ও এ্যাকচুয়ারিয়াল ভ্যালুয়েনের সুপারিশের ভিত্তিতে কোম্পানীর পরিশোধিত মূলধন ২৮৮,৪৮৭,৪৮০ টাকার উপর (১০ টাকার প্রতিটি শেয়ারের উপর) ১৪% লভ্যাংশ প্রদানের প্রস্তাব করেন। যার মধ্যে ১২% নগদ ও ২% বোনাস শেয়ার। এখানে উল্লেখ্য যে, বীমা আইন ২০১০-এর ২১ ধারার বিধান এবং তফসিল-১ মোতাবেক প্রতিটি বীমা কোম্পানীর পরিশোধিত মূলধন ৩০ কোটি টাকা করার শর্ত পূরণের বাধ্যবাধকতা রয়েছে। সে লক্ষ্যে রূপালী লাইফ ইনসিওরেন্স কোং লিঃ-এর পরিশোধিত মূলধন ৩০ কোটি টাকা উন্নীত করার লক্ষ্যে চলতি ২% বোনাস শেয়ার ঘোষণা করেছে। উক্ত বোনাস শেয়ারের টাকা কোম্পানী এফডিআর, ট্রেজারী বন্ড ও শেয়ার বাজারে বিনিয়োগ করবে। যাতে করে কোম্পানী আগামী বছর শেয়ার হোল্ডারদেরকে আরও বেশি লভ্যাংশ প্রদান করতে পারে। যে সকল শেয়ারহোল্ডারের নাম রেকর্ড ডেট ০১ অক্টোবর ২০২০ তারিখে সিডিবিএল এর শেয়ার রেকর্ডে থাকবে, তাঁরাই এ লভ্যাংশ প্রাপ্য হবেন।

পলিসি হোল্ডারদের বোনাস

বীমা আইনে এ্যাকচুয়ারী কর্তৃক ভ্যালুয়েশনে যে উত্তম নির্ণয় হয়, তার কমপক্ষে শতকরা ৯০ ভাগ পলিসি হোল্ডারদের মধ্যে পলিসি বোনাস আকারে বিতরণ করার বিধান আছে। উক্ত বিধান এবং এ্যাকচুয়ারীর সুপারিশ মোতাবেক রূপালী লাইফ ইনসিওরেন্স কোম্পানী লিঃ এর ২০১৯ সালের চালু পলিসির সম্মানিত গ্রাহকদের জন্য পলিসি বোনাস ঘোষণা করেছে। পলিসি বোনাসের একটি তুলনামূলক চিত্র নিম্নে প্রদত্ত হল :

পলিসির মেয়াদ	রিভার্সনারী বোনাসের হার (প্রতি হাজার টাকায়)				
	২০১৯	২০১৮	২০১৭	২০১৬	২০১৫
৮ বছর থেকে ১৪ বছর পর্যন্ত	৫২ টাকা	৫০ টাকা	৫০ টাকা	৪৮ টাকা	৪৫ টাকা
১৫ বছর থেকে ১৯ বছর পর্যন্ত	৫৫ টাকা	৫২ টাকা	৫২ টাকা	৫০ টাকা	৪৭ টাকা
২০ বছর ও তদুর্ধ্ব	৬০ টাকা	৫৫ টাকা	৫৫ টাকা	৫৩ টাকা	৫০ টাকা

তবে আগামীতে পলিসি বোনাস বৃদ্ধি পাবে বলে আশা করছি।

এখানে আরো উল্লেখ্য যে, লাভযুক্ত চালু পলিসি সমূহের মৃত্যুদাবী অথবা মেয়াদোত্তীর্ণ দাবীর ক্ষেত্রে পরবর্তী ভ্যালুয়েশন না হওয়া পর্যন্ত একই হারে বোনাস প্রদান করা যাবে।

লাভযুক্ত চালু পলিসি সমূহ যদি মৃত্যুদাবী ও মেয়াদোত্তীর্ণ দাবীতে পরিনত হয় সেক্ষেত্রে পরবর্তী ভ্যালুয়েশন না হওয়া পর্যন্ত নিম্নোক্ত হারে টার্মিনাল বোনাস প্রদান করা হবে :

পলিসির মেয়াদ	টার্মিনাল বোনাসের হার (প্রতি হাজার টাকায়)
৮ বছর থেকে ১৪ বছর পর্যন্ত	৫০ টাকা
১৫ বছর ও তদুর্ধ্ব	৬০ টাকা

ক্রেডিট রেটিং

বীমা আইনে প্রতি দুই বছর অন্তর প্রতিটি বীমা কোম্পানীর ক্রেডিট রেটিং করানো বাধ্যতামূলক করা হয়েছে। ২০১৮ হিসাবের উপর ভিত্তি করে রেটিং প্রতিষ্ঠান CRAB দ্বারা কোম্পানীর রেটিং করানো হয়েছিল এবং কোম্পানী অর্থনৈতিক অবস্থার উপর ভিত্তি করে A₃ রেটিং অর্জন করে।

২০২০ সালের ব্যবসায়িক লক্ষ্যমাত্রা

২০২০ সাল কোম্পানীর জন্য নতুন চ্যালেঞ্জ নিয়ে এসেছে। এই চ্যালেঞ্জকে সফলভাবে মোকাবেলা করার জন্য সমন্বয়যোগী বিপন্ন কৌশল কোম্পানী গ্রহণ করেছে। কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ ২০২০ সালের জন্য ১ম বর্ষ ও নবায়ন প্রিমিয়াম অর্জনের লক্ষ্যমাত্রা নির্ধারণ করেছে ৩,১০০ মিলিয়ন টাকা। আমাদের প্রত্যাশা পূরন হবে ইনশাআল্লাহ।

পুনঃবীমা

Barent Reinsurance S A-এর সাথে কোম্পানীর পুনঃ বীমা চুক্তি চালু আছে।

মানব সম্পদ

আমরা বিশ্বাস করি, মানব সম্পদ হচ্ছে কোন প্রতিষ্ঠানের জন্য অত্যন্ত মূল্যবান সম্পদ। জীবন বীমা ব্যবসায় সাফল্য নির্ভর করে বিশেষভাবে প্রশিক্ষিত মানব সম্পদের উপর। মানুষ হচ্ছে সাফল্যের চাবিকাঠি আর প্রযুক্তিকে কেবল ত্রুটি কিংবা অনুকরণ করা যায়। মানুষ কেবল শুধু অনুকরণই করতে পারে না বরং সে অন্যের ধারণা, দায়িত্বশীলতা, উদ্ভুদ্ধকরণ এবং সাংস্কৃতিক মূল্যবোধকেও অনুসরণ করে। মানুষের অনুকরণীয় যেমন ‘মানুষ এবং তার বুদ্ধিমত্তা’ সকল প্রতিষ্ঠানের জন্য অত্যন্ত গুরুত্বপূর্ণ। কোম্পানীর যেমন দালান-কোঠায় বিনিয়োগ করে থাকে এবং সে বিনিয়োগ যথাযথ ভাবে পরিচালনা করে বুদ্ধিমত্তার সাথে কোম্পানীর সাফল্য এবং ধারাবাহিক সুযোগ সুবিধা অর্জন করে থাকে।

আমরা সকলেই জানি যে, স্বাস্থ্যকর পরিবেশে কর্মকর্তা-কর্মচারীরা কাজকে উপভোগ করে থাকে এবং এরূপ পরিবেশের তারা কাজ করতে গর্ববোধ করে। সময়ের প্রয়োজনে এবং চাহিদা পূরণের জন্য আমরা প্রাথমিক স্তরে নতুন জনশক্তির পাশাপাশি মধ্যম এবং উচ্চ স্তরে প্রয়োজনীয় দক্ষ ও অভিজ্ঞ কর্মকর্তা নিয়োগ দান করে থাকি। এছাড়া উন্নয়ন এবং ডেস্ক কর্মকর্তাদের পোশাগত মান উন্নয়নের জন্য প্রধান কার্যালয় ও জোনাল অফিসসমূহে কোম্পানীর প্রশিক্ষণ বিভাগের মাধ্যমে নিয়মিতভাবে ব্যাপক প্রশিক্ষণের ব্যবস্থা নেয়া হয়েছে। মানব সম্পদের দক্ষতা অর্জনের জন্য আমরা আমাদের কর্মকর্তাদের বাংলাদেশ ইন্সুরেন্স একাডেমী, বাংলাদেশ ইন্সুরেন্স এসোসিয়েশন এবং দেশে-বিদেশের অন্যান্য প্রশিক্ষণ প্রতিষ্ঠানে প্রেরণ করে থাকি। পাশাপাশি কোম্পানীর সার্বিক কর্মকাণ্ড এবং সেবার মান উন্নয়নের জন্য গবেষণা কর্মকাণ্ডকে গতিশীল করা হচ্ছে। সর্বোপরি আমরা আমাদের কোম্পানীর প্রতি দায়িত্বশীল, পেশাগত ক্ষেত্রে দক্ষ এবং আমাদের কর্পোরেট প্রোগ্রাম হচ্ছে ‘রূপালী জীবন-নিরাপদ জীবন’।

ইসলামী বীমা ও শরীয়াহ বোর্ড

কোম্পানী ট্রেডিশনাল জীবন বীমার পাশাপাশি ইসলামী জীবন বীমা ব্যবসায়ও পরিচালনা করছে। দেশের বিশিষ্ট ও প্রাজ্ঞ ইসলামী চিন্তাবিদ ও বিশিষ্ট আলেমগণের সমন্বয়ে ইসলামী শরীয়াহ বোর্ড গঠন করা হয়েছে। ইসলামী শরীয়াহ অনুসরণ করে সকল প্রকার নীতি নির্ধারনী বিষয়ে সিদ্ধান্ত গ্রহণ ও তা বাস্তবায়ন করা হয়। ঢাকা নেসারিয়া কামিল মাদ্রাসার অধ্যক্ষ মাওলানা মুফতি কাফিল উদ্দীর সরকার শরীয়াহ বোর্ডের চেয়ারম্যানের দায়িত্ব পালন করছেন।

বিইএফটিএন ও মোবাইল ব্যাংকিং

গ্রাহকের পাওনা পরিশোধে রূপালী লাইফ ইনসিওরেন্স কোং লিঃ বদ্ধপরিকর। গ্রাহক খাতে দ্রুত সময়ের মধ্যে তাদের পাওনা পেয়ে যায়। তার জন্য কোম্পানীর সোশ্যাল ইসলামী ব্যাংক ও সাউথইস্ট ব্যাংকের সাথে BEFTN কার্যক্রম চালু রয়েছে। এই সেবার মাধ্যমে কোম্পানীর গ্রাহকগণের সকল প্রকার পাওনা গ্রাহকের নির্দিষ্ট ব্যাংক হিসাবে সর্বোচ্চ ৪৮ ঘণ্টার মধ্যে পৌঁছে দিয়ে থাকে। এর ফলে গ্রাহকের কোম্পানী থেকে চেক গ্রহণ ও তা ব্যাংকে জমা দিয়ে অর্থ সংগ্রহ করার বিড়ম্বনা থেকে রেহাই পাচ্ছে এবং অর্থ সংগ্রহে সময় কম হচ্ছে। এছাড়াও কোম্পানী ডাচ বাংলা ব্যাংক লিঃ ও সাউথইস্ট ব্যাংক লিঃ-এর সাথে বোমাইল ব্যাংকিং কার্যক্রম চালিয়ে যাচ্ছে। গ্রাহকদের পাওনা ও মোবাইল ব্যাংকিং-এর মাধ্যমে পরিশোধ করা হচ্ছে। ফলে গ্রাহকগণ দ্রুত তাদের অর্থ/সেবা পাচ্ছেন।

BEFTN ও মোবাইল ব্যাংকিং পদ্ধতি বাংলাদেশের বীমা কোম্পানীগুলোর মধ্যে সর্বপ্রথম রূপালী লাইফ ইনসিওরেন্স চালু করেছে।

বাংলাদেশের বীমা শিল্পের আধুনিকায়ন

আমাদের প্রত্যাশা বর্তমান রাজনৈতিক পরিবেশ এবং সরকারের সাম্প্রতিক উন্নয়ন কার্যক্রম আগামীতে দেশের অর্থনৈতিক প্রবৃদ্ধি আরও বৃদ্ধি পাবে। দেশের অর্থনৈতিক প্রবৃদ্ধিতে জীবন বীমা শিল্প একটি অবিচ্ছেদ্য অংশ, যা প্রবৃদ্ধি উন্নয়নে গুরুত্বপূর্ণ ভূমিকা পালন করে। জীবনের ঝুঁকি বহন ছাড়াও জীবন বীমা সঞ্চয় সৃষ্টি তুলে অর্থনৈতিক প্রবৃদ্ধিকে। দেশে ৩২টি লাইফ ইন্স্যুরেন্স কোম্পানী বিদ্যমান থাকা সত্ত্বেও জীবন বীমা পেনিট্রেশনের হার ০.৫ শতাংশ, যা জীবন বীমা শিল্পের অনুন্নত অবস্থা প্রকাশ করে। এই খাতের ভবিষ্যৎ উন্নয়ন সরকারের সার্বিক সহযোগিতার উপর নির্ভরশীল।

শিল্প বাজার প্রতিযোগিতা

সম্প্রতি গণপ্রজাতন্ত্রী বাংলাদেশ সরকার আরও ১৪টি জীবন বীমা কোম্পানী ও ২টি সাধারণ বীমা কোম্পানীকে ব্যবসা করার অনুমতি দান করেছে। পূর্বের ১৮টি কোম্পানী এই শিল্পের ব্যবসায়িক অংশীদার ছিল। বর্তমানে ৩২টি কোম্পানীর ব্যবসায়িক প্রতিযোগিতায় অনেক অসম প্রতিযোগিতা বিরাজ করছে। নূতন কোম্পানীগুলো বাজারে আসার ফলে অসম প্রতিযোগিতা আরো বৃদ্ধি পেয়েছে। তথাপিও বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ বীমা বাজারে শৃঙ্খলা ফিরিয়ে আনার লক্ষ্যে কঠোর পদক্ষেপ গ্রহণ করবে বলে আমার বিশ্বাস। প্রতিযোগিতামূলক বাজারে রূপালী লাইফ ইনসিওরেন্স কোং লিঃ ন্যায্যনীতি বজায় রেখে অগ্রসর হচ্ছে ও ব্যবসা ক্রমান্বয়ে বৃদ্ধি করে চলছে। তাই এই যাত্রায় সকল শুভানুধ্যায়ীবৃন্দের সহযোগিতা একান্ত কাম্য।

সামাজিক অঙ্গীকার

গ্রাহক সেবার পাশাপাশি কোম্পানী তার সামাজিক দায়বদ্ধতার কথাও বিবেচনা করে থাকে। ইসলামী মূল্যবোধ সমুন্নত রাখার লক্ষ্যে কোম্পানী প্রতি বৎসর প্রধান কার্যালয় এবং বিভিন্ন সার্ভিস সেল ও সাংগঠনিক অফিসে যথাযথ ধর্মীয় মর্যাদায় পবিত্র রমজান মাসে ইফতার মাহফিলসহ অন্যান্য কর্মসূচী পালন করে থাকে। এছাড়াও ব্যবসায়িক প্রতিযোগিতার মাধ্যমে কোম্পানী দক্ষ কর্মীদেরকে বাছাই করে তাদেরকে কোম্পানীর নিজস্ব ব্যয়ে মহান পবিত্র হজ্জব্রত পালনের সুযোগ দিয়ে থাকে। বিগত বছরের ন্যায় এ বৎসরও উন্নয়ন কর্মকর্তাগণ পবিত্র হজ্জব্রত পালনের সুযোগ পেয়েছেন। আমরা সামাজিক কর্মকাণ্ডের এ ধারা অব্যাহত রাখতে অঙ্গীকারাবদ্ধ। প্রাকৃতিক দুর্যোগ, ঘূর্ণিঝড় ইত্যাদির কারণে ক্ষতিগ্রস্তদের সাহায্যের মাধ্যমেও কোম্পানী সামাজিক দায়িত্ব পালন করে থাকে।

প্রাতিষ্ঠানিক সুশাসন

প্রাতিষ্ঠানিক স্বচ্ছতা, জবাবদিহীতা, ন্যায় বিচার ও তথ্য প্রবাহের যথার্থতা মূলতঃ নিহীত রয়েছে প্রাতিষ্ঠানিক সুশাসনের মধ্যে। রূপালী লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড প্রাতিষ্ঠানিক সুশাসনের বিষয়ে যথেষ্ট ওয়াকিবহাল ও অত্যন্ত যত্নবান। পরিচালনা পর্ষদ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশনের জারিকৃত বিগত ০৩ জুন ২০১৮ তারিখের নোটিফিকেশন নং- বি এস ই সি/ সি এম আর আর সি ডি/২০০৬-১৫৮/২০৭/এডমিন/৮০-এর আলোকে কোম্পানীর আর্থিক বিবরণীর ক্ষেত্রে এই নিশ্চয়তা দিচ্ছে যেঃ -

- ১। আর্থিক প্রতিবেদনে কোম্পানীর সম্পদ, কোম্পানীর পরিচালনগত ফলাফল, নগদ প্রবাহ ও ইকুইটি বিবরণীর পরিবর্তন সমূহ যথার্থভাবে হয়েছে;
- ২। হিসাবের বহি সমূহ যথাযথভাবে সংরক্ষণ করা হয়েছে;
- ৩। আর্থিক বিবরণী প্রস্তুতের ক্ষেত্রে আন্তর্জাতিক হিসাব মান সমূহ যথাযথভাবে পরিপালন করা হয়েছে;
- ৪। আর্থিক প্রতিবেদন প্রস্তুতের ব্যাপারে যথাযথ নীতিমালা অনুসরণসহ বিচক্ষণতার সাথে আর্থিক হিসাব সম্পাদন করা হয়েছে;
- ৫। যথাযথ অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা প্রচলিত আছে এবং তা সঠিকভাবে অনুসরণ করা হয়েছে;
- ৬। বিগত বছরের পরিচালনগত ফলাফলের সাথে উল্লেখযোগ্য কোনো বিচ্যুতি নেই;
- ৭। কোম্পানীর ধারাবাহিক চলমান প্রক্রিয়ার নীতি অনুসরণ করা হয়েছে;
- ৮। বিগত ৫ বছরের প্রধান আর্থিক উপাত্ত সংযোজিত হয়েছে;
- ৯। বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন অনুশাসন প্রতিবেদন সংযোজিত হয়েছে।

পরিচালক মন্ডলীর নির্বাচন

উদ্যোক্তা পরিচালক/পরিচালক

কোম্পানীর আর্টিকেলস অব এসোসিয়েশনের ৯৫তম অনুচ্ছেদ অনুযায়ী নিম্নের উদ্যোক্তা পরিচালক/পরিচালকগণ ২০তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং তাঁরা যোগ্য বিধায় পুনরায় নির্বাচনে ইচ্ছা প্রকাশ করেছেনঃ

- ১। জনাব মোহাম্মদ আমিরুল ইসলাম
- ২। জনাব মনিরুল হাসান খান
- ৩। জনাবা বেন আফরোজ

এছাড়া কোম্পানীর শেয়ারহোল্ডার জনাব মাহিম রহমান জিম কোম্পানীর আইন, বীমা আইন ও কোম্পানীর সংঘ-স্মারক এর ৮৬ ধারা মোতাবেক এবং বিগত ২১ মে ২০১৯ তারিখের বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিটিশনের BSEC/CMRRCD/2009-193/219/Admin/90 এর নোটিফিকেশনের বিধিমোতাবেক তিনি পরিচালক পদপ্রার্থীর সকল যোগ্যতা অর্জন করেছেন এবং যোগ্যতা সূচক শেয়ার ধারণ করেছেন বিধায় বিগত ১৬ অক্টোবর ২০১৯ তারিখ অনুষ্ঠিত ১৬৭তম পর্ষদ সভায় জনাব মাহিম রহমান জিমকে পরিচালনা পর্ষদের সদস্য হিসেবে নিয়োগ দেয়া হয়েছে। যা অত্র বার্ষিক সাধারণ সভায় অনুমোদিত হবে।

পাবলিক সাবস্ক্রাইবার পরিচালক

কোম্পানীর সংঘ বিধির ৯৫ অনুচ্ছেদ এবং বীমা আইন ২০১০-এর ৭৬ ধারা মোতাবেক পাবলিক সাবস্ক্রাইবার এর মধ্য হতে ৫ (পাঁচ) জন পরিচালক নির্বাচিত হবেন। বিধি মোতাবেক পাবলিক সাবস্ক্রাইবার পরিচালক পদে নির্বাচনে অংশ গ্রহণের জন্য মনোনয়ন চেয়ে জাতীয় দৈনিকে বিজ্ঞাপন প্রকাশ করা হয়েছে এবং নির্ধারিত সময়ে নির্বাচন অনুষ্ঠান সংক্রান্ত প্রস্তুতি ইতিমধ্যে সম্পন্ন করা হয়েছে। নির্বাচনের ফলাফল অত্র বার্ষিক সাধারণ সভায় অনুমোদিত হবে।

নিরপেক্ষ পরিচালক

বাংলাদেশ সিকিউরিটিজ এক্সচেঞ্জ কমিশনের ০৩ জুন ২০১৮ তারিখের নোটিফিকেশন নং বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০-এর ১(২) (c) ও (e) নং শর্ত মোতাবেক ও বীমা আইনের ২০১০-এর ৭৬ ধারা মোতাবেক জনাব মোঃ গিয়াস উদ্দিন ও জনাব আহসানুল বারী, এফসিএম-কে ১৯তম বার্ষিক সাধারণ সভায় নিরপেক্ষ পরিচালক হিসেবে নিয়োগ দেয়া হয়েছে। উক্ত ০২ (দুই) জন নিরপেক্ষ পরিচালকের মেয়াদ ৩০ জুলাই ২০২২ তারিখে শেষ হবে।

মানিলভারিং ও সন্ত্রাসে অর্থায়ন প্রতিরোধ কার্যক্রম

বর্তমান বিশ্বে মানিলভারিং ও সন্ত্রাসে অর্থায়ন একটি গুরুত্বপূর্ণ বিষয়। জাতীসংঘ সহ বিভিন্ন আন্তর্জাতিক সংস্থা মানিলভারিং ও সন্ত্রাসে অর্থায়ন প্রতিরোধ কার্যক্রম কিভাবে জোরদার করা যায় তার উপায় ও পছন্দ বের করার নিরন্তর প্রচেষ্টা চালিয়ে যাচ্ছে। বাংলাদেশ আন্তর্জাতিক বিভিন্ন সংস্থার সদস্য হওয়ায় জাতীয় ও আন্তর্জাতিক প্রয়োজনে উক্ত কার্যক্রম বাংলাদেশ ব্যাংকের BFIU এর মাধ্যমে চালিয়ে যাচ্ছে। অবৈধ উপায়ে অর্জিত অর্থের উৎস গোপন করে বৈধ মাধ্যমের সাহায্যে সেই অর্থ শুদ্ধ করার প্রচেষ্টায় লিপ্ত হওয়া বা করাই মানিলভারিং। এ অবৈধ অর্থই ব্যবহৃত হচ্ছে দেশ বিদেশের বিভিন্ন সন্ত্রাসী কার্যক্রমে। ফলে একদিকে যেমন বিশ্ব শান্তি ব্যাহত হচ্ছে অন্যদিকে উন্নয়ন ও পরিকল্পিত অর্থনীতিকে করছে বাধাগ্রস্ত। ইতিমধ্যে মানিলভারিং ও সন্ত্রাসে অর্থায়ন প্রতিরোধে এন্টি মানিলভারিং আইন ও সন্ত্রাস বিরোধী আইন প্রণয়ন করা হয়েছে। উক্ত আইনে বীমা কোম্পানীকে সরকার জবাবদিহিতায় এনেছে। সেই লক্ষ্যে বাংলাদেশ ব্যাংকের BFIU এর নির্দেশনা মোতাবেক রূপালী লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড মানিলভারিং ও সন্ত্রাসে অর্থায়ন প্রতিরোধে গাইড লাইন প্রণয়ন সহ কেন্দ্রীয়ভাবে CAMLCO (প্রধান এন্টি মানিলভারিং প্রতিরোধ পরিপালন কর্মকর্তা) নিয়োগ প্রদান করেছে। পরবর্তীতে সার্ভিস সেল সমূহে BAMLCO (শাখা এন্টি মানিলভারিং প্রতিরোধ পরিপালন কর্মকর্তা) নিয়োগ প্রদান করা হয়েছে। মানিলভারিং ও সন্ত্রাসে অর্থায়ন প্রতিরোধ কার্যক্রমে সার্ভিস সেল সমূহে প্রশিক্ষণ প্রদান করা হচ্ছে, যা চলমান রয়েছে। উক্ত কার্যক্রমের সাথে সংশ্লিষ্ট কর্মকর্তাবৃন্দ STR (সন্দেহজনক লেনদেন) সনাক্তকরণে নিরন্তর প্রচেষ্টা চালিয়ে যাচ্ছে। তাই সর্বোপরি বলা যায় রূপালী লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড এর বোর্ড, ব্যবস্থাপনা ও সংশ্লিষ্ট কর্তৃপক্ষ বর্তমানে মানিলভারিং ও সন্ত্রাসে অর্থায়ন প্রতিরোধ কার্যক্রম যথাযথ ভাবে পরিচালনা করছে ও ভবিষ্যতে উক্ত দায়িত্ব পালনে বদ্ধ পরিকর।

নিরীক্ষক নিয়োগ

কোম্পানী আইন ১৯৯৪ এর ধারা ২১০ অনুসারে কোম্পানীর নিরীক্ষক আশরাফ উদ্দিন এন্ড কোং, চার্টার্ড একাউন্ট্যান্ট ২০তম বার্ষিক সাধারণ সভায় অবসর নিবেন। প্রতিষ্ঠানটি ২০২০ সালের জন্য নিরীক্ষক হিসেবে তাদের আগ্রহ প্রকাশ করেছেন এবং আশরাফ উদ্দিন এন্ড কোং, চার্টার্ড একাউন্ট্যান্ট ২০২০ সালের কোম্পানীর বার্ষিক হিসাব নিরীক্ষার জন্য নিরীক্ষক হিসেবে নিয়োগের আবেদন করেছেন। যা অনুমোদনের জন্য অত্র সভার আলোচ্য সূচিতে পেশ করা হলো।

এমতাবস্থায়, ২০২০ সালের বার্ষিক হিসাব নিরীক্ষার জন্য নতুন নিরীক্ষক নিয়োগ ও তাদের সম্মানী এই বার্ষিক সাধারণ সভায় সম্মানিত শেয়ারহোল্ডারগণ নির্ধারণ করবেন।

কর্পোরেট গভর্নেন্স নিরীক্ষক নিয়োগ

আইনের প্রয়োজনীয়তা অনুসারে, কোম্পানীর বর্তমান কর্পোরেট গভর্নেন্স নিরীক্ষক শাহ আলম মনসুর এন্ড কোং, চার্টার্ড একাউন্ট্যান্ট, কোম্পানীর ২০তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। তারা ২০২০ সালের জন্য কোম্পানীতে নিরীক্ষক হিসাবে পুনঃনিয়োগদানের জন্য ইচ্ছা প্রকাশ করেছেন। শাহ আলম মনসুর এন্ড কোং, চার্টার্ড একাউন্ট্যান্ট ফর্মকে ২০২০ সালের জন্য নিরীক্ষক হিসাবে নিয়োগ অনুমোদনের জন্য অত্র বার্ষিক সাধারণ সভার আলোচ্য সূচিতে পেশ করা হলো।

শেয়ারহোল্ডারগণের সাথে যোগাযোগ ও সম্পর্ক

শেয়ারহোল্ডারদের স্বার্থকে আমরা সবসময় সর্বোচ্চ অগ্রাধিকার দিয়ে থাকি। কোম্পানীর শেয়ারহোল্ডারগণ শেয়ার বিভাগে এসে তাঁদের কাম্বিত তথ্য ও সেবা পেতে পারেন। কোম্পানী একটি আধুনিক ও যুগোপযোগী শেয়ার সফটওয়্যার এর মাধ্যমে শেয়ারহোল্ডারদেরকে প্রয়োজনীয় সেবা ও তথ্য প্রদানের ব্যবস্থা করেছে। জন্মলগ্ন থেকে এ প্রতিষ্ঠান কোম্পানী আইন ১৯৯৪ এর বিধি-বিধান মোতাবেক যথারীতি নিয়মিত বার্ষিক সাধারণ সভা আয়োজন করে আসছে। যার মাধ্যমে শেয়ারহোল্ডারদেরকে কোম্পানীর আর্থিক ফলাফল, অগ্রগতি, গুরুত্বপূর্ণ কার্যক্রম ও উন্নয়ন সম্পর্কে অবহিত করা হয়। ফলশ্রুতিতে শেয়ারহোল্ডারগণ কোম্পানীর সম্পর্কে নানা ধরনের প্রয়োজনীয় তথ্য যথাসময়ের পেয়ে থাকেন।

কৃতজ্ঞতা জ্ঞাপন

পরিচালনা পর্ষদের পক্ষ থেকে অব্যাহত সাহায্য ও সহযোগিতার জন্য গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের অর্থমন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন, রেজিষ্টার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, ঢাকা স্টক এক্সচেঞ্জ, চট্টগ্রাম স্টক এক্সচেঞ্জ, সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিঃ, কোম্পানীর সম্মানিত পলিসিহোল্ডারগণ, শেয়ারহোল্ডারগণ, উদ্যোক্তা ও পরিচালকবৃন্দ, কোম্পানীর ব্যাংকার সমূহ, সকল পৃষ্ঠপোষক ও শুভানুধ্যায়ীগণকে আমার আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছি।

কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ, বিপণন কর্মকর্তাগণ এবং প্রশাসনিক কর্মকর্তা ও কর্মচারীবৃন্দকে ২০১৯ সালে আমাদের এ অর্জনের জন্য তাদের নিরলস প্রচেষ্টা, দায়বদ্ধতা ও কর্মকুশলতার জন্য আন্তরিক অভিনন্দন জানাচ্ছি। একই সাথে কোম্পানীর উন্নতি ও প্রবৃদ্ধি অর্জনে অকুণ্ঠচিত্তে তাদের ভূমিকার স্বীকৃতি দিচ্ছি।

পরিচালনা পর্ষদের পক্ষে



মাহফুজুর রহমান, এমপি
চেয়ারম্যান

২৮ অক্টোবর ২০২০
ঢাকা

Resume of Directors

1. **Mr. Mahfuzur Rahman, MP, Chairman:**

Mr Mahfuzur Rahman, son of late Mustafizur Rahman (Former Member of Parliament and eminent Banker) was born in a very respectable Muslim Family of Sandwip, Chittagong in 1970. He obtained M.Com (Marketing) degree from Dhaka University. After completion his education he started business career and has established himself as a renowned business personality. Mr. Mahfuzur Rahman is associated with Rupali Life Insurance Company Limited as one of the sponsor Directors since its inception and at present he is the Chairman of the Company. At present He is a Member of Jatio Sanshod of Bangladesh. He is also a renowned journalist. His business firms include Rupkatha Advertising (Pvt.) Ltd, Naz Colour Process and Print Ltd, Communication Express and Smart Express and Sonar Bangla Capital Management. Mr. Mahfuzur Rahman has also associated himself with many social organizations. He is the founder Chairman of Dwipbandhu Mustafizur Rahman Welfare Trust, Chief Patron of Sandwip Young Association. He has been awarded the best Chairman among the Life Insurance Companies by Rafiqul Islam Foundation. He traveled to Australia, Malaysia, Singapore, Bangkok, Indonesia, India, Nepal, UK, USA, UAE and Canada for business purposes.

2. **Mrs. Razia Sultana, (Alternate Director of Mrs. Sazia Ahmed Sony) Vice-Chairman:**

Razia Sultana, daughter of late Ahamed Ali was born in a very respectable Muslim family of Dhaka in 1980. Razia Sultana obtained her Bachelor degree from Independent University. After completion her education she started business career and has established herself as a renowned business personality. The Board of Directors of Rupali Life Insurance Co. Ltd. appointed her as an Alternate Director of Mrs. Sazia Ahmed Sony, younger sister of Mrs. Razia Sultana. At present she is the Vice Chairman of the Company.

3. **Mr. Abdul Azim, Sponsor Director:**

Mr. Abdul Azim, son of late Abdul Moktadir was born in a respectable Muslim family of Sandwip, Chittagong in 1954. He obtained B.Sc Engineering degree from BUET. He is associated with Rupali Life Insurance Co. Ltd as one of the Sponsor Directors since its inception. Now he is staying in Australia.

4. **Mr. Abdullah Jamil Matin, Sponsor Director:**

Mr. Abdullah Jamil Matin MBA, son of Mr. Abdul Matin was born in a very respectable family of Sandwip, Chittagong in 1980. He obtained his Bachelor of Economics degree from University of Sydney, Australia and MBA (Finance) from North South University. After completion his education he started business career and has established himself as a renowned business personality. Mr. Abdullah Jamil Matin is associated with Rupali Life Insurance Company Limited as one of the Sponsor Directors since its inception. His business firms include Modern Dyeing and Screen Printing Ltd, Narsingdi Hatchery & Fisheries Ltd and M/S CAZ Enterprise. He traveled many countries for business purposes. Mr. A.J. Matin is a Senior Associate of Financial Services Institute of Australia and life Member of Bangladesh Economics Association. He is also a Member of Dhaka Club Ltd. and MBA Club Ltd.

5. **Mrs. Sazia Ahmed Sony, Sponsor Director:**

Sazia Ahmed Sony daughter of late Ahamed Ali was born in a very respectable Muslim family of Dhaka in 1977. Sazia Ahmed Sony is associated with Rupali Life Insurance Co. Ltd as one of the Sponsor Directors since its inception. Now she is staying in London.

6. **Mr. Md. Monirul Hasan Khan, Director :**

Mr. Md. Monirul Hasan Khan, son of late Mozammel Hossain Khan was born in a respectable Muslim family of Sandwip, Chittagong in 1968. He obtained M.Sc in Fisheries. He is a renowned businessman and social worker. His business firm includes Modern Thread.

Resume of Directors

7. Engr. Dewan Nuruzzaman, Director:

Engr. Dewan Nuruzzaman, son of late Dewan Saforuddin was born in a reputed Muslim family at Narayangonj. He obtained B.Sc in Civil Engineering in 1979 from BUET. After completion of education he started his job in Private sector. He is the Director of Modern Dyeing and Screen Printing Ltd and M/S CAZ Enterprise.

8. Mrs. Ben Afroz, Sponsor Director:

Mrs. Ben Afroz, wife of Mr. Sirajul Islam was born in a respectable Muslim family of Laxmipur in 1963. Mrs. Ben Afroz obtained M.A in Political Science from University of Dhaka. She is associated with the Rupali Life Insurance Co. Ltd as one of the Sponsor Directors since its inception. Her business firm includes Orient Tailors and Fabrics.

9. Mr. Md. Alamgir,, Director:

Md. Alamgir, son of late abdul Monaf was born in a reputed Muslim family in Sandwip, Chittagong in the year 1949. Mr. Md. Alamgir is a service holder. After completion his education Md. Alamgir joined in Rupali Insurance Co. Ltd and at present he is the Deputy Managing Director of Rupali Insurance Co. Ltd. He is also a great potential personality of insurance sector.

10. Mrs. Mahmuda Mahfuz, Director:

Mrs. Mahmuda Mahfuz wife of Mr. Mahfuzur Rahman was born in a respectable Muslim family of Dhaka in 1974. She obtained M.A in Economics from Dhaka University. Mrs. Mahmuda Mahfuz is associated with Rupali Life Insurance Company Ltd as one of the Directors. She is the Chairman of Rupkatha Advertising (Pvt.) Ltd.

11. Mr. Mahem Rahman Zim, Director:

Mr. Mahem Rahman Zim, son of Mr. Mahfuzur Rahman(Member of Parliament and Chairman of Rupali Life Insurance Company Limited) was born in a very respectable family of Sandwip, Chittagong in 1988. He obtained his Bachelor degree from abroad. After completion his education he started business career and has established himself as a renowned business personality. He traveled many countries for business purposes. He is a renowned businessman and social worker.

12. Mr. Mohammed Amirul Islam, Director:

Mr. Mohammed Amirul Islam, son of Rahim Baksh Howlader comes from an aristocrat Muslim family. He was born at Bhola, Barisal in 1956. He completed his M.A degree from Dhaka University . After completion his education he started business career and has established himself as a renowned business personality. His business firms include Bonanzatex Ltd., Reliance Trade International, Mithu Carpets and Sonar Bangla Capital Management.

13. Mr. Abdul Matin, Alternate Director of Mr. Abdul Azim:

Mr. Abdul Matin, son of late Abdul Moktadir was born in a very respectable Muslim family of Sandwip, Chittagong in 1944. He obtained Diploma in Textile Chemistry in 1967 and later B.Sc in Textile Engineering from USA. After completing his education he started his business career and has established as a renowned business personality. The Board of Directors of Rupali Life Insurance Co. Ltd. appointed him as an Alternate Director of Mr. Abdul Azim, elder brother of Mr. Abdul Matin. His business firms include Northern General Insurance Co. Ltd, Modern Dyeing and Screen printing Ltd, Northern General Insurance Co. Ltd, Metropolitan Medical Centre Ltd, , Narsingdi Hatchery and Fisheries Ltd,. Mr. Abdul Matin has associated himself with many social organizations. He traveled Australia, Malaysia, Singapore, Bangkok, India, and USA for business purposes.

Resume of Directors

14. Mr. Ahsanul Bari, FCMA, Independent Director :

Mr. Ahsanul Bari, FCMA, son of Late Al-haj Redwanul Bari born in Chittagong in 1958. He completed M.Com in Accounting from University of Chittagong in 1979. He is a qualified as Cost and Management Accountants from The Institute of Cost & Management Accountant of Bangladesh. He has a professional experience for more than 29 years in diversified career of operating in various banks and non banking financial institutions in Bangladesh, Fellow member of The Institute of Cost and Management Accountants of Bangladesh and Associate member of The Institute of Cost and Executive Accountants of United Kingdom. He Started banking career in 1984, had taken challenging assignments and served in Credit Department, General Banking, Remittance, Foreign Exchange (International Trade) Department, Human Resources & Administration Department, Treasury & Fund Management Department, Port Folio Management (Investment in Share in Capital Market), Logistic Finance and Accounts Department in different commercial banks/ financial institutions with proven abilities. He was working as Managing Director (Current Charge) of Bangladesh Industrial Finance Company Limited (BIFC). At present he is Chairman of Orange Hub Impex Limited

15. Mr. Md. Gius Uddin,, Independent Director:

Md. Gius Uddin , son of late Md. Shamsul Hoque was born in a reputed Muslim family in Sandwip, Chittagong in the year 1957. Mr. Md. Gius Uddin is a service holder. After completion his education Md. Gius Uddin joined in Rupali Insurance Co. Ltd and at present he is the Assistant Managing Director in Audit & Inspection Division of Rupali Insurance Co. Ltd. He is also a great potential personality of insurance sector.

HAQUE SHAH ALAM MANSUR & CO

CHARTERED ACCOUNTANTS

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Annexure B
As per condition No 1 (5) (xxvii)

Report to the Shareholders of
Rupali Life Insurance Company Limited
on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Rupali Life Insurance Company Limited for the year ended on 31 December 2019. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 3 June 2018 of the Bangladesh Securities and Exchange Commission.


Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the Company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the Company is highly satisfactory.

Dhaka 27 August 2020


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Annexure C

As per condition No 1(5)(xxvii)

Rupali Life Insurance Co Ltd
Status of compliance of conditions of corporate governance
for the year ended on 31 December 2019

Status of compliance with the conditions imposed by the Bangladesh Securities Exchange Commission's Notification No SEC/CMRRCD/2006-158/207/Admin/80 of 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

Condition No	Title	Compliance status		Remarks (if any)
		Put √ in the appropriate column		
		Complied	Not complied	
1	Board of Directors			
1(1)	Size of the Board of Directors Total number of members of Board of Directors of the Company shall not be less than 5 (five) and more than 20 (twenty).	√		
1(2)	Independent Directors			
	All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes corecompetencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following:			
1(2)(a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	√		2 independent directors (as per Insurance Act 2010).
1(2)(b)	For the purpose of this clause "independent director" means a director;			
1(2)(b)(i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	√		

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1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	√		
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	√		
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	√		
1(2)(b)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	√		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the কম্পানী আইন, ১৯৭৪ (১৯৭৪ সনের ১৪নং আইন) (Companies Act, 1994).	√		
1(3)	Qualification of Independent Director	√		
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	√		
1(3)(b)	Independent director shall have following qualifications:			

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1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	√		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk 100.00 million or of a listed company; or	√		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	√		N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	√		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		
1(3)(c)	The independent director shall have at least 10 (ten) years of experience in any field mentioned in clause (b);	√		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	√		N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		

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1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
1.5	The Directors' Report to Shareholders			
	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):			
1(5)(i)	An industry outlook and possible future developments in the industry;	√		
1(5)(ii)	The segment-wise or product-wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;.	√		N/A
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	√		N/A
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	√		N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	√		No deterioration.
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		

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1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	√		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;			
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		No significant deviations arisen.
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	√		
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		Annexure E.
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:	√		

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1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√		Annexure D.
1(5)(xxiii)(c)	Executives; and	√		Annexure D.
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√		Annexure D.
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:	√		
1(5)(xxiv)(a)	a brief resume of the director;	√		
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	√		
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:	√		
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	√		
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		

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1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	√		Annexure A attached to the Annual Audit Report.
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	√		Annexure B and C.
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief executive Officer of the company;	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		
2	Governance of Board of Directors of Subsidiary Company:			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	√		N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	√		N/A
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	√		N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	√		N/A

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2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	√		N/A
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):	√		
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS; and	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
3(2)	Requirement to attend Board of Directors' Meetings: The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	√		
	Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO):	√		
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		

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3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	Board of Directors' Committee: For ensuring good governance in the company, the Board shall have at least following sub-committees:	√		
4(i)	Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee.	√		
5	Audit Committee:	√		
5(1)	Responsibility to the Board of Directors.	√		
5(1)(a)	The company shall have an Audit Committee as a subcommittee of the Board;	√		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5(2)	Constitution of the Audit Committee	√		
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		

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5(2)(e)	The company secretary shall act as the secretary of the Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
5(3)	Chairperson of the Audit Committee	√		
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	√		
5(4)	Meeting of the Audit Committee	√		
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5(5)	Role of Audit Committee The Audit Committee shall:	√		
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	monitor choice of accounting policies and principles;	√		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		

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5(5)(d)	oversee hiring and performance of external auditors;	√		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	√		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5(5)(h)	review the adequacy of internal audit function;	√		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5)(j)	review statement of all related party transactions submitted by the management;	√		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		No such situation arisen during the year.
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	√		No such situation arisen during the year.
5(6)	Reporting of the Audit Committee	√		
5(6)(a)	Reporting to the Board of Directors	√		
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:	√		

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5(6)(a)(iii)(a)	report on conflicts of interests;	√		The Directors have declared their compliance.
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	√		There was no such case during the year.
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	√		
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	√		
5(6)(b)	Reporting to the Authorities If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	√		No such matter arisen during the year.
5(7)	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		
6	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors	√		
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		

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6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		
6(2)	Constitution of the NRC	√		
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	All members of the Committee shall be non-executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	√		No such situation arisen during the year.
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	√		Not required during the year.
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6(3)	Chairperson of the NRC	√		
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		

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6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	√		
6(4)	Meeting of the NRC	√		
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6(5)	Role of the NRC	√		
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√		
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√		
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		

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6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	√		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
7	External or Statutory Auditors	√		
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:	√		
7(1)(i)	appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	financial information systems design and implementation;	√		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	broker-dealer services;	√		
7(1)(v)	actuarial services;	√		
7(1)(vi)	internal audit services or special audit services;	√		
7(1)(vii)	any service that the Audit Committee determines;	√		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
7(1)(ix)	any other service that creates conflict of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	√		

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7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		
8	Maintaining a website by the Company	√		
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		
8(2)	The company shall keep the website functional from the date of listing.	√		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
9	Reporting and Compliance of Corporate Governance	√		
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		

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Rupali Life Insurance Co Ltd
Status of compliance of conditions of corporate governance
for the year ended on 31 December 2019

Annexure E

Board Meeting Attendance for the year ended on 31 December 2019 Condition No 1(5)(xxii)

SL No	Name of directors	Designation	No of meeting attended
1	Mr Mahfuzur Rahman	Chairman	7
2	Mrs Razia Sultana	Alternate Director&Vice Chairman	6
3	Mr Abdul Matin	Technical Director	7
4	Mr Abdullah Jamil Matin	Director	7
5	Mrs Ben Afroz	"	7
6	Mrs Mahmuda Mahfuz	"	7
7	Mr Monirul Hasan Khan	"	7
8	Mr Md Alamgir	"	7
9	Engr. Dewan Nuruzzaman	"	7
10	Mr Mohammed Amirul Islam	"	7
11	Mr Mahem Rahman Zim	"	1(Elected on 16 October 2019)
12	Mr Ahsanul Bari, FCMA	Independent Director	7(Re-elected 19th AGM)
13	Mr.Md. Gius Uddin	" "	3(Elected 19th AGM)
14	Mr Md Shamim Khan	" "	4(Retired 19th AGM)
15	Mr Aminur Rahman Khan	Shareholder Director	4 (Retired on 30 July 2019 as per BSEC notification Date on 21 May 2019)
16	Mr Md Shafiqul Islam	" "	4 (Retired on 30 July 2019 as per BSEC notification Date on 21 May 2019)
17	Mrs Sabita Ferdousi	" "	4 (Retired on 30 July 2019 as per BSEC notification Date on 21 May 2019)
18	Mrs Shahnaz Begum	" "	4 (Retired on 30 July 2019 as per BSEC notification Date on 21 May 2019)
19	Mr Toriqul Islam	" "	4 (Retired on 30 July 2019 as per BSEC notification Date on 21 May 2019)
20	Mr Md Golam Kibria	Chief Executive Officer	7



Rupali Life Insurance Co Ltd
Pattern of shareholding as on 31 December 2018
On the basis of shareholding types

Annexure D

SI No	Name of directors	Designation
As per condition No 1(1)		
1	Mr Mahfuzur Rahman	Sponsor Director and Chairman
2	Mrs Razia Sultana	Alternate Director and Vice Chairman
3	Mr Abdul Matin	Alternate Director
4	Mrs Ben Afroz	Sponsor Director
5	Mr Abdullah Jamil Matin	Sponsor Director
6	Mrs Mahmuda Mahfuz	Director
7	Engr. Dewan Nuruzzaman	"
8	Mr Monirul Hasan Khan	"
9	Mr Mohammad Amirul Islam	"
10	Mr Md Alamgir	"
11	Mr Mahem Rahman Zim	"
12	Mr Ahsanul Bari, FCMA	Independent Director
13	Mr.Md. Gius Uddin	" "
14	Mr Md Golam Kibria	Chief Executive Officer
As per condition No 1(5)(xxiii)(b)		
1	Chief Executive Officer Mr Md Golam Kibria	Nil
2	Company Secretary Mr Md. Amirul Islam (Mukit)	Nil
3	Chief Financial Officer Mr Mohammad Shabbir Hossain, FCA	Nil
5	Head of Internal Audit Mr Md Al Emran Hossain Tipu	Nil
As per condition No 1(5)(xxiii)(c)		
	Executives	Nil
1	Mr Md Mozammel Hossain, Assistant Managing Director	Nil
2	Mr Omar Faruque Sohel, SEVP	Nil
As per condition No 1(5)(xxiii)(d)		
	Shareholders who are holding 10% or more shares	Nil

Report of the Board Audit Committee

Pursuant to the Notification No. SEC/CMRRCD/2006-158/207/Admin/80, dated: 03 June 2018 of the Bangladesh Securities and Exchange Commission the Board of Directors of Rupali Life Insurance Company Ltd constituted an Audit Committee comprising 07 (Seven) members including two Independent Directors and one member Secretary who are also members of the Board. The Committee is being constituted as under:

1. Ahsanul Bari, FCMA	Chairman
2. Mr. Mahfuzur Rahman	Member
3. Mrs. Ben Afroz	Member
4. Mohammed Amirul Islam	Member
5. Md. Gius Uddin	Member
6. Md. Golam Kibria	Member
7. Md. Amirul Islam (Mukit)	Member Secretary

Role of Board Audit Committee

Significant roles of Board Audit Committee is:

- ✓ Oversee the financial reporting process
- ✓ Monitor choice of accounting policies and principles.
- ✓ Monitor Internal Control Risk management process.
- ✓ Oversee hiring and performance of external auditors.
- ✓ Review along with the management, the annual financial statements before submission to the board for approval.
- ✓ Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.
- ✓ Review the adequacy of internal audit function.
- ✓ Review statement of significant related party transactions submitted by the management.
- ✓ Review management letters/ letter of internal control weakness issued by the auditors.
- ✓ Review the application of fund raised by the company through IPO/RPO/Right Issue on a quarterly and annually basis.

Summary of Audit Committee Activities during 2019:

- ✓ Reviewed the overall financial and operating activities
- ✓ Reviewed the Financial Statements, Audit Reports and Actuarial Valuation Reports etc
- ✓ Reviewed the Internal Audit Reports and findings of different offices of the Company conducted by the Internal Audit Department and advised to audit team after reviewing of those reports.
- ✓ Ensured the Financial Statements of the Company contained full disclosure and these were prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted in Bangladesh.
- ✓ Examined and reviewed all the regulatory returns like Investment Return, Actuarial Abstracts, Claim Return, Income Tax Return and Annual Return etc.
- ✓ Coordinated with the Internal and External auditors and discussion on their findings.
- ✓ To prepare Audit Plan for 2020 and the committee reviewed its progress report.



Ahsanul Bari, FCMA

Chairman Board Audit Committee

Report of the Nomination & Remuneration Committee

The company has formed a NRC committee as a sub-committee of the Board, has been constituted by 02 (Two) Independent Director and another members of the Board in line with the newly issued Corporate Governance Code. Mr. Md. Gius Uddin who represent in the Board as Independent Director is the Chairman of the Committee. During the year 2 (Two) NRC Meeting was held.

Role of The NRC

The roles and responsibilities of the NRC have been clearly mentioned in the Terms and References (ToR) of the Committee as approved by the Board of Directors of Rupali Life Insurance Company Limited. The Committee discharged its responsibility by holding a meeting and provided the Board it's observation considering current situation and suggest what need to be adopt/insert/amend by the company. In the meeting the committee assist/recommended the Board to determine the qualifications, attributes, experiences etc. of directors and top level executives and determine their remuneration and as well.

Evaluation Criteria Of Directors/top Level Executive Of The Company:

The evaluation/assessment of the Directors and the Top Level Executive of the Company is to be conducted as and when required and to satisfy the requirements of the Corporate Governance Code and as well as company's policy. The following criteria may assist in determining how effective the performances of the Directors/TLE have been:

- i. Leadership & stewardship abilities;
- ii. Contributing to clearly define corporate objectives & plans;
- iii. Communication of expectations & concerns clearly with subordinates;
- iv. Obtain adequate, relevant & timely information from external sources;
- v. Review & approval achievement of strategic and operational plans, objectives, budgets;
- vi. Regular monitoring of corporate results against projections;
- vii. Identify, monitor & mitigate significant corporate risks;
- viii. Assess policies, structures & procedures;
- ix. Direct, monitor & evaluate KMPs, senior officials;
- x. Review management's succession plan;
- xi. Effective meetings;
- xii. Assuring appropriate board size, composition, independence, structure;
- xiii. Clearly defining roles & monitoring activities of committees;
- xiv. Review of corporation's ethical conduct;

Activities of NRC during the Year:

During the year the NRC accomplished the following activities:

- i. Reviews the status of the Board composition along with their qualification, experience, attributes, independence of board members made recommendation thereof;
- ii. Reviewed the top level executives of the company and placed at different levels and determine their selection criteria, remuneration based on performance among others etc.
- iii. Putting recommendation on the draft code of conduct of the Chairperson, other Board members & Chief Executive Officer to Board.
- iv. Reviews the company's human resources policy and recommended on it.
- v. Overseen other issues within the Code of Conduct of the NRC.

Reporting By the NRC to the Board:

The NRC Committee regularly reports on its work to the Board and the report includes a summary of the matters addressed in the meeting. The NRC expressing its view to the Board that the nomination, retirement, re-election & remuneration of directors & top level executives are adequate for presetting true and fair view of the Administration & HR department and also expressed that the internal control of the company is quite well.

Md. Gius Uddin
Chairman N & R Committee

Report of the Shariah Board

I, Mawlana Mufti Kafiluddin Sarkar, being the Chairman of the Shariah Board of Rupali Life Insurance Co. Ltd., do hereby confirm on behalf of the members of the Shariah Board that, in our opinion, the operations of the Company's business for the year 2019 have been conducted in conformity with the Shariah principles.

on behalf of the shariah Board



Mawlana Mufti Kafiluddin Sarkar
Principal, Dhaka Nesaria Kamil Madrashah, Dhaka



AUDITORS' REPORT
&
FINANCIAL STATEMENTS

2019





MANAGING PARTNER:
MD. ASHRAF UDDIN AHMED
LLB, CFC, FCA

PARTNERS:
ENAMUL KABIR, FCA
MD. MOHIUDDIN AHMED, FCA, CFC

Corporate Address : 142/B, Green Road (3rd & 4th Floor)
Dhaka- 1215, Bangladesh.
Registered Address : Rahman Chamber (5th Floor)
12-13, Motijheel Commercial Area, Dhaka, Bangladesh.

Independent Auditor's Report To the Shareholders of "Rupali Life Insurance Company Limited"

Opinion

We have audited the Financial Statements of RupaliLife Insurance Company Limited (the company) which comprise the Statement of Financial Position as at 31stDecember 2019, and the Life Revenue Account, Statement of Changes in Equity and Statement of Cash Flows for the year ended 31st December 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material aspects, the financial position of the company as at 31stDecember 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard (IFRSs), The Companies Act 1994, The Insurance Rules 1958, The Insurance Act 2010, The Securities and Exchange Rule 1987 and other applicable laws and regulations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standard Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgments, were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

01.Investment of Asset Note : 14	
Description of the Risk	Auditor's Approach toward Risk
<p>Life Insurance companies must invest an amount equivalent to its designated liabilities of any specified time period. Rupali Life Insurance Company has reported an amount of Tk.1,485,513,906/- as investment in various sector including Government Treasury Bond.</p> <p>It is important for the company to choose between options in which it can invest available fund. Investment of assets in risky sector may jeopardize the interest of policy holder as well as the company as a whole. Life Insurance Companies operating in Bangladesh must comply with certain guideline regarding investment set forth by regulatory bodies.</p>	<ul style="list-style-type: none"> • We checked the design and operating effectiveness of the process of investment. • We collected the Board approval against investment plan & decision. • We obtain the investment schedule and check the mathematical accuracy. • We send third party confirmation letter to two bank to reconfirm the amount of investment shown against those bank name. • We verified that ,the investment decisions are in line with "Life insurers Asset investment Probidhanmala -2019" IDRA [published 18 November, 2019] • We checked the carry forward balances of each investment account & recalculate the matured bonds & deposits in current period. • We reviewed the requirements for disclosure as per IAS/IFRS or as per IDRA (Insurance Development and Regulatory Authority) in the financial statements.

02.Collection of premium / Premium Income
Note : 21

Earned premium of life insurance company disclosed in the accounts comprises single premium, group premium, first year premium, renewal premium & ceded reinsurance premium. The company reported gross premium received of **Tk.2,376,006,566/-** and Net premium of **Tk.2,371,628,433** after deducting reinsurance premium of **Tk.4,378,133/-** for the period under audit.

Premium income calculation always involve risk of high level because it plays vital role in determining the expense limit that management can allow in one specific period and also in determining the Life Fund. Premium income has widespread impact on overall financial performance. It is well connected with different component of financial statements & involve significant degree of sensitivity.

To ensure the accuracy of reported figure in the financial statements as premium received, we had carried out following audit procedure among others:

- Reviewed the control environment and operating effectiveness recording & recognizing premium income.
- Inspect ledger & Trial balance to make sure that accurate figures are carried forward for the preparation of Financial Statements.
- Critically apply cut-off date to ensure that no transaction of previous or following period is included in calculation of gross/Net premium received.
- Inspect document to confirm that, all premium received are posted in ledger and finally deposited to designated bank accounts.
- Reviewed documents & transactions for the adjustment against reinsurance premium subject to cut off date verification.
- Carried out recalculation to ensure mathematical accuracy.
- Assessed the adequacy and appropriateness of disclosures and verified their link with Insurance Act - 2010, International Financial Reporting standards (IFRS) , International Accounting Standard (IAS) & other relevant regulations.
-

03.Purchase of Fixed Asset
Note : 20

The company reported fixed asset addition during the period amounting **Tk.25,967,910/-** which consist expenditure in Motor vehicle, Land & Building, Office furniture, Air cooler, Office Equipment, Sign Board etc.

Listed companies must follow structured ways in procurement process. It is very important for the management to be in line with those procurement policy. Lack of control and inadequate monitoring may result in fraudulent act and loss of money as well as company reputation.

Our audit focused on the detail procurement policy of Rupali Life Insurance Company Limited and it's implementation. Our audit approach includes :

- Checked the design and operating effectiveness of key controls involved in procurement process.
- Reviewed the requisition for desired items signed and referred by appropriate personnel.
- Inspect documents involved with tender notice, price bidding by nominated suppliers, selection of supplier & placing purchase order.

03. Purchase of Fixed Asset

Note : 20

- Verified that the item was received by the company and the payment was made from bank account.
- In possible cases (not all) verified physical existence of asset. In case of development works for building, we verified the invoice delivered by the supplier for the and to some extent contract documents.
- In case of land, it was land development expense by nature and we checked invoices supplied by contractor involved in development work.
- Confirm posting to specific asset register in case of each fixed asset purchased & checked the policy of setting useful life and depreciation method.
- Assessed the requirement for disclosure required as per international standards & local regulatory bodies.

04. Information Technology System and Control (IT Controls)

The Company's key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being misstated. The Company uses several systems for its overall financial reporting.

All insurance companies are highly dependent on technology due to the significant number of transactions that are processed daily. A significant part of the Company's financial processes is heavily reliant on IT systems with automated processes and controls over the capturing, valuing and recording of transactions. Thus, there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.

Our audit approach relies on automated controls and therefore procedures are designed to test control over IT systems, segregation of duties, interface and system application controls over key financial accounting and reporting systems.

- Test the General IT Controls for design and operating effectiveness for the audit period over the in-scope systems;
- Understand IT application controls covering:
 - user access and roles, segregation of duties; and
 - key interfaces, reports, reconciliations and system processing;
- Test the IT application controls for design and operating effectiveness for the audit period
- Sample testing of key control over IT systems having impact on financial accounting and reporting;
- Assessed the IT system processes for effectiveness of some of the key controls with respect to financial accounting and reporting records by sample testing; and
- Reviewed the report of independent information system auditors which has further confirmed the various system control measures adopted by the Company.

Other information

As per Financial Reporting Council (FRC) notification no: 179/FRC/FRM/Proggapon /2020/2 dated 7th July,2020 ,all public interest entities shall adjust the forfeited amount of employee provident fund in profit and loss account (Life Revenue account in case of the company) as other income within 31st December, 2020. We have collected evidence that, the provident fund committee has made provision against forfeited amount for period covering 2015-2018 in it's unaudited provident fund account for the year ended 31st December, 2018 in this regard. The amount shall adjust as an addition to "other income" in Life Revenue account of the following Financial Statements.

Responsibilities of management and those charged with governance for the financial statement and internal controls

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs, The Companies Act 1994, The Insurance Rules 1958, The Insurance Act 2010, The Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charges with governance are responsible for overseeing the company's financial reporting process.

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial statement or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statement represent the underlying and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and where applicable, related safeguards.

ASHRAF UDDIN & CO.
Chartered Accountants


From the matter communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994, The Insurance Act 1938 (As amended in 2010), The Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;
- c) As per section 62(2) of the Insurance Act 2010, we certify to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related revenue accounts and the statements of comprehensive income of the company;
- d) The information and explanations required by us have been received and found satisfactory;
- e) As per regulation 11 of part 1 of the third schedule of the Insurance Act 1938 as amended, we report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insured abroad.
- f) The company's statement of financial position and statement of comprehensive income and its statement of cash flows dealt with by the report are in agreement with the books of accounts and returns;
- g) The expenditure incurred were for the purpose of the company's business;
- h) The company has complied with relevant laws and regulations pertaining to reserves.

Place : Dhaka
Date : 27/08/2020



Md. Mohiuddin Ahmed FCA, CFC
Engagement Partner
Ashraf Uddin & Co.
Chartered Accountants

Rupali Life Insurance Company Limited**Balance Sheet**

As at 31 December 2019

Particulars	Notes	2019	2018
Share Capital and Liabilities			
Shareholder's capital			
Authorised Capital			
100000000 ordinary shares of Tk. 10 each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid up capital			
28,848,748 ordinary shares of Tk. 10			
each fully paid up in cash	5	288,487,480	288,487,480
Share Premium	6	240,166,080	240,166,080
Revaluation Reserve	7	227,604,538	227,604,538
Balance of funds and accounts			
Life Insurance Fund	8	4,764,370,714	4,503,993,651
Amount due to other persons or bodies			
carrieng on insurance business	9	5,147,162	4,184,729
Liabilities and provisions		234,767,912	187,010,553
Estimated liabilities in respect of outstanding			
claims, whether due or intimated	10	1,567,790	905,065
Sundry Creditors	11	105,542,695	93,607,473
Provisions for corporate tax	12	127,657,427	92,498,015
Total Share Capital and Liabilities		<u>5,760,543,886</u>	<u>5,451,447,031</u>

ASHRAF UDDIN & CO.
Chartered Accountants**Rupali Life Insurance Company Limited****Balance Sheet****As at 31 December 2019**

Particulars	Notes	2019	2018
Property and Assets			
Policy Loan	13	87,003,258	78,788,431
Investment	14	1,485,513,906	1,395,209,943
Outstanding Premium	15	508,869,418	410,382,883
Interest, Dividend and Rent accrued but not due	16	349,393,900	344,724,594
Advance and Deposits	17	287,802,883	255,253,808
Agent Balance	18	190,927,509	170,252,110
Cash and Cash Equivalents	19	2,122,488,161	2,060,478,943
Other Assets			
Fixed Assets (at cost less Accumulated Depr)	20	719,386,293	731,019,193
Stock of stamps, forms and stationery		9,158,558	5,337,126
		5,760,543,886	5,451,447,031

The accounting policies and annexed notes form an integral part of the financial statements.

				
Mohammad Shabbir Hossain FCA Chief Financial Officer	Md. Golam Kibria Chief Executive Officer	Abdullah Jamil Matin Director	Ms Razia Sultana Vice Chairman	Mahfuzur Rahman Chairman

As per annexed report of even date

Date: 27 August 2020
Place: Dhaka

 Md. Mohiuddin Ahmed FCA, CFC
 Engagement Partner
 Ashraf Uddin & Co.
 Chartered Accountants

Rupali Life Insurance Company Ltd

Life Revenue Accounts

For the year ended 31 December 2019

Particulars	Notes	2019	2018
Balance of Life Fund at the beginning of the year		4,503,993,651	4,267,523,041
Premium less reinsurance			
Gross Premium	21.00	2,376,006,566	2,157,763,277
First Year Premium	21.01	860,109,706	850,656,798
Renewal premium	21.02	1,511,055,194	1,301,824,829
Group Insurance Premium	21.03	4,841,666	5,281,650
Less: Reinsurance Premium	21.00	4,378,133	3,389,985
Net Premium		2,371,628,433	2,154,373,292
Interest, Dividend and rents	22.00	250,541,105	249,286,801
Profit / (Loss) on sale of share		-	402,987
Profit on sale of Assets		264,561	
Other Income	23.00	2,837,946	2,782,004
Total		7,129,265,696	6,674,368,125

First year premium, where the maximum premium paying period are:

Single premium		
Two years		
Three years		
Four years		
Five years		
Six years	30,956,352	
Seven years		
Eight years	48,174,394	38,031,353
Nine years		
Ten years	99,585,567	36,380,081
Eleven years		
Twelve years or over(Including throughout life)	681,393,393	776,245,364
	860,109,706	850,656,798

ASHRAF UDDIN & CO.
Chartered Accountants**Rupali Life Insurance Company Ltd**
Life Revenue Accounts
For the year ended 31 December 2019

Particulars	Note	2019	2018
Expenditure			
Claims under policies (Including provision for claims due or intimated) less re insurance	24.00	1,298,110,875	1,158,409,991
By Death		24,832,190	32,986,661
By Maturity		508,964,515	472,045,533
By Survival		495,054,124	410,249,252
By Policy bonus		259,145,412	236,806,554
By Surrender		10,114,634	6,321,991
Expenses of Management		955,037,583	920,372,040
Commission		615,846,683	590,169,772
a) Commission to insurance agents(less reinsurance)		406,003,901	380,400,491
b) Allowance and Commission (other than Commission on sub item (a) above)		209,842,782	209,769,281
		339,190,900	330,202,268
Salaries etc (other than to agents and those contained in the allowances and commission)		131,095,958	135,293,892
Travelling Expenses		4,944,201	4,221,594
Conveyance expenses		48,836,659	56,330,318
Directors' Fee		1,652,000	1,741,000
Audit Fee		1,163,750	179,750
Medical Fee		2,717,812	2,723,957
Insurance Policy Stamps		9,958,375	10,587,670
Advertisement and Publicity		2,774,044	2,084,870
Printing Expenses		3,742,270	3,398,653
Stationery expenses		8,475,667	7,930,192
Legal and professional fee		805,384	651,262
Office Rent		32,222,177	32,834,304
Bank Charges		2,466,963	3,359,748
General Repairs and maintenance		5,932,026	5,846,779
Car Repair and maintenance		8,647,957	7,694,291
Paper and periodicals		213,133	306,120
Telephone, telex, fax, etc		4,175,270	3,852,411
Electricity, gas and WASA		4,800,063	4,676,466
Training and recruitment expenses		1,901,825	2,303,115
Subscription and donation & Others		885,207	623,380
Entertainment		2,234,763	2,200,729
Insurance premium (general)		221,373	264,911
Postage and telegram		1,278,024	1,518,321
Business development expenses		14,057,984	12,223,981

ASHRAF UDDIN & CO.
Chartered Accountants

Rupali Life Insurance Company Ltd
Life Revenue Accounts
For the year ended 31 December 2019

Particulars	Note	2019	2018
Car fuel		16,876,870	15,756,164
Registration Renewal fee		2,481,428	2,355,447
Revenue stamps		1,606,794	2,075,102
Annual general meeting expenses		198,838	198,997
Actuarial fees		661,250	661,250
Group Insurance expenses		488,248	-
Credit Rating fee		170,467	-
Rates & Taxes		18,238,194	3,138,636
Provident Fund (Employer Contribution)		3,265,926	3,168,958
Other Expenses		111,746,524	91,592,443
Depreciation on fixed assets		36,820,371	35,749,669
Dividend		34,618,498	33,287,017
Fair Value Change account		4,232,258	-
Income Tax	12.01	36,075,397	22,555,757
		2,364,894,982	2,170,374,474
Balance of life insurance fund at the end of the year as shown in the balance sheet		4,764,370,714	4,503,993,651
Total		7,129,265,696	6,674,368,125

The accounting policies and annexed notes form an integral part of the financial statements.

				
Mohammad Shabbir Hossain FCA	Md. Golam Kibria	Abdullah Jamil Matin	Ms Razia Sultana	Mahfuzur Rahman
Chief Financial Officer	Chief Executive Officer	Director	Vice Chairman	Chairman

As per annexed report of even date

Date: 27 August 2020
Place: Dhaka


Md. Mohiuddin Ahmed FCA, CFC
Engagement Partner
Ashraf Uddin & Co.
Chartered Accountants

**Rupali Life Insurance Company Limited**
Statement of Cash Flows

For the year ended 31 December 2019

	Notes	Amount in Taka	
		2019	2018
A Cash flow from operating activities	33.00		
Collection from premium	33.01	2,256,844,632	1,904,242,711
Other income received		2,837,946	2,782,004
Payment for claims	33.02	(1,297,448,150)	(1,159,043,523)
Payment for reinsurance, management expenses etc	33.03	(947,881,552)	(885,085,067)
Advance income tax paid	33.04	(34,103,681)	(24,463,539)
Net cash received from operating activities		(19,750,805)	(161,567,414)
B Cash flow from investing activities			
Investment made		(97,908,058)	1,208,892
Amortization of Bond Discount		89,119	-
Acquisition of fixed assets		(25,967,910)	(15,903,503)
Disposal of fixed assets		1,078,100	40,675
Rental Income		1,376,502	1,415,492
Loan paid against policies		(26,481,941)	(22,411,855)
Proceeds from Sale of Share		3,648,843	402,982
Investment in share		(393,918)	-
Loan realized against policies		18,267,114	15,805,043
Other loans and advance realized/(paid)		(2,579,749)	24,920,292
Holding Period Interest on bonds		(338,766)	-
Interest , dividend and received		244,834,063	295,806,842
Net cash used in investing activities		115,623,399	301,284,860
C Cash flow from financing activities			
Cash Dividend Paid		(33,863,376)	(22,191,345)
Net cash received from financing activities		(33,863,376)	(22,191,345)
D Net increase in cash and cash equivalents (A+B+C)		62,009,218	117,526,101
E Cash and cash equivalents at beginning of the period		2,060,478,943	1,942,95,2842
F Cash and cash equivalents at end of the period (D+E)		2,122,488,161	2,060,478,943







Mohammad Shabbir Hossain FCA Md. Golam Kibria Abdullah Jamil Matin Ms Razia Sultana Mahfuzur Rahman
 Chief Financial Officer Chief Executive Officer Director Vice Chairman Chairman

As per annexed report of even date

 Date: 27 August 2020
 Place: Dhaka


 Md. Mohiuddin Ahmed FCA, CFC
 Engagement Partner
 Ashraf Uddin & Co.
 Chartered Accountants

Particulars	2019						2018							
	Share Capital	Share premium	General Reserve	Revaluation Reserve	Fair value change account	Retained Earnings	Total	Share Capital	Share premium	General Reserve	Revaluation Reserve	Fair value change account	Retained Earnings	Total
Equity as on 01/01/2019	288,487,480	240,166,080		227,604,538			756,258,098	277,391,810	240,166,080		227,604,538			745,162,428
Bonus and right share issued during the year							-	11,095,670						11,095,670
Reserve for Assets revaluation							-							
Adjustment of Fair Value Change Account during the year							-							
Equity as on 31/12/2019	288,487,480	240,166,080	-	227,604,538	-		756,258,098	288,487,480	240,166,080	-	227,604,538	-	-	756,258,098

Ms Razia Sultana
Vice Chairman

As per annexed report of even date

Date: 27 August 2020
Place: Dhaka

Md. Mohiuddin Ahmed FCA, CFC
Engagement Partner
Ashraf Uddin & Co.
Chartered Accountants


ASHRAF UDDIN & CO.
Chartered Accountants

Rupali Life Insurance Company Ltd

Statement of Life Insurance Fund

For the year ended 31 December 2019

	Amount in Taka	
	2019	2018
Assets	5,760,543,886	5,451,447,031
Loan on insurers' policies within their surrender value	87,003,258	78,788,431
Investment	1,485,513,906	1,395,209,943
Outstanding premium	508,869,418	410,382,883
Interest, dividends and rents accruing but not due	349,393,900	344,724,594
Agent Balance	190,927,509	170,252,110
Advance and deposits	287,802,883	255,253,808
Cash and cash equivalents	2,122,488,161	2,060,478,943
Fixed assets (at cost less depreciation)	719,386,293	731,019,193
Stock of stamps, forms and stationery	9,158,558	5,337,126
	467,519,612	418,799,818
Liabilities		
Estimated liabilities in respect of outstanding claims whether due or intimated	1,567,790	905,065
Amount due to other persons of bodies carrying on insurance business	5,147,162	4,184,729
Sundry creditors	105,542,695	93,607,471
Assets revaluation reserve	227,604,538	227,604,538
Provision for corporate tax	127,657,427	92,498,015
Gross fund (assets-liabilities)	5,293,024,274	5,032,647,213
Less: shareholders' capital (paid up capital)	288,487,480	288,487,482
	5,004,536,794	4,744,159,731
Less: Share premium	240,166,080	240,166,080
Life insurance fund at the end of the year	4,764,370,714	4,503,993,651

				
Mohammad Shibbir Hossain FCA	Md. Golam Kibria	Abdullah Jamil Matin	Ms Razia Sultana	Mahfuzur Rahman
Chief Financial Officer	Chief Executive Officer	Director	Vice Chairman	Chairman

Date: 27 August 2020
Place: Dhaka


Md. Mohiuddin Ahmed FCA, CFC
Engagement Partner
Ashraf Uddin & Co.
Chartered Accountants

ASHRAF UDDIN & CO.
Chartered Accountants**Rupali Life Insurance Company Ltd**

Form AA (Under Insurance Act 2010, Section 27)

Classified Summary of the Assets in Bangladesh

As at 31 December 2019

Class of Assets	Amount in Taka		
	Book Value	Market Value	Remarks
Loan			
On Insurer's policies within their surrender value	87,003,258	87,003,258	Realizable value
Investment			
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000	At cost
Bangladesh Govt. Treasury Bond	1,256,911,776	1,256,911,776	Book value
Share of Rupali Life Ist Mutual Fund	200,000,000	200,000,000	Book value
Shares listed on stock exchange	20,119,496	13,595,963	Market value
Balance With Broker House	6,167	6,167	Book value
Cash and Bank Balance			
Fixed deposits with bank	901,962,803	901,962,803	Book value
On STD account with banks	806,472,497	806,472,497	Realizable value
Current account with banks	135,495,971	135,495,971	Realizable value
Cash in hand	278,556,890	278,556,890	Realizable value
Other Asset			
Outstanding premium	508,869,418	508,869,418	Realizable value
Agent Balance	190,927,509	190,927,509	Realizable value
Interest, dividends and rents accruing but not due	349,393,900	349,393,900	Realizable value
Advance and deposit	287,802,883	287,802,883	Book value
Fixed assets (at cost less accumulated depreciation)	719,386,293	719,386,293	WDV
Stamps, printing and stationery	9,158,558	9,158,558	At cost
Total	5,767,067,419	5,760,543,886	-


 Mohammad Shibbir Hossain FCA
 Chief Financial Officer


 Md. Golam Kibria
 Chief Executive Officer


 Abdullah Jamil Matin
 Director


 Ms. Razia Sultana
 Vice Chairman


 Mahfuzur Rahman
 Chairman

 Date: 27 August 2020
 Place: Dhaka


 Md. Mohiuddin Ahmed FCA, CFC
 Engagement Partner
 Ashraf Uddin & Co.
 Chartered Accountants

RUPALI LIFE INSURANCE COMPANY LIMITED

Notes to the Accounts, Comprising Significant Accounting Policies and Other Explanatory Information
For the year ended 31 December 2019

1.0 Legal status and nature of business

1.01 Establishment and Status of the Company

Rupali Life Insurance Company Limited (the Company) was incorporated as a public limited company in Bangladesh under the Companies Act 1994 on 28 December 1999 and commenced operation from the same date. The company is a publicly traded company and its ordinary shares are listed in both Dhaka and Chittagong Stock Exchanges.

The registered Head office of the company is located at its own building named Rupali Life Tower, 50 Kakrail, Dhaka-1000, Bangladesh. The business of the company are being carried out through office located all over the country.

1.02 Nature of business

The Company is engaged in life insurance business mainly in individual life and islami individual life insurance business. It also operates in nontraditional micro life insurance under the name, (1) EKOK Bima, (2) SamajikBima, (3) Takaful DPS Bima, (4) Rupali DPS Bima, (5) Rupali KhudraBima, (6) Shariah DPS Bima, (7) Al AmanatBima and (8) SanchayBima (9) Takaful Bima. There were no significant changes in the nature of the principal activities of the company during the year under review.

Most of the products are participating traditional while few products under individual life are non-participating traditional. To enhance the benefit of the plans, accidental and disability riders are also offered.

1.03 Commencement of risks against insurance policy

The company acknowledges risk of the sold policies from the date of the issue of the FPR (First Premium Receipt) for individual life, Islami individual life and Group Schemes. And from the date of the issue of Pass Book for Micro Insurance schemes.

2.00 Basis of presentation and Statement of Compliance

2.01 Statement of Compliance

The financial statements have been prepared on a going concern and accrual basis on historical cost basis and therefore, do not take into consideration of the effect of inflation. The following underlying assumptions, measurement bases, laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the financial statements.

- > The Insurance Act, 2010;
- > The Insurance Rules, 1958;
- > Bangladesh Financial Reporting Act 2015;
- > Provision of the Companies Act, 1994;
- > The Securities and Exchange Rules 1987;
- > Income Tax Ordinance 1984;
- > Listing Regulations of Dhaka and Chittagong Stock Exchange .
- > The International Financial Reporting Standards (IFRSs);
- > Any other applicable legislations in Bangladesh and practice generally followed by the insurance sector.

Compliance with IASs and IFRSs

IAS		Complied/not complied
1	Presentation of Financial statement	Complied
2	Inventories	Complied
7	Statement of cash flows	Complied
8	Accounting Policies, changes in accounting estimates and errors	Complied
10	Events after the reporting period	Complied
12	Income taxes	Complied
16	Property, plants and equipment	Complied
19	Employee benefits	Complied
24	Related party disclosures	Complied
26	Accounting and reporting by retirement benefit plans	Complied
32	Financial instruments: Presentation	Complied
36	Impairment of assets	Complied
38	Intangible assets	Complied
39	Financial Instruments: recognition and measurement	Complied
40	Investments property	Complied
IFRS		Complied/not complied
7	Financial instruments: Disclosures	Complied
8	Operating segments	Complied
9	Financial instruments	Complied
13	Fair value measurement	Complied
15	Revenue from Contracts with Customers	Complied
16	Leases	Complied

2.02 The functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates.

The financial statements are presented in Bangladeshi Taka, which is the company's functional and presentation currency.

2.03 Risk and uncertainties for use of estimates in preparation of financial statements

Preparation of financial statements in conformity with Bangladesh Accounting Standards requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of financial statements and revenues and expense during the period reported. Actual result could differ from estimates. Estimates are used for accounting of certain items such as long term contracts, depreciation and amortization, taxes, classes of accrued expense reserves and contingencies (when arise).

2.04 Reporting Period

The financial statements of the company cover one financial year from January 01 to December 31 of the calendar year and is followed consistently.

2.05 Structure, Components and presentation of the Financial Statements

Being the general purpose financial statements, the financial statements are prepared in line with the requirements on the Insurance Act 2010 and International Financial Reporting Standards (IFRSs) and presented on the basis of IAS-1 "Presentation of Financial Statements". The Financial Statements comprises:

- i) Balance Sheet as at 31 December 2019;
- ii) Life Revenue Accounts for the year ended 31 December 2019;
- iii) Statement of Changes in Equity for the year ended 31 December 2019
- iv) Statement of Cash Flow for the year ended 31 December 2019
- v) Notes to the Accounts, comprising significant accounting policies and other explanatory information for the year ended 31 December 2019.

2.06 Inventories

Inventories shall be valued at lower of cost and net realizable value (NRV). Net realizable value refers to the net amount that a company can expect to realize from its sale of inventory in the ordinary course of business. Net realizable value equals to Fair Value minus cost of sale. Fair value is the price that would be received to sell an asset or paid to transfer liability in an ordinary transaction between market participants at the measurement date. Inventory held by the company are valued as per IAS-2 Inventories.

3.00 Summary of Significant Accounting Policies

The accounting policies adopted in the preparation of these financial statements are consistent with those followed in the preparation of the company's financial statements for the year ended December 31, 2019.

3.01 Revenue recognitions

Revenue is recognized according to the guideline set out in IAS-18 "Revenue" and in compliance with "IFRS-4, Insurance Contract" Revenue from different heads are details below:

Premium Income

First year premium is recognized when premium is received and the relevant policy is issued. Collectible amount of premiums due and outstanding at the end of December 2019 for which grace period has not expired and previous installments have been paid, are recognized as revenue.

Investment Income

Profit from investment is recognized as it accrues and is calculated by using the effective interest rate. Realized portfolio Gain/Loss on investment in shares is recognized as per IFRS 9: Financial Instruments. Capital gain on investment in shares is recognized when it is realized.

Dividend Income

Cash dividend income on investment on Marketable securities recognized on cash basis. Stock dividend does not recognize in the revenue and the number of share received increase total holding of shares effecting decrease in average cost of investment.

3.1.1 Individual life policies

Individual life first year, renewal, and single premiums are recognized once the related policies are issued/renewed against receipt and realization of premium.

However, Provision for outstanding premium for the accounting year is estimated on basis of collection in the following three (3) months taking into consideration the nature and practice in the insurance industry rental income on investment property. Uncollected premium from lapsed policies is not recognized as income until such policies are revived.

3.1.2 Interest and rent

Interest income is recognized on accrual basis unless otherwise stated. Accretion of discount and amortization of premium in respect of debt securities and other fixed income securities is amortized over the remaining period to maturity of such instruments on straight line basis. Realized gains and losses in respect of financial instruments, such as, equity securities, units of mutual fund and corporate bonds listed in the stock exchange are calculated as the difference between the net sales proceeds and their costs using the weighted average method, that is profit or loss on sale of the listed financial instruments are recognized in the Income Statement on cost basis.

Policy loans are allowed to the policy holders to the extent of surrender values of their respective policies provided the policies are in force for not less than two years. Interest on policy loan is accounted on accrual basis subject to the provisions of the Insurance Act/Rules.

Profit or loss on sale of securities/equities is taken to revenue only in the year of sale.

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3.1.3 Provision

A Provision is recognized in the balance sheet date if, as a result of past events, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.1.4 Premium deposit

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as at 31 December 2019.

3.1.5 Re-insurance

The Company had reinsurance arrangement with SCOR Global Life-SE, Singapore upto 30 June 2019 thereafter the new arrangement made with Barents Reinsurance S.A. Luxembourg. The net retention of the company is Tk. 3 lac per policy for individual life and

for Group life per person of risk. Reinsurance premium is recorded as expense evenly throughout the period of the reinsurance contract and set off against the premium income of respective year. The claim recoveries arising out of reinsurance contracts are set off against the claims expenses of respective year.

3.1.6 Claims costs

Claims cost consists of the policy benefit amount and claim settlement costs, where applicable. Death and rider claims are accounted for on receipt of intimation. Annuity benefits and Maturity benefits are accounted when due. Surrenders are accounted for on the receipt of consent from the insured to the quote prescribed in the policy deed provided by the company. Maturity claims also include amounts payable on lapsed policies which are accounted for on the date of maturity of policies. Re-insurance claims receivable are accounted for in the period in which claims are settled.

3.1.7 Investments

Investments are stated in the financial statements at their fair value in line with the IFRS - 9. Interest on investment is calculated on accrual basis. Shortfall in the market value on the balance sheet date over the book value is charged in the Fair Value Change account as per IDRA circular # LIFE 4/2012 of 11 June 2012.

3.1.8 Fixed Assets

(a) Tangible Assets Recognition

The company recognised the cost of an item of property, plant and equipment as an asset when the probable future economic benefits associated with the item will flow to the entity and the cost of the item is measureable reliably. Normal replacement cost due to wear and tear of the assets have been recognised as revenue expenditure. Capital Works in Progress (CWIP) is stated at cost less impairment, if any and consist of expenditure incurred and advances made in respect of fixed assets in the course of their acquisition, erection, construction and installation. The assets are transferred to relevant category of fixed asset when they are available for use.

Measurement

All fixed assets are measured at cost and disclosed deducting accumulated depreciation as per "IAS-16 :Property, Plant and Equipment". The cost of acquisition comprises its purchase price including duties and taxes (if any) and other direct cost to bring the asset in operation.

Depreciation on fixed assets

Depreciation on fixed assets except on land has been calculated on reducing balance method at varying rates depending on the class and their estimated useful life as stated below. Method and rate of providing depreciation are consistently applied in relation to the previous year. Depreciation is charged for the whole year on additions when the related assets are put into use and no depreciation has been charged on the assets sold in the year under audit.

Particulars	Rate (%)
Building	5%
Furniture and fixtures	15%
Signboard	10%
Motor vehicle	20%

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Particulars	Rate (%)
Air cooler	20%
Office equipment	15%
Photocopying machine	15%
Electric equipment	15%
Accounting Software	20%
Generator	20%
Multimedia projector	15%
Interior Decoration	10%
Fire Hydrant System	10%
CCTV	30%
Lift	10%
Electric Fittings	15%
Computer Networking	30%

The gain or loss arising on the disposal or retirement of an asset is determined on the difference between the sale proceeds and the carrying amount of the assets and recognizes in the life Revenue Account.

Impairment

As Per "IAS- 36: Impairment of Assets" the carrying amounts of the company's non-current assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is an indication of impairment. Considering the present conditions of the assets, management concludes that there is no such indications exist.

(b) Intangible Assets:

Intangible assets(computer software) are recorded at historical cost less accumulated amortization as per IAS 38: Intangible Assets. It is amortized at reducing balance method @ 20%

3.1.9 Taxation

Income tax on earnings for the year comprises current and deferred tax as prescribed by IAS-12 Income tax and is based on Income Tax Ordinance 1984. It is recognized in the revenue account as tax expense.

Corporate tax has been finalized up to accounting year 2011 (assessment year 2012-13), accounting year 2012 (assessment year 2013-14), accounting year 2013 (assessment year 2014-15), Accounting year 2014 (assessment year 2015-16). Accounting year 2015 (assessment year-2016-2017) & accounting year 2016 (assessment year-2017-2018. assessment is under process.

Current Tax

Current tax is the expected tax payable on taxable surplus for the year, based on tax rate applicable at the reporting date which includes adjustment for tax payable in previous years. Current tax for current year and previous years is recognized as a liability (or asset) to the extent that it is unpaid (or refundable).

Provision for income tax has been made at best estimate considering the 4th schedule of income tax ordinance 1984.

Deferred tax

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses and credits can be utilized.

There being no such significant difference in the basis of calculation of depreciation etc. between income tax ordinance 1984 and the financial statements no provision has been made in this regard.

3.02 Stock of stamp, printing and stationery

Stationery, stamps and printed materials have been valued at cost and such valuation has been certified by the management.

3.03 Individual life business

Insurance underwriting risk is the risk that the Company will suffer losses due to economic situation or the rate of occurrence of an incident contrary to the forecast made at the time of setting up of the premium rate.

The underwriting risk arises from death and sometimes due to permanent disability and critical illness.

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The Company may get exposed to poor risk due to unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims or poor persistency. The Company may also face the risk of poor investment return, inflation of business expenses and liquidity issues on monies invested in the fund. The Company faces the risk of under pricing particularly due to nature of long-term contract. In addition to this, due to poor persistency, the Company would be unable to recover expenses of policy acquisition. The Company manages these risks through its underwriting, reinsurance, claims handling policy and other related control mechanisms. The Company has a well defined policy and avoids selling policies to high risk individuals. Underwriting procedures have been enhanced and rules have been structured to enable the Company to strike a balance between mitigating risk, ensuring control and providing better service. This puts a check on anti-selection.

The Company seeks to reduce its risk exposure by reinsuring certain levels of risk with renowned re-insurance Barents Reinsurance S.A Luxembourg.

The Company provides quality service to the policyholders and checks to minimize miss-selling and avoid poor persistency. A regular monitoring of lapsation rate is conducted. The Company has procedures in place to ensure avoidance of payment of fraudulent claim. The Claim Committee reviews all sum assured and early claims for verification and detailed investigation of all doubtful and early claims are conducted. The Company maintains adequate liquidity to cater for potentially sudden and high cash requirement.

3.04 Group life

The major risk underwritten by the company is death which depends on mortality. Other risks underwritten include disability and major disease.

Risk increases as a result of catastrophic events, business procurement without following underwriting guidelines business procurement at low premium rate due to tough market competition and fraudulent claims. Non-receipt of premium in due time is an additional factor.

The company manages these risk through proper underwriting, reinsurance, effective claims handling and other claim control mechanism. The company also avoids underwriting group business with employees exposed to hazardous profession. Pricing is done in line with actuarial guideline, experience and the mortality exposure the concerned group faces. Moreover, premium rates of existing groups are also reviewed from time to time on the basis of claim experience. Reinsurance arrangements are made by the company with renowned re-insurer to limit the risk at affordable level. Beside, the company avoids payment of fraudulent claims through claim investigation. Strict monitoring is in place to keep the outstanding balances of premium at a minimum.

3.05 Liquidity risk

Liquidity risk is the risk that the company will be unable to meet its funding requirements. To guard against the risk the company has diversified funding sources and assets are managed with liquidity in mind, maintaining healthy balance of cash and cash equivalent and readily market securities.

3.06 Interest rate risk

The Company invests in securities and has deposits that are subject to interest rate risk. Interest rate risk to the Company is the risk of changes in market. Interest rate reducing the overall returns on its interest basis securities. The Company limits interest risk by monitoring changes in interest rates in the money market and by diversifying into various institutions (issuers' of securities).

3.07 Market risk (investment pattern)

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether these changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The Company is exposed to market risk with respect to its investment.

The Company continues to adopt a prudent policy in respect of investments. The fund of the Company has been invested as per provision of the Insurance Act. The investments are mainly in Govt. securities, Fixed Deposits Receipts (FDR's) with various commercial banks and financial institutions having acceptable performance parameters and ratings and equity shares in listed companies having good and positive fundamental and technical attributes.

The Company also limits market risk maintaining a diversified profile and by continuous monitoring of developments in Govt. securities (bonds) equity and term finance certificates markets. In addition, the Company actively monitors the key factors that affect the underlying value of these securities.

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3.08 Reinsurance risk

The Company seeks to reduce its risk exposure by reinsuring certain levels of risk with re-insurer. Re-insurer ceded does not relieve the Company from its obligation to policyholders and as a result, the Company also remains liable for the portion of outstanding claims reinsured to the extent that re-insurer does not meet the obligations ultimately under the reinsurance agreements.

In order to minimize the risk, the Company has obtained reinsurances cover from a renowned re-insurer, Barents Reinsurance S.A Luxembourg with proven sound financial health.

3.09 Credit risk

Credit risk is the risk, which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. Major credit risk is in bank balance investments. The management monitors exposure to credit risk through regular review of credit exposure and assessing credit worthiness of counter parties.

3.10 Commission

Commission to insurance agents (less that on reinsurance) represents first year commission and renewal commission. Allowances and commission (other than commission to insurance agents less that on reinsurances) represent field officers salary and allowances including bonuses

3.11 Cash Flow Statement

Cash Flows Statement is prepared in accordance with IAS-7 and Cash Flows from operating activities has been presented under direct and indirect method as outlined in the securities and Exchange Rules 1987. For the purpose of cash flow statement, cash and cash equivalents include the following:

- Cash at bank in Current and SND/STD accounts;
- Term deposits (FDRs) with commercial banks; and
- Cash in hand.

3.12 Comparative information

Relevant comparative information has been disclosed in respect of the year for all numerical information in the financial statements.

3.13 Responsibility for preparation of Financial Statements

The Board of Directors is responsible for the preparation of financial statements under section 183 of the Companies Act 1994 and as per provisions of "The Frame work for the preparation and presentation Financial Statements" issued by the International Accounting Standard Board (IASB) as adopted by the Institute of the Chartered Accountants of Bangladesh (ICAB).

3.14 Employee benefit scheme

The Company, through the trustees has been maintaining a recognized contributory provident fund for all its eligible permanent employees.

3.15 Related party transaction

The Company has no related party transactions as described in IAS 24 with any person who can exercise significant influence in making financial and operating decision.

3.16 Post balance sheet event

As per IAS-10: There was no adjusting event after reporting period of such importance.

3.17 Accounting policies, changes in accounting estimates and errors:

3.17.01 Measurement for depreciation of fixed asset:

The company used to follow the reducing balance method for allocating the economic benefit coming into the company from an asset over its estimated useful life. So far, the company calculated depreciation in Pro-Rata basis. But from now on, the company decided to charge a full year depreciation in the year of acquisition and nothing in the year of disposal. Due to this changes in accounting estimate, prospective effects on Financial Statements has been presented in line with IAS-8 Accounting policies, changes in accounting estimates and errors.

3.17.02 Operating Segments:

All entities shall disclose information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environment in which it operates. As per IFRS-8 Operating Segments, an operating segments is a component of an entity;

- i. that engaged in business, earns revenue & incur expenses;
- ii. economic results and performance evaluated by chief operating decision maker on regular basis and;
- iii. for which discrete financial information is available.

In line with clause 3 (three) of IFRS-8 Operating Segment, the company is not required to apply this IFRS as it has no such segmented operation that comply with the requirements of IFRS 8.

3.17.03 Financial Instruments

At initial recognition as per IFRS-9 Financial Instrument, an entity shall measure a financial asset or financial liability as its fair value plus or minus (in the case of a financial asset or a financial liability not at fair value through profit or loss) the transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

After initial recognition (subsequent measurement) an entity shall measure a financial asset or financial liability in either of the following subject to specific circumstance specified in the standard (sec 4.1.1- 4.1.5) & (4.2.1-4.2.2):

- i. amortized cost;
- ii. fair value through other comprehensive income;
- iii. fair value through profit or loss.

The entity shall recognize loss allowance or Expected Credit Loss (impairment requirement). At each reporting date the entity account for the impairment of financial assets or financial liability in the following manner:

- I. an amount equal to the lifetime expected credit loss (if the credit risk of the instrument has increased significantly since initial recognition)
- II. an amount equal to the 12 (twelve) month expected credit loss (if the credit risk of the instrument has not increased significantly since initial recognition)

3.17.04 Revenue from Contracts with Customers:

An entity shall recognize revenue to depict the transfer of promise goods or service to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods and services. As per IFRS-15 Revenue from Contracts with Customers an entity shall account a contract with a customer under the scope of this standard subject to the following criteria has been meet:

- a) the parties to the contract have approve the contract and committed to perform their respective obligation;
- b) the entity can identify each party's rights regarding the goods or services to be transferred;
- c) identification of payment terms for goods and services;
- d) existence of commercial substance;
- e) probability of collection of the consideration to which the entity is entitled with (for the exchange of goods or services).

Premium (considered as revenue for the company) collection and recognition meets all the above requirements of IFRS-15 Revenue from Contracts with Customers is considered as complied.

3.17.05 Leases:

An entity shall assess a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In line with IFRS-16 Leases, an entity shall determine the lease term as the non-cancellable period of a lease together with both:

- I. Period covered by the option to extend the lease and;
- II. Period covered by the option to terminate the lease.

Initial measurement, right of use asset shall be measured at cost and subsequently either by fair value or follow revaluation model.

The company does not hold any such right of use of asset for non-cancellable period of time in exchange for any consideration.

4.00 General

The previous year's figures have been regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current financial statements and are to be read in relation to the amounts land other disclosures relating to the current year.

Amounts presented have been rounded to the nearest Taka.

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5.00 Share capital

	Amount in taka	
	2019	2018
Authorized : 100,000,000 ordinary shares of Tk 10 each	1,000,000,000	1,000,000,000
Issued, subscribed and paid up	288,487,480	288,487,480
75,00,000 ordinary shares of Tk 10 each fully paid up in cash	75,000,000	75,000,000
7,50,000 ordinary shares of Tk 10 each as stock dividend in 2009	7,500,000	7,500,000
11,55,000 ordinary shares of Tk 10 each as stock dividend in 2010	11,550,000	11,550,000
13,16,700 ordinary shares of Tk 10 each as stock dividend in 2011	13,167,000	13,167,000
12,86,604 ordinary shares of Tk 10 each as stock dividend in 2012	12,866,040	12,866,040
1,20,08,304 ordinary shares of Tk 10 each as right share in 2013	120,083,040	120,083,040
12,00,830 ordinary shares of Tk 10 each as stock dividend in 2013	12,008,300	12,008,300
25,21,743 ordinary shares of Tk 10 each as stock dividend in 2014	25,217,430	25,217,430
11,09,567 ordinary shares of Tk 10 each as stock dividend in 2017	11,095,670	11,095,670

5.01 Distribution schedule of paid-up capital

Category of shareholders	No. of Shareholders	No. of Shares	Percentage of Shareholding
All Investors A/C	9	1,834	0.006%
Company Shareholders	159	3,166,253	10.975%
Company (Foreign)	-	-	-
General Public	4181	16,351,239	56.679%
NRB (Non-Resident Bangladeshi)	34	76,335	0.265%
Sponsor/Director	12	9,253,087	32.075%
Total	4,395	28,848,748	100.00%

Shareholding Range	No. of Shareholders	No. of Shares	Percentage of Shareholding
0000000001-0000000499	1,697	220,403	0.764%
0000000500-0000005000	2,103	3,790,413	13.139%
0000005001-0000010000	270	2,034,918	7.054%
0000010001-0000020000	165	2,416,832	8.378%
0000020001-0000030000	57	1,399,616	4.852%
0000030001-0000040000	19	689,598	2.390%
0000040001-0000050000	21	955,652	3.313%
0000050001-0000100000	27	2,033,670	7.049%
0000100001-0001000000	33	11,452,832	39.700%
0001000001-1000000000	3	3,854,814	13.362%
Total	4,395	28,848,748	100.00%

6.00 Share Premium
240,166,080 **240,166,080**

This amount arises from the issue of right shares no. 1,20,08,304 for Tk. 30 each including Tk-20 as premium. The right share issued at 1:1. The subscription was completed in May 2014.



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Amount in taka	
2019	2018

7.00 Revaluation Reserve

227,604,538	227,604,538
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The Company in the 113th Board of Directors Meeting held on 27 November 2010 decided to revalue its 27.37 decimals of land situated at Dhaka, Khulna and Sandwip and appointed Trust inspection services Ltd., a professional inspection and surveying company for conducting revaluation. Total cost of the land was Tk. 102,170,462 and revalued price was ascertained at Tk. 329,775,000. After revaluation excess value of Tk. 227,604,538 was accounted for as assets revaluation reserve.

8.00 Life insurance fund

Balance as on 1 January 2019
Surplus in Life Revenue account during the year
Balance as on 31 December 2019

4,503,993,651	4,267,523,041
260,377,063	236,470,610
4,764,370,714	4,503,993,651

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9.00 Amount due to other persons or bodies carrying on insurance business

Amount in Taka	
2019	2018
Balance as on 1 January 2019	4,184,729
Add: Premium for the year	2,627,677
	4,378,133
	3,389,985
	8,562,862
Less : paid during the year	6,017,662
	3,415,700
Balance as on 31 December 2019	1,832,933
	5,147,162
	4,184,729

10.00 Estimated liabilities in respect of outstanding claims whether due or intimated

Death claim	50,123	905,065
Maturity Claim	247,082	-
Survival Benefit	1,180,380	-
Surrender Value	16,377	-
Policy Bonus	73,828	-
	1,567,790	905,065

11.00 Sundry creditors

Commission (Note-11.01)	27,426,110	30,778,714
Auditors' fees (Note-11.02)	1,210,000	406,000
Office rent	2,909,262	2,098,432
Licence fees (Note-11.03)	10,937,351	9,507,117
Security money (Note-11.04)	997,780	997,780
Employees provident fund (Note-11.05)	185,419	1,266,758
IPO subscription refundable (Note-11.06)	1,422,959	1,422,959
Office Expenses	28,699	203,974
Un-Claimed Dividend (Note-11.07)	1,530,245	775,123
Other creditors	311,94,776	34,483,381
Salaries payable (Dev)	11,000	
Registration Renewal Fee	2,157,763	
Actuary Fee payable	661,250	
Income tax payable on salary	837,006	120,403
TDS payable on bills	834,280	3,867,393
TDS payable on office rent	403,525	93,910
TDS payable on commission	17,196,378	2,154,510
TDS payable on maturity claim	4,021,423	4,693,486
TDS payable on Directors Fee	30,400	105,600
VAT payable on audit fee	181,500	-
VDS payable on bills	429,339	178,459
VDS payable for office rent	880,530	295,074
VDS payable on Directors fee	30,400	158,400
Deposit against SB	25,300	
	105,542,695	93,607,473

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11.01 Commission	27,426,110	30,778,714
The above amount is payable against renewal commission bill on outstanding premium, which has been paid subsequently.		
11.02 Auditors' fees		
Balance as on 1 January 2019	406,000	393,000
Add: Provision for the year	1,210,000	406,000
	1,616,000	799,000
Less : paid during the year	406,000	393,000
Balance as on 31 December 2019	1,210,000	406,000
11.03 Licence fee		
Agents' licence fee	7,252,038	6,547,842
Certificate fee	3,685,313	2,959,275
	10,937,351	9,507,117
This represents amounts received from various development staff for agent's licenses fees which were under process and deposited gradually to the IDRA. Agents licence fees payable Tk 7,252,038/- and certificate fees payable Tk.3,685,313/- as disclosed under "sundry creditors" are in line with the provision of section 58 & 59 of the Insurance Act 2010.		
11.04 Security money		
Balance as on 1 January 2019	997,780	982,780
Add: Received during the year	-	15,000
	997,780	997,780
Less: Adjusted during the year	-	-
Balance as on 31 December 2019	997,780	997,780
11.05 Employees provident fund		
Balance as on 1 January 2019	1,266,758	1,667,219
Add: Received during the year	7,508,745	6,497,278
	8,775,503	8,164,497
Less: Adjusted during the year	8,590,084	6,897,739
Balance as on 31 December 2019	185,419	1,266,758
11.06 IPO subscription refundable	1,422,959	1,422,959
	-	-
	1,422,959	1,422,959
11.07 Un-Claimed Dividend		
Balance as on 1 January 2019	775,123	625,537
Add: Dividend declared during the year	34,618,498	33,287,017
	35,393,621	33,912,554
Less: Paid during the year	33,863,376	33,137,431
Balance as on 31 December 2019	1,530,245	775,123
This represents dividend warrant issued in time, which were not cashed within 31st December, 2019		

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12.00 Provision for Corporate Tax

Balance as on 1 January 2019	92,498,015	107,732,960
Add: Provision for the year	35,159,412	22,555,757
	127,657,427	130,288,717
Less: Adjusted during the year	-	37,790,702
Balance as on 31 December 2019	127,657,427	92,498,015

This is aros as folows

Income year	Assessment year	2019	2018
2014	2015-2016	(13,290,702)	(13,290,702)
2015	2016-2017	35,000,000	35,000,000
2016	2017-2018	35,000,000	35,000,000
2017	2018-2019	13,232,960	13,232,960
2018	2019-2020	22,555,757	22,555,757
2019	2020-2021	35,159,412	-
		127,657,427	92,498,015

12.01 Income Tax

Tax paid on final settlement of assessment -year 2014	915,985	
Provision for the year	35,159,412	
	36,075,397	22,555,757

13.00 Policy loan

On Insurers' policies within their surrender value		
Balance as on 1 January 2019	78,788,431	72,181,619
Paid during the year	26,481,941	22,411,855
	105,270,372	94,593,474
Realized during the year	18,267,114	15,805,043
Balance as on 31 December 2019	87,003,258	78,788,431

The above balance represents loan paid to policy holders within the surrender value of the respective policies as per provision of the Insurance Act 2010.

14.00 Investment

Statutory deposit with BD Bank (Note-14.01)	15,000,000	15,000,000
Government Treasury Bond (Note-14.01)	1,256,911,776	1,159,000,000
Investment in Shares (Note-14.02)	13,595,963	21,200,058
Balance With Broker House	6,167	9,885
Rupali Life 1st Mutual Fund Unit (Note-14.03)	200,000,000	200,000,000
	1,485,513,906	1,395,209,943

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10 years 8.75% government treasury bond	-	50,000,000
10 years 8.77 government treasury bond	20,000,000	20,000,000
10 year 9.50% government treasury bond	10,000,000	10,000,000
10 year 8.75% government treasury bond	-	35,000,000
10 year 8.85% government treasury bond	10,000,000	10,000,000
10 year 9.53% government treasury bond	10,000,000	10,000,000
10 year 9.53% government treasury bond	20,000,000	20,000,000
10 year 9.55% government treasury bond	30,000,000	30,000,000
10 year 11.75% government treasury bond	20,000,000	20,000,000
10 year 11.90% government treasury bond	30,000,000	30,000,000
15 year 11.47% government treasury bond	15,000,000	15,000,000
15 year 10.06% government treasury bond	30,000,000	30,000,000
10 year 8.75 government treasury bond	-	30,000,000
10 year 8.75 government treasury bond	11,000,000	11,000,000
10 year 8.82% government treasury bond	10,000,000	10,000,000
10 year 9.45% government treasury bond	10,000,000	10,000,000
10 year 9.45% government treasury bond	25,000,000	25,000,000
10 year 8.49% government treasury bond	-	30,000,000
10 year 8.77% government treasury bond	50,000,000	50,000,000
10 year 8.79% government treasury bond	30,000,000	30,000,000
10 year 9.53% government treasury bond	25,000,000	25,000,000
10 year 9.45% government treasury bond	10,000,000	10,000,000
10 year 9.55% government treasury bond	10,000,000	10,000,000
10 year 9.55% government treasury bond	10,000,000	10,000,000
10 year 11.25% government treasury bond	15,000,000	15,000,000
10 year 11.50% government treasury bond	15,000,000	15,000,000
15 year 11.75% government treasury bond	40,000,000	40,000,000
10 year 11.65% government treasury bond	40,000,000	40,000,000
10 year 11.75% government treasury bond	20,000,000	20,000,000
10 year 11.80% government treasury bond	20,000,000	20,000,000
10 year 11.90% government treasury bond	20,000,000	20,000,000
5 year 11.72% government treasury bond	-	-
20 year 12.48% government treasury bond	11,000,000	11,000,000
10 year 12.10% government treasury bond	25,000,000	25,000,000
10 year 12.10% government treasury bond	20,000,000	20,000,000
15 year 12.40% government treasury bond	20,000,000	20,000,000
10 year 12.22% government treasury bond	30,000,000	30,000,000
10 year 12.16% government treasury bond	30,000,000	30,000,000
20 year 12.14% government treasury bond	130,000,000	130,000,000
20 year 12.10% government treasury bond	10,000,000	10,000,000
10 year 10.72% government treasury bond	35,000,000	35,000,000
10 year 7.59% government treasury bond	50,000,000	50,000,000
20 year 8.24% government treasury bond	13,700,000	13,700,000
15 year 8.44% government treasury bond	16,900,000	16,900,000

ASHRAF UDDIN & CO.
Chartered Accountants

15 year 7.94% government treasury bond	15,000,000	15,000,000
20 year 8.70% government treasury bond	15,000,000	15,000,000
20 year 8.70% government treasury bond	10,000,000	10,000,000
20 year 8.70% government treasury bond	4,000,000	4,000,000
10 year 6.77% government treasury bond	7,400,000	7,400,000
15 year 7.79% government treasury bond	10,000,000	10,000,000
10 year 7.15% government treasury bond	10,000,000	10,000,000
20 year 8.24% government treasury bond	10,000,000	10,000,000
05 year 8.97% government treasury bond	120,000,000	
10 year 7.15% government treasury bond	19,454,088	
20 year 8.70% government treasury bond	13,925,290	
20 year 8.70% government treasury bond	18,874,720	
20 year 8.24% government treasury bond	6,486,000	
20 year 8.24% government treasury bond	6,914,994	
20 year 8.24% government treasury bond	12,972,076	
20 year 9.29% government treasury bond	25,953,552	
20 year 9.29% government treasury bond	18,331,056	
	1,271,911,776	1,174,000,000

This represents investment made in Bangladesh Government Treasury Bond (BGTB) as per provision of section 41 of the Insurance Act, 2010.



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14.02 Investment in shares

Name of Securities	No.of Share	Book Value 2019	Market Value 2019	Book Value 2018
IBP				100,733
INTERNATIONAL LEASING				27,200
INTRACO				150,080
KTL				560,117
MLDYEING				125,542
PROVATI INSURANCE LTD.				103,800
SILVAPHL				276,739
SKTRIMS				256,733
SSSTEEL	3,710	9,275	83,475	-
VFSTDL				447,430
APPOLLO ISPAT COMPLEX	36,771	294,168	143,407	294,168
BEXIMCO PHARMA	10,000	776,000	694,000	776,000
DESCO	23,022	930,089	851,814	930,089
HEIDELBERG CEMENT	4,500	1,500,300	741,600	1,500,300
ICB	6,299	677,508	483,763	677,504
LAFARGE SURMA CEMENT	22,900	996,150	769,440	996,150
PREMIER BANK	11,895	155,301	148,687	-
GENEXIL	2,617	26,170	17,638	-
UNION CAPITAL	1,050,679	12,408,023	6,619,278	12,408,023
CDBL	571,182	1,569,450	1,569,450	1,569,450
RINGSHINE	103,746	666,822	1,068,583	-
SEAPEARL	3,916	37,300	161,731	-
SILCOPHL	8,023	72,940	243,097	-
SALVO CHEMICAL				-
Total		20,119,496	13,595,963	21,200,058

Investments are stated in the financial statements at their fair value as per IFRS-9.
Reduction in the cost price is charged in Fair Value Change Account as per IDRA Guideline 04/2012 Dated 11 June 2012.

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		Amount in Taka	
		2019	2018
14.03 Rupali Life 1st mutual Fund			
Prime Finance Asset Management Company Ltd.		200,000,000	200,000,000
Rupali life 1st mutual fund is open ended mutual fund consisting of Tk. 50 Crore. Rupali Life is a promoter of this fund and invested amount of Tk. 20 Crore as full subscription. In 2019 the fund earned Tk.90,00,000/-. This is managing by Prime Finance Asset Management Co Ltd. Fund size Tk.32.90 Crore approx.			
15.00 Outstanding premium		508,869,418	410,382,883
The above amount has been provisioned against premium due on 31 December 2019			
16.00 Interest, dividend and rent accrued but not due			
Interest on fixed deposit in bank (Note-16.01)	303,085,127	298,516,295	
Interest on Government treasury bond (Note-16.02)	45,970,007	46,208,299	
Holding period interest on BGTB	338,766		
	349,393,900	344,724,594	
16.01 Interest on fixed deposit in bank			
Balance as on 1st January 2019	298,516,295	255,109,234	
Add: Provision for the year	80,153,334	86,525,476	
	378,669,629	341,634,710	
Less: Adjusted during the year	75,584,502	43,118,415	
Balance as on 31 December 2019	303,085,127	298,516,295	
16.02 Interest on Government Treasury Bond			
Balance as on 1st January 2019	46,208,299	43,836,420	
Add: Provision for the year	30,827,258	34,041,571	
	77,035,557	77,877,991	
Less: Adjusted during the year	31,065,550	31,669,692	
Balance as on 31 December 2019	45,970,007	46,208,299	
17.00 Advances and deposits			
Loans and advances on Vehicales (Note-17.01)	1,692,134	1,593,135	
Advance office rent (Note-17.02)	36,818,481	38,063,715	
Advance corporate tax (Note-17.03)	142,041,081	108,858,692	
Advance against floor purchase (Note-17.04)	67,111,840	64,611,840	
Advance against salary	2,609,615	4,577,444	
Advance for Rupali Life Hospital (Note 17.05)	37,260,000	37,260,000	
Advance Electric Equipment	-	19,250	
Advance against Printing	269,732	269,732	
	287,802,883	255,253,808	
17.01 Loans and advances on Vehicles			
Motor cycle loan	1,169,524	1,070,525	
Bicycle loan	489,610	489,610	
Mobile phone loan	33,000	33,000	
	1,692,134	1,593,135	


ASHRAF UDDIN & CO.
Chartered Accountants
17.02 Advance office rent

Balance as on 1st January 2019	38,063,715	38,593,818
Add: Paid during the year	7,603,308	8,359,681
	<u>45,667,023</u>	<u>46,953,499</u>
Less: Adjusted during the year	8,848,542	8,889,784
Balance as on 31 December 2019	<u>36,818,481</u>	<u>38,063,715</u>

17.03 Advance Corporate tax

Balance as on 1st January 2019	108,858,692	122,185,855
Add: Paid during the year	33,187,696	24,463,539
	<u>142,046,388</u>	<u>146,649,394</u>
Less: Adjusted during the year	5,307	37,790,702
Balance as on 31 December 2019	<u>142,041,081</u>	<u>108,858,692</u>

17.04 Advance against floor purchase

Balance as on 1st January 2019	64,611,840	63,011,840
Add: Paid during the year	2,500,000	2,000,000
	<u>67,111,840</u>	<u>65,011,840</u>
Less: Adjusted during the year	-	400,000
Balance as on 31 December 2019	<u>67,111,840</u>	<u>64,611,840</u>

The company has purchased a real estate property from RM Housing Development Ltd, Comilla on installment payment basis. Which is under Construction. The floors measuring a total area of 10,985.6 sq ft. Total consideration for the property is Tk.7,31,56,400/- except utility.

17.05 Advance for Rupali Life Hospital

Balance as on 1st January 2019	37,260,000	9,229,000
Add: Paid during the year	-	28,031,000
	<u>37,260,000</u>	<u>37,260,000</u>
Less: Adjusted during the year	-	-
Balance as on 31 December 2019	<u>37,260,000</u>	<u>37,260,000</u>

18.00 Agent Balance

Balance as on 1st January 2019	170,252,110
Add: Paid during the year	56,056,982
	<u>226,309,092</u>
Less: Adjusted during the year	35,381,583
Balance as on 31 December 2019	<u>190,927,509</u>

Aging of Agent balance

Particulars	2019	2018	2017	2016	Total
Agent Balance	127,284,316	58,156,321	4,268,976	121,7896	190,927,509

19.00 Cash and Cash Equivalents

Fixed deposits in banks and NBFIs (Note-19.01)	901,962,803	767,174,637
STD account with bank	806,472,497	1,152,900,491
Current account with bank	135,495,971	58,300,252
Cash in hand	278,556,890	82,103,563
	<u>2,122,488,161</u>	<u>2,060,478,943</u>

19.01 Fixed deposit with banks and NBFIs
a) Banks

	Amount in Taka	
	2019	2018
Exim Bank Ltd, Rajuk Ave Br, Dhaka	146,505,842	146,505,842
Exim Bank Ltd, Sandwip Branch	28,500,000	28,500,000
Premier Bank Ltd, Banani Branch	20,000,000	20,000,000
NRB Global Bank Ltd, Motijheel Branch	-	55,000,000
NRB Global Bank Ltd, Gulshan Branch	99,890,000	
Jamuna Bank Ltd, Dilkusha Branch	10,000,000	10,000,000
First Security Islami Bank Ltd, Bangshal Branch	30,000,000	40,000,000
First Security Islami Bank Ltd, Dilkusha Branch	25,000,000	25,000,000
First Security Islami Bank Ltd, Rayer bazar Branch	15,000,000	
First Security Islami Bank Ltd, Kakrail Branch	10,000,000	10,672,500
Mercantile Bank Ltd, Dhaka Br.	10,000,000	
Mercantile Bank Ltd, Chittagong Br.	-	10,000,000
Mercantile Bank Ltd, Shakhipur Branch	-	3,000,000
A B Bank, Sandwip Branch	2,686,250	7,780,750
A B Bank, Kakrail Branch	-	5,000,000
Social Islami Bank Ltd, Kakrail Branch	75,020,000	40,650,000
Social Islami Bank Ltd, Forex Branch	5,000,000	
Social Islami Bank Ltd, Mouchak Branch	10,000,000	
South Bangla Agric. & Comm. Bank Ltd, Gulshan Br	5,000,000	15,000,000
South Bangla Agric. & Comm. Bank Ltd, Jubli Road Br	26,920,000	6,000,000
South Bangla Agric. & Comm. Bank Ltd, Motijheel Br	10,000,000	
South Bangla Agric. & Comm. Bank Ltd, Panthopathd Br	10,000,000	
South Bangla Agric. & Comm. Bank Ltd, Pragatisarani Br	10,000,000	
NRB Commercial Bank Ltd. Principal Br.	-	5,000,000
NRB Commercial Bank Ltd. Nayabazar Br.	20,000,000	40,666,750
NRB Commercial Bank Ltd. Uttara Br.	65,000,000	
Al Arafah Islami Bank Ltd, Azampur Branch	-	3,173,000
Al Arafah Islami Bank Ltd, New Elephant Rd Br	45,000,000	45,987,554
Al Arafah Islami Bank Ltd, Shiber Hat Br	10,000,000	10,000,000
Al Arafah Islami Bank Ltd, Sandwipt Br	2,500,000	
Midland Bank Ltd, Dilkusha Br.	16,500,000	16,500,000
Farmers Bank , Motijheel Branch	10,000,000	10,000,000
NCC Bank Ltd, Malibagh Branch	25,000,000	15,000,000
NCC Bank Ltd, Mogbazar Branch	10,000,000	
NCC Bank Ltd, Dhanmondi Branch	10,000,000	
Pubali Bank, Komlapur Railway Station Branch	-	10,000,000
Bangladesh Commerce Bank, Agrabad Branch	-	10,000,000
Bangladesh Commerce Bank, Lohagora Branch	-	10,000,000
South East Bank Ltd, Kakrail Br.	10,000,000	
South East Bank Ltd, Corporate Br.	10,000,000	
	783,522,092	599,436,396

ASHRAF UDDIN & CO.
Chartered Accountants
(b) Financial institutions

	Amount in Taka	
	2019	2018
International Leasing & Financial Services Ltd	6,816,841	10,840,500
Premier Leasing & Finance Ltd	10,000,000	15,000,000
People's Leasing & Financial Service Ltd	17,128,750	17,128,750
Reliance Finance Ltd.	42,200,120	65,957,740
First Finance Limited	39,295,000	43,811,250
Lanka Bangla Finance Ltd	3,000,000	15,000,000
	118,440,711	167,738,240
	901,962,803	767,174,636

20.00 Fixed assets at Cost

Land	342,955,395	341,060,395
Building	314,999,496	314,917,788
Furniture & Fixture	120,795,022	117,581,696
Signeboard	1,944,480	1,838,258
Motor vehicle	140,028,266	137,748,766
Computer	24,909,676	23,445,823
Aircooler	21,176,320	13,252,997
Office Equipments	3,826,597	3,513,728
Photocopy Machine	710,800	710,800
Electrical Equipments	6,268,943	5,737,934
Accounting Software	116,000	116,000
Generator	6,491,472	6,491,472
Multimedia Projector	426,925	426,925
Interior Decoration	13,224,237	13,224,237
Fire Hydrant System	877,542	877,542
CC TV	540,720	540,720
Lift	5,900,000	5,900,000
Electric Fittings	14,367,081	14,367,081
Computer Networking	1,700,800	1,700,800
	1,021,259,772	1,003,452,962
Less:		
Accumulated depreciation at the end of the year	301,873,479	272,433,769
Carrying value at the end of the year	719,386,293	731,019,193

Details shown in Annexure-A.

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21.00 Net Premium (Premium less reinsurances)

	Amount in Taka	
	2019	2018
First year premium (21.01)	859,001,262	850,656,798
Renewal premium (21.02)	1,508,897,202	1,301,824,829
Group insurance premium (21.03)	3,729,969	5,281,650
	2,371,628,433	2,157,763,277

21.01 First year premium

Type of premium	2019			2018
	Gross premium	RI premium	Net premium	Gross premium
Ekok bima	215,953,054	321,174	215,631,880	153,240,482
Samajik bima	58,167,203	69,926	58,097,277	54,773,420
Islami bima	404,068,277	486,971	403,581,306	480,676,841
Takaful DPS bima	60,993,500	91,855	60,901,645	58,042,200
Rupali DPS bima	51,698,000	37,222	51,660,778	48,102,649
Rupali Khudra bima	17,029,033	49,800	16,979,233	16,976,908
Shariah DPS bima	33,700,115	20,729	33,679,386	26,706,217
Al Amanat bima	15,151,718	28,345	15,123,373	11,959,455
Sonchay Bima	3,348,806	2,422	3,346,384	178,626
Sub Total	860,109,706	1,108,444	859,001,262	850,656,798

21.02 Renewal premium

Ekok bima	403,636,120	440,000	403,196,120	287,591,091
Samajik bima	94,809,074	230,000	94,579,074	81,317,036
Islami bima	764,223,353	940,000	763,283,353	727,627,937
Takaful DPS bima	95,868,315	230,000	95,638,315	85,418,785
Rupali DPS bima	65,059,502	150,000	64,909,502	52,606,000
Rupali Khudra bima	24,492,264	92,276	24,399,988	19,577,420
Shariah DPS bima	42,592,179	37,000	42,555,179	33,465,567
Al Amanat bima	19,448,699	27,242	19,421,457	13,118,629
Sonchay Bima	925,688	11,474	914,214	1,102,364
Sub Total	1,511,055,194	2,157,992	1,508,897,202	1,301,824,829

21.03 Group insurance premium

Ekok bima	836,506	-	836,506	5,281,650
Samajik bima	25,250	-	25,250	
Islami bima	3,972,410	1,111,697	2,860,713	
Takaful DPS bima	-	-	-	
Rupali DPS bima	-	-	-	
Rupali Khudra bima	7,500	-	7,500	
Shariah DPS bima	-	-	-	
Al Amanat bima	-	-	-	
Sonchay Bima				
Sub Total	4,841,666	1,111,697	3,729,969	5,281,650
Total	2,376,006,566	4,378,133	2,371,628,433	2,157,763,277



ASHRAF UDDIN & CO.
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22.00 Interest, dividend and rent

Interest realized

Interest on Fixed deposit	107,072,547	102,836,925
Interest on government treasury bond	123,931,556	117,547,754
Short term deposit account	4,002,767	2,599,163
Interest on policy loan	3,617,908	5,294,357
Dividend income	10,539,825	19,593,110
Rental Income	1,376,502	1,415,492
	250,541,105	249,286,801

23.00 Other Income

Income from Aulteration	134,345	55,545
Late fee	2,109,574	1,805,002
Duplicate Fee	142,377	105,233
Service charge	144,139	112,503
Schedule Fee	23,271	18,300
Miscellaneous	100	122,240
Calender Sale	251,720	124,245
Dairy Sale	32,420	32,266
Discount On treasury Bond		406,670
	2,837,946	2,782,004

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24.00 Claims under policies including provision for claims due or Intimated less reinsurances

Particulars	By death	By maturity	Survival	Surrender	Policy bonus	Amount in Taka	
						2019	2018
Ekok bima	4,122,444	118,725,818	158,442,646	969,062	98,994,372	381,254,342	345,154,636
Samajik bima	1,177,214	101,821,247	26,123,527	256,582	27,188,239	156,566,809	137,225,609
Islami bima	15,795,798	153,156,864	288,916,466	6,321,388	93,227,864	557,418,380	388,756,035
TDPS bima	1,465,565	80,292,451	-	2,017,300	24,024,262	107,799,578	187,477,808
RDPS bima	917,101	36,394,725	-	341,697	11,104,529	48,758,052	67,959,716
Rupali Khudra	178,422	17,567,510	3,346,400	80,145	4,139,564	25,312,041	17,974,352
Shariah DPS	970,685	236,100	11,567,410	64,008	115,445	12,953,648	9,058,750
Al Amanat	204,961	750,000	5,963,875	29,703	349,058	7,297,597	4,083,427
Sonchay Bima		19,800	693,800	34,749	2,079	750,428	719,658
Total Taka	24,832,190	508,964,515	495,054,124	10,114,634	259,145,412	1,298,110,875	1,158,409,991

25.00 Capital expenditure commitment

There was no capital expenditure commitment entered into by the Company as on 31 December 2019.

26.00 Contingent liability

There was no claim against the Company not acknowledged as debt as on 31 December 2019.

27.00 Credit facility available to the Company

There was no credit facility available to the Company under any contract as on 31 December 2019 other than trade credit available in the ordinary course of business.

28.00 Expenses incurred in foreign currency

The Company has neither incurred any expenses nor earned any income in foreign currency on account of royalty, technical expert and professional advisory fee, etc apart from those out of reinsurance treaties.

29.00 Employees Profit Participation Fund :

Labour law 2013 demands to maintain a provision for the fund. As life insurance company has no identifiable profit instead it has a surplus which is to be distributed to the policy holders and shareholders at a predetermined ratio i.e 90% and 10% respectively as per Insurance Act 2010 & insurance rules 1958. As a result no fund created or reserved for this purpose.

30.00 Payments to directors/officers

The aggregate amount paid/provided during the year in respect of directors and officers of the Company as defined in the Securities and Exchange Rules, 1987 are disclosed below:

Particular	Amount in Taka			
	2019		2018	
	Directors	Officers	Directors	Officers
Board meeting fee	1,652,000	-	1,741,000	-
Basic salary	-	53,547,784	-	53,501,417
Other allowances	-	77,548,174	-	80,890,033
Total Taka	1,652,000	131,095,958	1,741,000	134,391,450

31.00 Disclosure as per Schedule XI, Part II of the Companies Act 1994

i) Number of employees drawing salary above Tk 3,000 per month	752	-	770
ii) Number of employees drawing salary below Tk 3,000 per month	114	-	138
Total	-	866	908

Rupali Life Insurance Company Limited

Statement of Cash Flows (Indirect Method)

32.00 Reconciliation of Cash Flows statement (Indirect Method)(As per BSEC Notification no BSEC/CMRRCD/2006-158/308/admin/81, dated 20 June 2018)

	<u>2019</u>
Cash Flows from operating activity	
Net increase in life fund during the year	260,377,063
Adjustments to reconcile net increase in life fund to net cash used by operating activity	
Depreciation	36,820,371
Interest dividend and rents	(250,541,105)
Tax expenses	36,075,397
Profit on sale of assets	<u>(264,561)</u>
Fair Value Change Account	(177,909,898)
Income tax paid	4,232,258
Dividend	(34,103,681)
	34,618,498
(Increase)/Decrease in Advance and deposits	3,213,063
(Increase)/Decrease in Stock	(3,821,432)
(Increase)/Decrease in outstanding premium	(98,486,535)
(Increase)/Decrease in Agent balances	(20,675,399)
Increase/(Decrease) in Re insurance premium payable	962,433
Increase/(Decrease) in Claim payable	662,725
Increase /(Decrease) in Sundry creditors except unclaimed dividend	<u>11,180,100</u>
Net cash flow from operating activities	<u>(19,750,805)</u>

ASHRAF UDDIN & CO.
Chartered Accountants

	2019
33.00 Cash Flow from operating activity	
Collection from Premium	2,256,844,632
Other Income Received	283,796
Payments for Claim	(1,297,448,150)
Payments for re insurance, Management expenses and others	(947,881,552)
Advance income tax paid	(34,103,681)
	(19,750,805)
33.01 Collection from Premium	
Opening balance of Outstanding Premium	410,382,883
Opening balance of agent balance	170,252,110
Gross premium for the year	2,376,006,566
	2,956,641,559
Less: Outstanding premium at the end	(508,869,418)
Agent Balance at the end	(190,927,509)
	2,256,844,632
33.02 Payments for Claim	
Opening Balance of outstanding Claim	905,065
Claim Expenses during the year	1,298,110,875
	1,299,015,940
Closing Balance of outstanding Claim	(1,567,790)
	1,297,448,150
33.03 Payments for re insurance, Management expenses and others	
Opening Reinsurance premium payable	4,184,729
Opening balance of Sundry Creditors less unclaimed dividend	92,832,350
Closing Stock of stamps, forms and stationery	9,158,558
Closing Balance of advance	39,697,828
Management expenses	955,037,583
Re insurance expenses	4,378,133
Less:	
Opening Stock of stamps forms and stationery	(5,337,126)
Opening Balance of Advance relating to revenue expenditure	(42,910,891)
Closing reinsurance premium payable	(5,147,162)
Closing balance of Sundry Creditors less unclaimed dividend	(104,012,450)
	(157,407,629)
	947,881,552
33.04 Advance income tax paid	
Tax paid for the year 2014-2015 on final assesment	915,985
Advance tax	33,187,696
	34,103,681

34.00 The provisions of the Section 41, 44, 58, 59 & 62 of Insurance Act, 2010.**Section 41**

Provisions of Section 41 for investment of assets have been duly complied with by the Company.

Section 44

The Company has complied with the provisions of Section 44 regarding loans.

Section 58 & 59

The Company has not paid any commission except to an insurance agent or an employer of agent and thus provisions under section 58 & 59 has been complied with by the Company.

Section 62

The total management expenses for life business comes to Tk.1,017,237,410/- as per section 62 of Insurance Act. 2010, but the actual amount of management expenses was Tk. 955,037,583/-which is within the permissible limit.



Mohammad Shibbir Hossain FCA
Chief Financial Officer



Md. Golam Kibria
Chief Executive Officer



Abdullah Jamil Matin
Director



Ms Razia Sultana
Vice Chairman



Mahfuzur Rahman
Chairman

Date: 27 August 2020

Place : Dhaka

RUPALI LIFE INSURANCE COMPANY LIMITED

Schedule of Fixed Assets

For the year ended 31 December 2019

Annexure - " A "											
Particulars	Cost				Depreciation					Amount in taka	
	Balance at 1.1.2019	Addition during the year	Adjustment	Total at 31.12.19	Rate	Balance at 1.1.2019	Charge for the year	Adjustment	Total at 31.12.2019	Written down value as on 31.12.19	
Land & land development	341,060,395	1,895,000	-	342,955,395	-	-	-	-	-	342,955,395	
Building	314,917,788	81,708	-	314,999,496	5%	40,549,523	13,722,499	-	54,272,022	260,727,474	
Furniture and fixtures	117,581,696	3,246,426	33,100	120,795,022	15%	72,637,156	7,228,645	33,100	79,832,701	40,962,321	
Signboard	1,838,258	106,222	-	1,944,480	10%	936,751	100,981	-	1,037,732	906,748	
Motor vehicle	137,748,766	10,407,500	8,128,000	140,028,266	20%	111,528,485	7,169,468	7,347,561	111,350,392	28,677,874	
Computer	23,445,823	1,463,853	-	24,909,676	20%	17,694,196	1,443,096	-	19,137,292	5,772,384	
Air cooler	13,252,997	7,923,323	-	21,176,320	20%	7,868,976	2,657,721	-	10,526,697	10,649,623	
Office equipment	3,513,728	312,869	-	3,826,597	15%	1,545,503	342,164	-	1,887,667	1,938,930	
Photocopying machine	710,800	0	-	710,800	15%	441,901	40,335	-	482,236	228,564	
Electric equipment	5,737,934	531,009	-	6,268,943	15%	3,102,703	475,686	-	3,578,389	2,690,554	
Accounting Software	116,000	-	-	116,000	20%	100,430	3,114	-	103,544	12,456	
Generator	6,491,472	-	-	6,491,472	20%	3,985,370	501,220	-	4,486,590	2,004,882	
Multimedia projector	426,925	-	-	426,925	15%	124,725	45,330	-	170,055	256,870	
Interior Decoration	13,224,237	-	-	13,224,237	10%	3,583,768	964,047	-	4,547,815	8,676,422	
Fire Hydrand System	877,542	-	-	877,542	10%	237,814	63,973	-	301,787	575,755	
CCTV	540,720	-	-	540,720	30%	355,253	55,640	-	410,893	129,827	
Lift	5,900,000	-	-	5,900,000	10%	1,598,900	430,110	-	2,029,010	3,870,990	
Electric Fittings	14,367,081	-	-	14,367,081	15%	5024888	1,401,330	-	6,426,218	7,940,863	
Computer Networking	1,700,800	-	-	1,700,800	30%	1,117,427	175,012	-	1,292,439	408,361	
Total 31.12.2019	1,003,452,962	25,967,910	8,161,100	1,021,259,772		272,433,769	36,820,371	7,380,661	301,873,479	719,386,293	
Total 31.12.2018	978,361,134	25,132,503	40,675	1,003,452,962		236,684,098	35,749,671	-	272,433,769	731,019,193	

Note : Depreciation on addition to fixed assets has been computed on the basis of fixed percentage for whole year on additions and no depreciation has been charged on the assets sold in the year under audit. As a result depreciation of the year has been increased by Tk. 980,010/- if the previous method were used then the life fund would have been increased by Tk. 980,010/- . A comparative disclosure of the same has been given in Annexure "AA"

RUPALI LIFE INSURANCE COMPANY LIMITED
Schedule of Fixed Assets
For the year ended 31 December 2019

Particulars	Cost				Depreciation			Amount in taka	
	Balance at 1.1.2019	Addition during the year	Adjustment	Total at 31.12.19	Rate	Balance at 1.1.2019	Charge for the year	Adjustment	Total at 31.12.2019
Land & Development	341,060,395	1,895,000	-	342,955,395	-	-	-	-	342,955,395
Building	314,917,788	81,708	-	314,999,496	5%	40,549,523	13,719,775	-	54,269,298
Furniture and fixtures	117,581,696	3,246,426	33,100	120,795,022	15%	72,637,156	6,913,148	33,100	79,517,204
Signboard	1,838,258	106,222	-	1,944,480	10%	936,751	93,449	-	1,030,200
Motor vehicle	137,748,766	10,407,500	8,128,000	140,028,266	20%	111,528,485	7,039,680	7,347,561	111,220,604
Computer	23,445,823	1,463,853	-	24,909,676	20%	17,694,196	1,261,848	-	18,956,044
Air cooler	13,252,997	7,923,323	-	21,176,320	20%	7,868,976	2,355,486	-	10,224,462
Office equipment	3,513,728	312,869	-	3,826,597	15%	1,545,503	330,698	-	1,876,201
Photocopying machine	710,800	-	-	710,800	15%	441,901	40,335	-	482,236
Electric equipment	5,737,934	531,009	-	6,268,943	15%	3,102,703	438,166	-	3,540,869
Accounting Software	116,000	-	-	116,000	20%	100,430	3,114	-	103,544
Generator	6,491,472	-	-	6,491,472	20%	3,985,370	501,220	-	4,486,590
Multimedia projector	426,925	-	-	426,925	15%	124,725	45,330	-	170,055
Interior Decoration	13,224,237	-	-	13,224,237	10%	3,583,768	964,047	-	4,547,816
Fire Hydrant System	877,542	-	-	877,542	10%	237,814	63,973	-	301,787
CCTV	540,720	-	-	540,720	30%	355,253	55,640	-	410,893
Lift	5,900,000	-	-	5,900,000	10%	1,598,900	430,110	-	2,029,010
Electric Fittings	14,367,081	-	-	14,367,081	15%	502,488	1,401,330	-	6,426,218
Computer Networking	1,700,800	-	-	1,700,800	30%	1,117,426	175,012	-	1,292,438
Total 31.12.2019	1,003,452,962	25,967,910	8,161,100	1,021,259,772		272,433,769	35,832,361	7,380,661	300,885,469
Total 31.12.2018	978,361,134	25,132,503	40,675	1,003,452,962		236,684,098	35,749,671	-	272,433,769
									731,019,193

Note : Depreciation on addition to fixed assets have been computed on the basis of actual date of utilization of respective assets by the different projects.

ASHRAF UDDIN & CO.
Chartered Accountants

Name of directors and their interest in different entities

Sl	Name of directors		Name of entity	Position held	Percentage of interest
1	Mr. Mahfuzur Rahman	1	Rupkatha Advertising (Pvt) Ltd	Managing Director	50.00%
		2	Communication Express	Proprietor	100.00%
		3	Sonar Bangla Capital Management Ltd	Director	10.00%
2	Md. Alamgir		Nil	Nil	Nil
3	Mr. Abdul Matin (Alternate Director of Mr. Abdul Azim)	1	Modern Dyeing & Screen Printing Ltd	Managing Director	32.00%
		2	Northern General Insurance Co Ltd	Chairman	5.33%
		3	Metropolitan Medical Centre Ltd	Chairman	3.59%
		4	Narshingdi Hatchery and Fisheries Ltd	Chairman	40.00%
4	Mrs. Sazia Ahmed Sony		Nil	Nil	Nil
5	Abdullah Jamil Matin	1	Modern Dyeing & Screen Printing Ltd	Director	2.08%
		2	Narshingdi Hatchery and Fisheries Ltd	Managing Director	30.00%
		3	M/S CAZ Enterprise	Partner	33.33%
6	Mrs. Ben Afroz	1	Orient Tailors and Fabrics	Proprietor	100.00%
7	Mr. Monirul Hasan Khan	1	Modern Thread	Partner	50.00%
8	Mrs. Mahmuda Mahfuz	1	Rupkatha Advertising (Pvt.) Ltd	Chairman	40.00%
9	Engr. Dewan Nuruzzaman	1	Modern Dyeing & Screen Printing Ltd	Director	0.16%
		2	M/S CAZ Enterprise	Partner	33.33%
10	Mohammed Amirul Islam	1	Sonar Bangla Capital Management Ltd	Director	10%
		2	Reliance Trade International	Proprietor	100%
		3	Mithu Carpets	Proprietor	100%
11	Mr. Mahem Rahman Zim		Nil	Nil	Nil
12	Ahsanul Bari, FCMA		Nil	Nil	Nil
13	Md. Gius Uddin		Nil	Nil	Nil

Rupali Life Insurance Company Limited
Statement of Outstanding Premium
For the year ended 31 December 2019
Deposit Dated 01/01/2020 to 30/01/2020

SI No.	Name of Bank	Name of Branch	A/C No	Amount
1	AB Bank Ltd.	Feni	STD-430	1,932,321
2	AB Bank Ltd.	Satkhira	STD-881-430	1,110,904
3	AB Bank Ltd.	Baddar hat	STD-1430	1,191,902
4	Agrani Bank Ltd.	Mirzapur	STD-192909	580,000
5	Agrani Bank Ltd.	Jatrabari	STD-890	4,322,053
6	Agrani Bank Ltd.	Jatrabari	STD-3778	908,429
7	Al-Arafah Islami Bank Ltd.	Chuknagar	SND-56	257,017
8	Al-Arafah Islami Bank Ltd.	Banaripara	SND-396	877,632
9	Al-Arafah Islami Bank Ltd.	Barisal	SND-301	172,000
10	Al-Arafah Islami Bank Ltd.	Pragati Sarani	SND-247	1,829,515
11	Al-Arafah Islami Bank Ltd.	Chuknagar	SND-65	1,854,367
12	Al-Arafah Islami Bank Ltd.	Bhola	SND-62	359,000
13	Al-Arafah Islami Bank Ltd.	Mothbaria	SND-410	36,000
14	Al-Arafah Islami Bank Ltd.	Faridpur	SND-157	146,840
15	Al-Arafah Islami Bank Ltd.	Jessore	SND-1436	103,243
16	Al-Arafah Islami Bank Ltd.	Barisal	SND-1983	523,000
17	Al-Arafah Islami Bank Ltd.	Barisal	SND-284	127,000
18	Al-Arafah Islami Bank Ltd.	Pragati Sarani	SND-265	599,448
19	Al-Arafah Islami Bank Ltd.	Bhola	SND-107	232,000
20	Al-Arafah Islami Bank Ltd.	Jessore	SND-1447	87,000
21	Al-Arafah Islami Bank Ltd.	Satkhira	SND-213	102,874
22	Al-Arafah Islami Bank Ltd.	Khulna	SND-2396	272,044
23	Al-Arafah Islami Bank Ltd.	Barisal	SND-2145	101,500
24	Al-Arafah Islami Bank Ltd.	Khulna	SND-2846	7,644,950
25	Al-Arafah Islami Bank Ltd.	Khulna	SND-2857	1,800,248
26	Al-Arafah Islami Bank Ltd.	South Jatrabari	SND-246	2,637,284
27	Al-Arafah Islami Bank Ltd.	South Jatrabari	SND-303	1,736,862
28	Al-Arafah Islami Bank Ltd.	South Jatrabari	SND-235	272,200
29	Al-Arafah Islami Bank Ltd.	Barisal	SND-2569	2,045,511
30	Al-Arafah Islami Bank Ltd.	Bhola	SND-242	816,966
31	Al-Arafah Islami Bank Ltd.	Bhola	SND-1513	239,000
32	Bangladesh Commerce Bank	Seed Store	STD-07	2,608,527
33	Bangladesh Commerce Bank	Seed Store	STD-09	1,090,873
34	Bangladesh Krishi Bank	Muradnagar	STD-09	573,210
35	Bangladesh Commerce Bank	Seed Store	STD-33	845,617
36	Bank Al Falah Ltd.	Agrabad	STD-210	24,343,508
37	Bank Al Falah Ltd.	Agrabad	STD-211	4,939,726
38	Bank Al Falah Ltd.	Agrabad	STD-295	1,112,313
39	BASIC Bank Ltd.	Jessore	STD-167	1,016,742
40	The City Bank Ltd.	Comilla Br	STD- 66001	466,340

ASHRAF UDDIN & CO.
Chartered Accountants

41	The City Bank Ltd.	Chandpur	STD- 9001	246,131
42	Dhaka Bank Ltd	Comilla	STD-353	460,661
43	Dhaka Bank Ltd	Comilla	STD-533	237,350
44	Dhaka Bank Ltd	Comilla	STD-673	587,839
45	Dhaka Bank Ltd	Comilla	STD-680	1,009,048
46	Dutch-Bangla Bank Ltd.	Hathazari	STD-92	207,600
47	Exim Bank Ltd.	Rajuk Avenue	SND-35695	277,987
48	Exim Bank Ltd.	Rajuk Avenue	SND-35385	4,075,314
49	Exim Bank Ltd.	Panchabati	SND-78627	373,000
50	Exim Bank Ltd.	Rajuk Avenue	SND-35393	159,000
51	Exim Bank Ltd.	Jessore	SND-294	62,860
52	Exim Bank Ltd.	Rajapur	SND-93619	757,000
53	First Security Bank Ltd.	Kakrail	SND-006	773,763
54	First Security Bank Ltd.	Bahaddar Hat	SND-532	4,956,678
55	First Security Bank Ltd.	Shenanibash	SND-210	233,100
56	First Security Bank Ltd.	Bahaddar Hat	SND-533	1,166,421
57	First Security Bank Ltd.	Shenanibash	SND-27	135,350
58	First Security Bank Ltd.	Bhuiapur	SND-38	497,268
59	IFIC Bank Ltd.	Bogra	SND-9041	456,867
60	IFIC Bank Ltd.	Tarabo	STD-041	84,300
61	IFIC Bank Ltd.	Tarabo	STD-470041	87,300
62	IFIC Bank Ltd.	Agrabad	STD-041	19,500
63	Islami Bank Bangladesh Ltd.	Khulna	SND-861	18,740
64	Islami Bank Bangladesh Ltd.	Kanchpur	SND-1009	4,886,414
65	Islami Bank Bangladesh Ltd.	Gouripur	SND-0414	968,460
66	Islami Bank Bangladesh Ltd.	Natore	SND-29	1,424,969
67	Islami Bank Bangladesh Ltd.	Bhola	SND-2110	112,000
68	Islami Bank Bangladesh Ltd.	Kanchpur	SND-11	876,500
69	Islami Bank Bangladesh Ltd.	Sonagazi	SND-24/212/02	315,000
70	Jamuna Bank Ltd.	Chandpur	STD-158	509,197
71	Jamuna Bank Ltd.	Natherpetua	STD-350	611,000
72	Janata Bank Ltd.	Rajuk Bhaban	STD-436	47,490
73	Janata Bank Ltd.	Bhuapur	STD-19	672,508
74	Mercantile Bank Ltd.	Chuadanga	STD-357	4,227,985
75	Mercantile Bank Ltd.	Narsingdi	STD-3967	2,324,600
76	Mercantile Bank Ltd.	Khatunganj	STD-844	1,080,700
77	Mercantile Bank Ltd.	Mirpur	STD-515	2,619,129
78	Mercantile Bank Ltd.	Motijheel	STD-524	899,443
79	Mercantile Bank Ltd.	Chitoshi Bazar	STD-633	2,051,761
80	Mercantile Bank Ltd.	Narsingdi	STD-794	620,150
81	Mercantile Bank Ltd.	Motijheel	STD-329	73,736
82	Mercantile Bank Ltd.	Mirpur	STD-521	315,300
83	Mercantile Bank Ltd.	Chitoshi Bazar	STD-568	1,067,483
84	Mercantile Bank Ltd.	Mirpur	STD- 8817	1,528,965
85	Mercantile Bank Ltd.	Narsingdi	STD-5294	663,474
86	Mutual Trust Bank Ltd.	Laksam	STD-326	3,153,033



ASHRAF UDDIN & CO.
Chartered Accountants

87	Mutual Trust Bank Ltd.	Laksam	STD-317	535,900
88	Mutual Trust Bank Ltd.	N.gonj Basic br	STD-163	193,000
89	National Bank Ltd	Borora, Comilla	STD-123	193,499
90	National Bank Ltd	Mudafforganj	STD-969	2,900,028
91	National Bank Ltd	Joypurhat	STD-7017	1,297,335
92	National Bank Ltd	Agrabad	STD-1035	385,641
93	National Bank Ltd	Feni	STD-474	331,100
94	National Bank Ltd	Mudafforganj	STD-36	196,600
95	National Bank Ltd	Joypurhat	Std-1479	23,100
96	National Bank Ltd	Kulaura	STD-53	454,982
97	National Bank Ltd	Mudafforganj	STD-7684	2,149,795
98	National Bank Ltd	Agrabad	STD-296812	1,313,282
99	NCC Bank Ltd.	Jessore	STD-183	95,846
100	NCC Bank Ltd.	Comilla	STD-339	3,700,090
101	NCC Bank Ltd.	Comilla	STD-302	9,700,010
102	NCC Bank Ltd.	Comilla	STD-320	1,050,020
103	NCC Bank Ltd.	Foreign Ex.	STD-194/294	227,300
104	NCC Bank Ltd.	Jessore	STD-245	12,000
105	One Bank Ltd	Anowara	STD-215	247,500
106	Premier Bank Ltd.	Kakrail	STD-221	432,840
107	Premier Bank Ltd.	Khulna	STD-36-8	563,638
108	Prime Bank Ltd.	Kawran Bazar	STD-6935	11,366,000
109	Prime Bank Ltd.	Hajiganj	STD-4028	1,017,332
110	Prime Bank Ltd.	Khulna	STD- 5290	28,340
111	Prime Bank Ltd.	Kawran Bazar	STD-8083	713,000
112	Prime Bank Ltd.	Hajiganj	STD-465	367,925
113	Pubali Bank Ltd.	Zilla Sarak	STD-223/22	901,190
114	Pubali Bank Ltd.	Shibumarket	STD-012	1,330,000
115	Pubali Bank Ltd.	Anwara	STD-255	419,200
116	Pubali Bank Ltd.	Dholaipar	STD-360	131,582
117	Pubali Bank Ltd.	Dholaipar	STD-378	209,354
118	Pubali Bank Ltd.	Charfashion	STD-321	196,000
119	Pubali Bank Ltd.	Shantinagar	STD-563	1,104,718
120	Pubali Bank Ltd.	Madaripur	STD-371	829,370
121	Pubali Bank Ltd.	Zilla Sarak	STD-255	52,500
122	Pubali Bank Ltd.	Anwara	STD-260	112,650
123	Pubali Bank Ltd.	Shibumarket	STD-02-7	548,000
124	Rupali Bank Ltd.	Barisal	STD- 202	275,900
125	Rupali Bank Ltd.	Faridpur	STD-94	493,188
126	Rupali Bank Ltd.	Bagmara	STD-271	3,744,765
127	Rupali Bank Ltd.	Sunamgonj	STD-09	49,370
128	Rupali Bank Ltd.	Faridpur	STD-73-9	452,407
129	Rupali Bank Ltd.	Faridpur	STD-954	45,090
130	Rupali Bank Ltd.	Bagmara	STD-26	597,700
131	Rupali Bank Ltd.	Ratangang	STD-03	517,539
132	Rupali Bank Ltd.	Kendua	STD-62	14,534

ASHRAF UDDIN & CO.
Chartered Accountants

133	Rupali Bank Ltd.	Bagmara	STD-51	990,872
134	Shahjalal Islami Bank Ltd.	Bogra	SND-441	639,350
135	Shahjalal Islami Bank Ltd.	Bogra	SND-90	116,800
136	Shahjalal Islami Bank Ltd.	Bogra	SND-754	138,990
137	Shahjalal Islami Bank Ltd.	Bogra	SND- 723	30,700
138	Social Islami Bank Ltd.	Kakrail	SND- 724	324,720
139	Social Islami Bank Ltd.	Bogra	SND-581	557,800
140	Social Islami Bank Ltd.	Kakrail	SND-184	5,168,249
141	Social Islami Bank Ltd.	Sylhet	SND-761	1,449,004
142	Social Islami Bank Ltd.	Sylhet	SND-79	265,899
143	Social Islami Bank Ltd.	Foreign Ex.	SND-672	21,969,361
144	Social Islami Bank Ltd.	Agrabad	SND-1793	4,812,330
145	Social Islami Bank Ltd.	Maijdee	SND-73	11,758,854
146	Social Islami Bank Ltd.	Kakrail	SND-173	26,645,940
147	Social Islami Bank Ltd.	Kakrail	SND-72	20,100
148	Social Islami Bank Ltd.	Sylhet	SND-783	43,288
149	Social Islami Bank Ltd.	Foreign Ex.	SND-666	2,346,000
150	Social Islami Bank Ltd.	Maijdee	SND-84	158,580
151	Social Islami Bank Ltd.	Agrabad	SND-1782	1,173,475
152	Social Islami Bank Ltd.	Bogra	SND-615	35,550
153	Social Islami Bank Ltd.	Kakrail	SND-116	288,017
154	Social Islami Bank Ltd.	Kakrail	SND-329	2,339,270
155	Social Islami Bank Ltd.	Rangpur	SND-332	134,671
156	Social Islami Bank Ltd.	Narsingdi	SND-54	2,129,978
157	Social Islami Bank Ltd.	Agrabad	SND-131	4,889,324
158	Social Islami Bank Ltd.	Agrabad	SND-164	523,560
159	Social Islami Bank Ltd.	Foreign Ex.	SND-1438	418,846
160	Sonali Bank Ltd.	Chandanaish	STD-34	230,000
161	Sonali Bank Ltd.	Chandanaish	STD-33	3,036,978
162	Sonali Bank Ltd.	Chandanaish	STD-46	121,907
163	Sonali Bank Ltd.	B. Para	STD- 145	340,325
164	Sonali Bank Ltd.	B. Para	STD- 147	154,980
165	South Bangla Agr. Bank Ltd	Motijheel	STD-206	1,712,408
166	South Bangla Agr. Bank Ltd	Motijheel	STD-215	1,573,384
167	South Bangla Agr. Bank Ltd	Morelgonj	STD-92	345,421
168	Southeast Bank Ltd.	Joypara	STD-170	682,410
169	Southeast Bank Ltd.	Joypara	STD-171	355,700
170	Standard Bank Ltd.	Rajshahi	STD-118	639,307
171	Standard Bank Ltd.	Bagerhat	STD-35	325,500
172	The City Bank Ltd	Jagannathpur	STD-63	172,169
173	The City Bank Ltd	Chhatak	STD-310174411101	891,532
174	Trust Bank Ltd	Narsingdi	STD-57	3,414,388
175	Uttara Bank Ltd.	Sandwip	SND-41-02	5,361,124
176	Uttara Bank Ltd.	Chandpur	SND-16	1,262,629
177	Uttara Bank Ltd.	Pallabi	SND-4154	1,995,152
178	Uttara Bank Ltd.	Sandwip	SND-415	568,000



ASHRAF UDDIN & CO.
Chartered Accountants

179	Uttara Bank Ltd.	Barisal	SND-4180	60,000
180	Uttara Bank Ltd.	Pallabi	SND-4153	457,560
181	Uttara Bank Ltd.	Pallabi	SND-4155	2,261,769
182	Uttara Bank Ltd.	Posta	SND- 4120	1,016,383
183	Uttara Bank Ltd.	Posta	SND-4118	104,900
184	Uttara Bank Ltd.	Posta	SND-4121	606,409
185	Uttara Bank Ltd.	Posta	SND-4119	437,177

Total= **288,866,540**

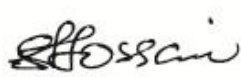
Taka in word: Twenty Eight Crore Eighty Eight Lac Sixty Six Thousand Five Hundred and Forty Only

ASHRAF UDDIN & CO.
Chartered Accountants

CERTIFICATE UNDER THE INSURANCE ACT 2010

As per regulations contained in the Insurance Act 2010, and section 62 of the said Act, we certify that:

1. The value of investment in shares and debentures have been taken at fair value with adequate charge for fluctuation in share price, if any.
2. The values of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as on 31 December 2019 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market values under the several headings as enumerated in the annexed form.
3. All expenses of management in respect of life insurance business transacted by the Company in Bangladesh have been fully debited to the Life Revenue Account as expenses.



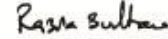
Mohammad Shabbir Hossain FCA
Chief Financial Officer



Md. Golam Kibria
Chief Executive Officer



Abdullah Jamil Matin
Director



Ms Razia Sultana
Vice Chairman



Mahfuzur Rahman
Chairman

Date: 27 August 2020
Place: Dhaka



Md. Mohiuddin Ahmed FCA, CFC
Engagement Partner
Ashraf Uddin & Co
Chartered Accountants

Annexure-A
As per condition No.1 (5) (xxvi)**Declaration by CEO and CFO**

Date: 27 August 2020

The Board of Directors
Rupali Life Insurance Company Limited
Rupali Life Tower
50, Kakrali
Dhaka-1000

Subject: Declaration on Financial Statements for the year ended on 31st December 2019.**Dear Sirs,**

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Rupali Life Insurance Company Limited for the year ended on 31st December 2019 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- (i) We have reviewed the financial statements for the year ended on 31st December 2019 and that to the best of our knowledge and belief
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of code of conduct for the company's Board of Directors or its members.

Sincerely yours

Md. Golam Kibria
Chief Executive Officer



Mohammad Shabbir Hossain, FCA
Chief Financial Officer

RUPALI ALBUM



৯ ফেব্রুয়ারী ২০০০ তারিখে কোম্পানীর শুভ উদ্বোধন ঘোষণা করছেন তৎকালীন শিল্প ও বাণিজ্য মন্ত্রী জনাব তোফায়েল আহমেদ, এমপি। মাঝে উপবিষ্ট কোম্পানীর প্রতিষ্ঠাতা মরহুম দীপবন্ধু আলহাজ্ব মুস্তাফিজুর রহমান



কোম্পানীর ১৯তম বার্ষিক সাধারণ সভায় বক্তব্য রাখছেন কোম্পানী মাননীয় চেয়ারম্যান জনাব মাহফুজুর রহমান, এমপি



১৯তম বার্ষিক সাধারণ সভায় সম্মানিত শেয়ারহোল্ডারবৃন্দের একাংশ



১৯তম বার্ষিক সাধারণ সভায় সম্মানিত শেয়ারহোল্ডারবৃন্দের একাংশ

RUPALI ALBUM



১৯তম বার্ষিক সাধারণ সভায় বক্তব্যরত শেয়ারহোল্ডারবৃন্দের খন্ড চিত্র



কোম্পানীর ১৯তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের রেজিস্ট্রেশন কার্যক্রম



কোম্পানীর ১৯তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের রেজিস্ট্রেশন কার্যক্রম



কোম্পানীর ১৯তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের রেজিস্ট্রেশন কার্যক্রম



সম্মানিত পরিচালকমন্ডলীর ১৭১ তম পর্ষদ সভা



কোম্পানীর শরীয়াহ বোর্ড সভায় সভাপতিত্ব করছেন কোম্পানীর শরীয়াহ বোর্ডের চেয়ারম্যান ও ঢাকা মেহরিয়া কামিল মাদ্রাসার প্রিন্সিপাল মাওলানা মুফতি কাফিল উদ্দিন সরকার

RUPALI ALBUM



প্রধান কার্যালয়ে ব্যবসা পর্যালোচনা সভায় কোম্পানীর মাননীয় চেয়ারম্যান মহোদয় ও মুখ্য নির্বাহী কর্মকর্তাসহ উর্ধ্বতন কর্মকর্তাবৃন্দ



প্রধান কার্যালয়ে ব্যবসা পর্যালোচনা সভায় কোম্পানীর উর্ধ্বতন উন্নয়ন কর্মকর্তাবৃন্দ



চট্টগ্রামস্থ উন্নয়ন কর্মী ও কর্মকর্তাদেন নিয়ে ব্যবসা পর্যালোচনা সভায় কোম্পানীর মাননীয় চেয়ারম্যান মহোদয় ও মুখ্য নির্বাহী কর্মকর্তাসহ উর্ধ্বতন কর্মকর্তাবৃন্দ



চট্টগ্রামস্থ উন্নয়ন কর্মী ও কর্মকর্তাদেন নিয়ে ব্যবসা পর্যালোচনা সভায় কোম্পানীর উপস্থিতি



বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের আয়োজনে খুলনায় বীমা মেলায় কোম্পানীর মুখ্য নির্বাহী কর্মকর্তা ও উর্ধ্বতন কর্মকর্তাবৃন্দসহ সম্মানিত বীমা গ্রাহকগণ



জাতীয় বীমা দিবসের র্যালীতে কোম্পানীর মুখ্য নির্বাহী কর্মকর্তাসহ কর্মকর্তাবৃন্দ

Important Offices (Servicing Office)

Ekok Bima Division

Chittagong Servicing Centre
SB Trade Center (3rd Floor)
94 Sheikh Mojib Road
Chowmohini, Chittagong.

Bahaddarhat Service Cell
S. A Tower (3rd Floor)
Arakan Road
Bahaddarhat, Chittagong.

Barisal Divisional Office
Arjalaxmi Bhaban (3rd floor)
99, Sadar Road, Barisal.

Tangail Divisional Office
Mirza Vila, Victoria Road, Tangail.

Feni Service Cell
Haque Plaza (3rd Floor)
193 S S K Sarok, Feni.

Muradnagar Service Cell
Kazi Noman Ahmed Market
Muradnagar Bazar
Muradnagar, Comilla.

Bogra Divisional Office
Kabir Market Hafiz Bhaban(2nd Floor)
Tinpoti, Borogola, Bogra.

Sandwip Service Cell
Sandwip Tower (2nd Floor)
Haramiya, Sandwip, Chittagong.

Comilla Servicing Centre
Razzak Mansion (3rd floor)
Nazrul Avenue, Kandirpar, Comilla.

Faridpur Service Cell
Montaz Samamohal (1st Floor)
Niltuli, Mujib Sarak, Faridpur

Seed Store Service Cell
Samtata Plaza (1st Floor)
Seed Store Bazar
Bhaluka, Mymensing.

Jessore Divisional Office
Shafiullah Complex (3rd floor)
27 M.K Road, Jessor.

Bhola Service Cell
Nurjahan Plaza(1st floor),
Nuton Bazar, Bhola Sador, Bhola.

Narsingdi Service Cell
176, Court Road, Bilashdi
Narsingdi.

Khulna Servicing Center
1 No. P.C Roy Road (2nd Floor)
Khulna.

Sylhet Divisional Office
Khairun Bhaban(3rd Floor.)
Mirboxtula, Sylhet.

Banaripara Service Cell
Sojoni Vila, (1st Floor)
118 Sador Road, Barishal.

Banaripara Service Cell
Salam Mansion (3rd Floor)
Mejor Iqbal Road
Purana Bus Stand
Sunamgonj.

Islami Jibon Bima Takaful

Dhaka Servicing Center
Sandwip Bhaban(3rd floor)
28/A-3 Toyenbee Circular Road
Motijheel, C/A, Dhaka.

Comilla Servicing Centre
Razzak Mansion(3rd Floor)
Nazrul Avenue Kandirpar, Comilla.

Dhaka South Service Cell
Sandwip Bhaban(5th floor)
28/A-3 Toyenbee Circular Road
Motijheel, C/A, Dhaka.

Mirpur Service Cell
Razia Plaza(6th Floor)
184, Senpara Parbata,
Begum Rokaya Shoroni Mirpur,
haka-1216.

Jatrabari Service Cell
Shamsuddin Bhaban(3rd Floor)
88/1, shahid Faruk Sarak
South Jatrabari, Dhaka.

Farmgate Service Cell
Hashem Mansion (5th Floor)
48 Kazi Nazrul Islam Avenue
Tejgaon, Dhaka-1215.

Mudaforgonj Service Cell
Sazzad Super Market(1st Floor)
Mudaforgonj Bazar, Purbogoli
Laksam, Comilla.

Laksham Service Cell
Hazi Moksud Ali Tower (3rd Floor)
Laksham Bazar, Cumilla.

Chittagong Servicing Center
SB Trade Center (3rd Floor)
94 Sheikh Mojib Road,
Chowmohini, Chittagong.

Noakhali Service Cell
768 Ashfaq Plaza (4th Floor)
Central Road, Maizdi Court,
Noakhali.

Bogra Divisional Office
Kabir Market, Hafiz Bhaban(2nd Floor)
Tinpoti, Borogola, Bogra.

Bogra Model Service Cell
Merin Complex(3rd Floor)
Tample Road, Satmatha, Bogra.

Barisal Divisional Office
Arjalaxmi bababan (3rd floor)
99, Sadar Road, Barisal.

Bhola Service Cell
Nurjahan Plaza(1st floor),
Nuton Bazar, Bhola Sador, Bhola.

Jessore divisional Office
Shafiullah Complex (3rd floor)
27 M.K Road, Jessor.

Bagmara Service Cell
Samsser Tower (1st floor)
Bagmara Bazar
Comilla Sador(South), Comilla.

Kutubkhali Service Cell (Malibagh)
318, 7/2 1st Floor, South Jatrabari
Kutubkhali Bou Bazar, Dhaka-1204.

Narayanganj Shibu Market Service Cell
6 No. West Lamapara
Shibu Market(1st Floor)
Dargabari Mosjid Road
Fatulla, Narayanganj.

Chandanish Service Cell
M/s Taiyab Enterprize
Thana Bazar, Baro kol Road
Chandanish, Chittagong.

Badda Model Service Cell
Holding No Ga-131
Madda Badda,
Gulshan, Dhaka
Hazigonj Service Cell
Kenakata Market (2nd Floor)
Modda Bazar, Hazigonj, Chandpur.

Pallabi Service Cell
Simanta Plaza (4th Floor)
11/D, Main Road No # 3
Flat No # 26, Polbi, Dhaka-1216.

Lalbag Service Cell
House # 59/14 (1st Floor)
RND Road, Lalbagh, Dhaka-1211.

Chattingong Road Model Service
Cell
Halima Johara Market(4th Floor)
Siddirgonj, Naryanganj.

Khulna Servicing Centre
1 No. P.C Roy Road (2nd Floor)
Khulna.

Chotishi Bazar Service Cell
Shahrasti, Chandpur.

Dohar Service Cell
Begum Ayesha Shopping
Complex(2nd Floor) Dohar Thanar
More, Dhaka.

Rajshahi Service Cell
M. K Tower (3rd Floor),
28 Rani Bazar
Gonokpara, Rajshahi.

Muradnagar Service Cell
Sorkar Plaza (1st Floor)
Muradnagar Bazar
Muradnagar, Cumilla.

Chakaria Service Cell
Darul Fazal Market (2nd Floor)
Tana Raster Matha
Chiringa, Chakaria
Cox's Bazar.

Samajik Bima Division

Dhaka Service Cell
Snadwip Babhan (2nd Floor)
28/A-3 Toyenbee Circular Road
Motijheel C/A
Dhaka-1000.

Khulna Service Cell
Mojibulha Mansion (1st floor)
2-No-P.C Ray Road
Hadis Park(West Side)
Khulna.

Satkhira Service Cell
Monia Plaza (2nd Floor)
Barobazar Sarok, Satkhira.

Chittagong Service Cell
SB Trade Center (3rd Floor)
94 Sheikh Mojib Road
Chowmohini, Chittagong.

Faridpur Service Cell
Montaz Samamohal (1st Floor)
Niltuli, Mujib Sarak, Faridpur

Jessore divisional Office
Shafiullah Complex (3rd floor)
27 M.K Road, Jessor.

Barisal Divisional Office
Arjalaxmi Bhaban (3rd floor)
99, Sadar Road, Barisal.

Comilla West Service Cell
Moula Bhaban (1st Floor)

Goripur Bus Stand
Pennai, Daudkandi, Comilla.

Comilla Servicing Centre
Razzak Mansion (3rd floor)
Nazrul Avenue, Kandirpar
Comilla.

Sylhet Divisional Office
Khairun Bhaban(3rd Floor.)
Mirboxtula, Sylhet.

Rajshahi Service Cell
M. K Tower (3rd Floor),
28 Rani Bazar
Gonokpara, Rajshahi.

Natore Service Cell
Samoy (2nd floor)
Fire Service more
Kanaikhal, Natore.

Choudanga Service Cell
Malek Tower(4th Floor)
43/107 Baro Bazar Road
Choudanga Sador, Choudanga .

Rupali Khudra Bima Takaful

Chittagong Servicing Center
SB Trade Center (3rd Floor)
94 Sheikh Mojib Road,
Chowmohini, Chittagong.

Jessore Divisional Office
Shafiullah Complex (3rd Floor)
27 M.K Road, Jessore.

Bhuiyanpur Service Cell
Mourin Super Marker(2nd Floor)
Bhuiyanpur, Tangail.

Satkhira Service Cell
Monia Plaza (2nd Floor)
Barobazar Sarok, Satkhira.

Bagerhat Service Cell
Haider Plaza(3rd Floor)
Mithapukurpur, Bagerhat.
Shariah Deposit Pension Scheme

Comilla Servicing Centre
Razzak Mansion (3rd floor)
Nazrul Avenue, Kandirpar, Comilla.

Shariah Deposit Pension Scheme

Narsingdi Service Cell
Sador Road, Bazir More
Walton Show Room (2nd floor)
Narsingdi.

Kulaura Service Cell
Jalal Market, Uslapara, Kulaura,
Moulvibazar

Chittagong Servicing Centre
SB Trade Center (3rd Floor)
94 Sheikh Mojib Road
Chowmohini, Chittagong.

Al-Amanat Bima Prokolpa
Comilla Servicing Centre
Razzak Mansion (3rd floor)
Nazrul Avenue, Kandirpar, Comilla.

Lalbag Service Cell
Nazir Shopping Mall(2nd Floor)
69, RND Road
Lalbag, Dhaka

Barisal Divisional Office
Arjalaxmi Bhaban (3rd floor)
99, Sadar Road, Barisal.



Rupali Life Insurance Company Ltd

Rupali Life Tower, 50 Kakrail, Dhaka-1000.
PABX: 8392361-4, Fax: 88-02-8392370
E-mail: rupali_life@yahoo.com, website: rupalilife.com

PROXY FORM

I /We..... of
..... being a Shareholder of Rupali Life Insurance Company Ltd hereby appoints
Mr./Ms..... as my/our PROXY to attend and vote
for me/us and on my/our behalf at the 20th Annual General Meeting of the Company to be held on 28 October 2020 at 10.00 a.m at the
Digital Platfrom adjournment thereof. As witness my/our hand thisday of2019.

Signature of Shareholder(s)

Signature of Proxy

Revenue
Stamp
Tk. 10.00

No. of Shares held

BO ID No.

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Note: A member entitled to attend at the Annual General Meeting may appoint a PROXY to attend in his/her behalf. The Proxy Form duly stamped must be deposited at the Registered Office of the Company at least 48 hours before the time for the meeting. **As per Articles of the Company the proxy should be a member of the Company.**



Rupali Life Insurance Company Ltd

Rupali Life Tower, 50 Kakrail, Dhaka-1000.
PABX: 8392361-4, Fax: 88-02-8392370
E-mail: rupali_life@yahoo.com, website: rupalilife.com

SHAREHOLDER/PROXY ATTENDANCE SLIP

I hereby record my attendance at the 20th Annual General Meeting of the Company held on 28 October 2020 at 10.00 a.m at Digital Platfrom.

Name of the Shareholder

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

No. of Shares

--	--	--	--	--	--

BO ID No.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Name of the Proxy(if any)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

BO ID of the Proxy

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Signature of Shareholder/Proxy

Signature Verified by

ACKNOWLEDGEMENT

Its our great pleasure in putting into your hands the Annual Report 2019 of Rupali Life Insurance Co. Ltd. Basically, the performance and achievement of a company is reflected in its Annual Report. To write and edit of a Company's Annual Report is a professional proficiency. We are very much grateful to the Honorable Chairman, Board of Directors, CEO and CFO of the Company for giving their valuable advices to write down the Annual Report 2019. Thanks are also due to Md. Khalid Saifullah, Joint Executive Vice-President for contribution in compiling the report.

Annual Report 2019 has been exclusively composed and computerized along with graphic design by Md. Jamal Uddin, Deputy Asstt. Vice.-President

Its our firm conviction that the readers shall find Annual Report 2019 useful. All well that ends well. God is with us.



Md. Amirul Islam (Mukit)
Company Secretary

আকর্ষণীয় পলিসি বোনাস ঘোষণা

বীমা আইনে এ্যাকচুয়ারী কর্তৃক ভ্যালুয়েশনে যে উদ্ধৃত নির্ণীত হয়, তার কমপক্ষে শতকরা ৯০ ভাগ পলিসি হোল্ডারদের মধ্যে পলিসি বোনাস আকারে বিতরণ করার বিধান রয়েছে। উক্ত বিধান এবং এ্যাকচুয়ারীর সুপারিশ মোতাবেক রূপালী লাইফ ইনসিওরেন্স কোম্পানী লিঃ-এর ২০১৯ সালের চালু পলিসির সম্মানিত গ্রাহকদের জন্য পলিসি বোনাস ঘোষণা করেছে। পলিসি বোনাসের একটি তুলনামূলক চিত্র নিম্নে প্রদত্ত হল :

১) রিভার্সনারী বোনাস:

পলিসির মেয়াদ	রিভার্সনারী বোনাসের হার (প্রতি হাজার টাকায়)				
	২০১৯	২০১৮	২০১৭	২০১৬	২০১৫
৮ বছর থেকে ১৪ বছর পর্যন্ত	৫২	৫০	৪৮	৪৫	৪০
১৫ বছর থেকে ১৯ বছর পর্যন্ত	৫৫	৫২	৫০	৪৭	৪২
২০ বছর ও তদুর্ধ্ব	৬০	৫৫	৫৩	৫০	৪৫

এখানে আরো উল্লেখ্য যে, লাভযুক্ত চালু পলিসি সমূহের মৃত্যুদাবী অথবা মেয়াদোত্তীর্ণ দাবীর ক্ষেত্রে পরবর্তী ভ্যালুয়েশন না হওয়া পর্যন্ত একই হারে বোনাস প্রদান করা যাবে।

২) টার্মিনাল বোনাস:

লাভযুক্ত চালু পলিসি সমূহ যদি মৃত্যুদাবী ও মেয়াদোত্তীর্ণ দাবীতে পরিণত হয় সেক্ষেত্রে পরবর্তী ভ্যালুয়েশন না হওয়া পর্যন্ত নিম্নোক্ত হারে টার্মিনাল বোনাস প্রদান করা হবে :

পলিসির মেয়াদ	টার্মিনাল বোনাসের হার (প্রতি হাজার টাকায়)
৮ বছর থেকে ১৪ বছর পর্যন্ত	৫০ টাকা
১৫ বছর ও তদুর্ধ্ব	৬০ টাকা

রূপালী লাইফের বোনাসের হার ভবিষ্যতে আরো
বৃদ্ধি পাবে- ইনশাআল্লাহ



রূপালী লাইফ
ইনসিওরেন্স কোম্পানী লিমিটেড

প্রধান কার্যালয়
রূপালী লাইফ টাওয়ার
৫০ কাকরাইল, ঢাকা-১০০০
পিএবিএক্স : ৮৩৯২৩৬১-৪
ফ্যাক্স : ৮৮-০২-৮৩৯২৩৭০

রূপালী জীবন-নিরাপদ জীবন