

Auditors' Report

Rupali Life Insurance Company Limited

For the Financial Year Ended 31st December 2020



Ashraf Uddin & Co.

CHARTERED ACCOUNTANTS
Since 1979



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 Rupali Life Insurance Company Limited (the company) which comprise the Statement of Financial Position as at 31st December 2020, 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 31st December 2020, 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.

Emphasis of Matters:

We emphasize on note no: 5.1 representing the proportion of paid up share capital held to the possession of sponsor directors and the relevant guideline provided by Insurance Development and Regulatory Authority (IDRA) and Bangladesh Securities and Exchange Commission (BSEC). We also emphasize on note no: 14.02 regarding the valuation of investment in share and the applicable guideline by International Financial Reporting Standards (IFRS) and Insurance Development and Regulatory Authority (IDRA). We further refer to note no: 29 regarding Employees Profit Participation Fund which is relevant to sec 232 (3) of Labour Law. Our opinion is not modified in respect of these matters.

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. Collection of premium / Premium Income
Note : 21 & 3.01

Description of the Risk	Auditor's Approach toward Risk
<p>Premium of life insurance company comprises single premium, group premium, first year premium, renewal premium & reinsurance premium. The company reported gross premium received of Tk.2,476,442,260/- and Net premium of Tk.2,471,815,734 after deducting reinsurance premium of Tk.4,626,526/- for the period under audit.</p> <p>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 & involves significant degree of sensitivity.</p>	<p>To ensure the accuracy of reported figure in the financial statements as premium received, we had carried out following audit procedure among others:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>

02. Management Expense
Note : 34

<p>The company have incurred Tk.(644,827,915 + 278,290,730) = Tk. 923,118,645 as management expense.</p> <p>The amount that management of life insurance business can expense in a financial year is limited. Section 62 of Insurance Act, 2010 provides specific guideline to account for management expense. In calculating the allowable limit there is possibility of misjudgment and misrepresentation.</p>	<p>Our audit procedure toward verification of management expense includes but not limited to the following :</p> <ul style="list-style-type: none"> • We checked the amount of total premium received during the year as first year premium, renewal premium and group premium. • We confirmed the cut off date of the collection and receipt presented in the financial statements. • We reviewed the percentage used to calculate
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	<p>the available limit of management expense as per S.R.O no 01/2020 dated January 09, 2020 regarding maximum limit of management expenditure for life insurance business.</p> <ul style="list-style-type: none"> • We recalculate the amount to confirm mathematical accuracy. • We reviewed different head of management expense and ensure that those expenses are incurred for year under reporting. • We verified the declaration made by management as notes to the financial statements regarding compliance with sec 62 of Insurance Act, 2020.
03.Settlement of Policyholders Claim Note : 24 & 3.1.6	
<p>The company reported Claim Under Policies Tk.1,398,866,683/- including Death Claim, Maturity Claim, Survival Benefit, Policy Bonus and Claim by Surrender value of policy.</p> <p>Life insurance companies spend significant amount of money to settle claims aroused under policy. It is important to verify that the settled amounts are relevant to the reporting period and complied with relevant laws and rules. There are chances of misstatement due to wrong calculation, cut-off date and misrepresentation of fund used to settle those claims. The total amount is material to the financial statements.</p>	<p>Our audit focused on the procedure and operating effectiveness of claim settlement department of the company. Our audit approach includes :</p> <ul style="list-style-type: none"> • We obtained a list of total settled claim in the year under porting. • Reviewed the cut-off date. • Recalculate component wise paid amount with the amount presented in financial statement. • We checked individual client file from each component of claim settlement on sample basis. • We verified that the step by step process of settlement of claim amount is consistent with company policy as well as relevant Act & Rules. • We checked that the amount transacted to verified customer / nominee account. • We confirmed the acknowledgement of receipt of claim amount by client / nominee. • Assessed the requirement for disclosure in line with Insurance Act, 2010 / Insurance Development and Regulatory Authority (IDRA) guidelines.
04. Investment of Asset Note : 14	
<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.2,273,068,067/- as investment in various</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.

<p>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 calculation of liability and ensure compliance with sec 148 & 41 as well as S.R. no 360/2019 dated 19 November, 2019 regarding investment of life insurer's assets. • 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 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.
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Other information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our Auditors report thereon the directors are responsible for the other information

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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.

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



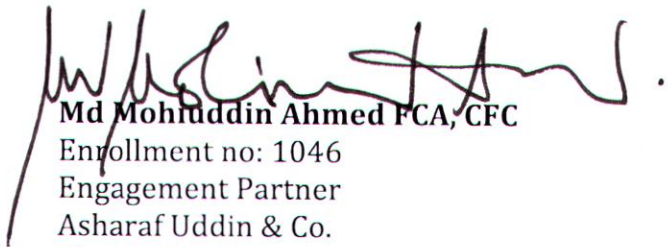
regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 1938as amended, we report that to the best of or 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: 21/08/2021


Md Mohiuddin Ahmed FCA, CFC
Enrollment no: 1046
Engagement Partner
Ashraf Uddin & Co.
Chartered Accountants

DVC: 2108211046AS720259

Rupali Life Insurance Company Limited

Balance Sheet

As at 31 December 2020

Particulars	Notes	2020	2019
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			
29,425,722 ordinary shares of Tk. 10			
each fully paid up	5	294,257,220	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	5,051,074,878	4,764,370,714
Amount due to other persons or bodies			
carrying on insurance business	9	1,776,606	5,147,162
Liabilities and provisions		264,616,181	234,767,912
Estimated liabilities in respect of outstanding			
claims, whether due or intimated	10	3,584,910	1,567,790
Sundry Creditors	11	90,338,724	105,542,695
Corporate tax Payable	12	170,692,547	127,657,427
Total Share Capital and Liabilities		<u>6,079,495,503</u>	<u>5,760,543,886</u>

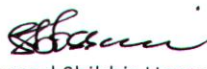


Rupali Life Insurance Company Limited

Balance Sheet As at 31 December 2020

Particulars	Notes	2020	2019
Property and Assets			
Policy Loan	13	93,571,304	87,003,258
Investment	14	2,273,068,067	1,485,513,906
Outstanding Premium	15	564,931,730	508,869,418
Interest, Dividend and Rent accrued but not due	16	136,845,842	349,393,900
Advance and Deposits	17	340,126,872	287,802,883
Agent Balance	18	220,010,332	190,927,509
Cash and Cash Equivalents	19	1,746,338,373	2,122,488,161
Other Assets			
Fixed Assets (at cost less Accumulated Depr)	20	694,915,517	719,386,293
Stock of stamps, forms and stationery		9,687,466	9,158,558
		6,079,495,503	5,760,543,886


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


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

As per annexed report of even date

Date: 21 August 2021
Place: Dhaka


Md. Mohiuddin Ahmed FCA, CFC
Enrolment No: 1046
Engagement Partner
Ashraf Uddin & Co.
Chartered Accountants

DVC: 2108211046AS720259

Rupali Life Insurance Company Limited

Life Revenue Accounts

For the year ended 31 December 2020

Particulars	Notes	2020	2019
Balance of Life Fund at the beginning of the year		4,764,370,714	4,503,993,651
Premium less reinsurance			
Gross Premium	21.00	2,476,442,260	2,376,006,566
First Year Premium	21.01	873,244,570	860,109,706
Renewal premium	21.02	1,600,135,180	1,511,055,194
Group Insurance Premium	21.03	3,062,510	4,841,666
Less: Reinsurance Premium	21.00	4,626,526	4,378,133
Net Premium		2,471,815,734	2,371,628,433
Interest, Dividend and rent	22.00	247,803,046	250,541,105
Profit / (Loss) on sale of share		1,432,361	-
Profit on sale of Assets		259,760	264,561
Other Income	23.00	5,257,007	2,837,946
Total		7,490,938,622	7,129,265,696

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

Single premium		
Two years		
Three years		
Four years		
Five years		
Six years	40,511,287	30,956,352
Seven years		
Eight years	65,107,703	48,174,394
Nine years		
Ten years	106,432,613	99,585,567
Eleven years		
Twelve years or over(Including throughout life)	661,192,967	681,393,393
	873,244,570	860,109,706



Rupali Life Insurance Company Limited

Life Revenue Account

For the year ended 31 December 2020

Particulars	Note	2020	2019
Expenditure			
Claims under policies (Including provision for claims due or intimated) less re insurance	24.00	1,398,866,683	1,298,110,875
By Death		30,115,593	24,832,190
By Maturity		586,600,736	508,964,515
By Survival		463,660,685	495,054,124
By Policy bonus		310,923,356	259,145,412
By Surrender		7,566,313	10,114,634
Expenses of Management			
Commission		644,827,915	615,846,683
a) Commission to insurance agents(less reinsurance)		418,087,670	406,003,901
b) Allowance and Commission (other than Commission on sub item (a) above)		226,740,245	209,842,782
		278,290,730	339,190,900
Salaries etc (other than to agents and those contained in the allowances and commission)		129,616,595	131,095,958
Travelling Expenses		3,389,576	4,944,201
Conveyance expenses		18,819,709	48,836,659
Directors' Fee		1,432,000	1,652,000
Audit Fee		218,500	1,163,750
Medical Fee		2,947,869	2,717,812
Insurance Policy Stamps		8,394,432	9,958,375
Advertisement and Publicity		2,840,702	2,774,044
Printing Expenses		3,876,646	3,742,270
Stationery expenses		7,961,012	8,475,667
Legal and professional fee		243,333	805,384
Office Rent		26,034,528	32,222,177
Bank Charges		3,339,384	2,466,963
General Repairs and maintenance		3,172,351	5,932,026
Car Repair and maintenance		8,395,751	8,647,957
Paper and periodicals		160,577	213,133
Telephone, telex, fax, etc		3,267,124	4,175,270
Electricity, gas and WASA		4,309,859	4,800,063
Training and recruitment expenses		1,582,795	1,901,825
Subscription and donation & Others		1,853,122	885,207
Entertainment		2,208,291	2,234,763
Insurance premium (general)		156,318	221,373
Postage and telegram		1,003,487	1,278,024
Business development expenses		15,473,231	14,057,984
Car fuel		8,120,097	16,876,870
Registration Renewal fee		2,376,007	2,481,428
Revenue stamps		1,439,107	1,606,794
Annual general meeting expenses		194,250	198,838
Actuarial fees		661,250	661,250
Group Insurance expenses		450,603	488,248
Credit Rating fee		-	170,467
Rates & Taxes		11,759,830	18,238,194
Provident Fund (Employer Contribution)		2,592,394	3,265,926

Rupali Life Insurance Company Limited Life Revenue Account

For the year ended 31 December 2020


Particulars	Note	2020	2019
Other Expenses		117,878,416	111,746,524
Depreciation on fixed assets		33,688,281	36,820,371
Dividend		40,388,238	34,618,498
Fair Value Change account		766,777	4,232,258
Income Tax	12.01	43,035,120	36,075,397
		2,439,863,744	2,364,894,982
Balance of life insurance fund at the end of the year as shown in the balance sheet		5,051,074,878	4,764,370,714
Total		<u>7,490,938,622</u>	<u>7,129,265,696</u>

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
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As per annexed report of even date

Date: 21 August 2021
Place: Dhaka


 Md. Mohiuddin Ahmed FCA, CFC
 Enrolment No: 1046
 Engagement Partner
 Ashraf Uddin & Co.
 Chartered Accountants

DVC: 2108211046AS720259

Rupali Life Insurance Company Limited
Statement of Cash Flows

For the year ended 31 December 2020

	Notes	Amount in Taka	
		2020	2019
A Cash flow from operating activities	33.00		
Collection from premium	33.01	2,391,297,125	2,256,844,632
Other income received		2,413,098	2,837,946
Payment for claims	33.02	(1,396,849,563)	(1,297,448,150)
Payment for reinsurance, management expenses etc	33.03	(947,917,108)	(947,881,552)
Advance income tax paid	33.04	(45,260,402)	(34,103,681)
Net cash received from operating activities		3,683,150	(19,750,805)
B Cash flow from investing activities			
Investment made		(762,997,085)	(97,908,058)
Amortization of Bond Discount		-	89,119
Acquisition of fixed assets		(9,548,944)	(25,967,910)
Disposal of fixed assets		591,200	1,078,100
Rental Income		1,330,000	1,376,502
Loan paid against policies		(23,244,083)	(26,481,941)
Proceeds from Sale of Share		11,220,504	3,648,843
Investment in share		(34,369,300)	(393,918)
Loan realized against policies		16,676,037	18,267,114
Other loans and advance realized/(paid)		(4,427,931)	(2,579,749)
Holding Period Interest on bonds		-	(338,766)
Interest, Dividend received		458,682,338	244,834,063
Net cash used in investing activities		(346,087,264)	115,623,399
C Cash flow from financing activities			
Cash Dividend Paid		(33,745,674)	(33,863,376)
Net cash received from financing activities		(33,745,674)	(33,863,376)
D Net increase in cash and cash equivalents (A+B+C)		(376,149,788)	62,009,218
E Cash and cash equivalents at beginning of the period		2,122,488,161	2,060,478,943
F Cash and cash equivalents at end of the period (D+E)		1,746,338,373	2,122,488,161



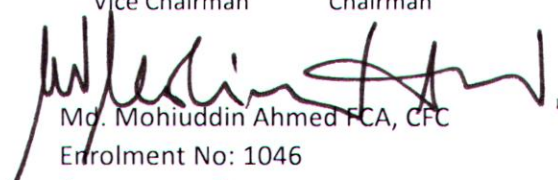


Mohammad Shabbir Hossain FCA Md. Golam Kibria Abdullah Jamil Matin Ms Razia Sultana Mahfuzur Rahman
 Chief Financial Officer Chief Executive Officer Director Vice Chairman Chairman

As per annexed report of even date


Date: 21 August 2021

Place: Dhaka


 Md. Mohiuddin Ahmed FCA, CFC
 Enrolment No: 1046
 Engagement Partner
 Ashraf Uddin & Co.
 Chartered Accountants
 DVC: 2108211046AS720259

Statement of changes in equity for the year ended 31 December 2020

Particulars	2020						2019							
	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 01/01/2020	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	5,769,740						5,769,740	11,095,670						11,095,670
Reserve for Assets revaluation							-							
Adjustment of Fair Value Change Account during the year							-							
Equity as on 31/12/2020	294,257,220	240,166,080	-	227,604,538	-		762,027,838	288,487,480	240,166,080	-	227,604,538	-	-	756,258,098



 Mohammad Shabbir Hossain FCA
 Chief Financial Officer


As per annexed report of even date

Date: 21 August 2021
 Place: Dhaka


 Md. Golam Kibria
 Chief Executive Officer


 Abdullah Jamil Matin
 Director


 Ms Razia Sultana
 Vice Chairman


 Mahfuzur Rahman
 Chairman


 Md. Mohiuddin Ahmed FCA, CFC
 Enrolment No: 1046
 Engagement Partner
 Ashraf Uddin & Co.
 Chartered Accountants
 DVC: 2108211046AS720259

Rupali Life Insurance Company Ltd

Statement of Life Insurance Fund

For the year ended 31 December 2020


	Amount in Taka	
	2020	2019
Assets	6,079,495,503	5,760,543,886
Loan on insurers' policies within their surrender value	93,571,304	87,003,258
Investment	2,273,068,067	1,485,513,906
Outstanding premium	564,931,730	508,869,418
Interest, dividends and rents accruing but not due	136,845,842	349,393,900
Agent Balance	220,010,332	190,927,509
Advance and deposits	340,126,872	287,802,883
Cash and cash equivalents	1,746,338,373	2,122,488,161
Fixed assets (at cost less depreciation)	694,915,517	719,386,293
Stock of stamps, forms and stationery	9,687,466	9,158,558
	493,997,325	467,519,612
Liabilities		
Estimated liabilities in respect of outstanding claims whether due or intimated	3,584,910	1,567,790
Amount due to other persons of bodies carrying on insurance business	1,776,606	5,147,162
Sundry creditors	90,338,724	105,542,695
Assets revaluation reserve	227,604,538	227,604,538
Provision for corporate tax	170,692,547	127,657,427
Gross fund (assets-liabilities)	5,585,498,178	5,293,024,274
Less: shareholders' capital (paid up capital)	294,257,220	288,487,480
	5,291,240,958	5,004,536,794
Less: Share premium	240,166,080	240,166,080
Life insurance fund at the end of the year	5,051,074,878	4,764,370,714






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

Date: 21 August 2021
Place: Dhaka


 Md. Mohiuddin Ahmed FCA, CFC
 Enrolment No: 1046
 Engagement Partner
 Ashraf Uddin & Co.
 Chartered Accountants
 DVC: 2108211046AS720259

Rupali Life Insurance Company Ltd

Form AA (Under Insurance Act 2010, Section 27)

Classified Summary of the Assets in Bangladesh

As at 31 December 2020

Class of Assets	Amount in Taka		
	Book Value	Market Value	Remarks
Loan			
On Insurer's policies within their surrender value	93,571,304	93,571,304	Realizable value
Investment			
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000	At cost
Bangladesh Govt. Treasury Bond	2,019,913,271	2,019,913,271	Book value
Share of Rupali Life Ist Mutual Fund	200,000,000	200,000,000	Book value
Shares listed on stock exchange	38,153,039	44,586,542	Fair Value
Balance With Broker House	1,757	1,757	Book value
Cash and Bank Balance			
Fixed deposits with bank	552,437,495	552,437,495	Book value
On STD account with banks	858,158,487	858,158,487	Realizable value
Current account with banks	13,200,767	13,200,767	Realizable value
Cash in hand	322,541,624	322,541,624	Realizable value
Other Asset			
Outstanding premium	564,931,730	564,931,730	Realizable value
Agent Balance	220,010,332	220,010,332	Realizable value
Interest, dividends and rents accruing but not due	136,845,842	136,845,842	Realizable value
Advance and deposit	340,126,872	340,126,872	Book value
Fixed assets (at cost less accumulated depreciation)	694,915,517	694,915,517	WDV
Stamps, printing and stationery	9,687,466	9,687,466	At cost
Total	6,079,495,503	6,085,929,006	-

 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: 21 August 2021
Place: Dhaka


 Md. Mohiuddin Ahmed FCA, CFC
 Enrolment No: 1046
 Engagement Partner
 Ashraf Uddin & Co.
 Chartered Accountants

DVC: 2108211046AS720259

RUPALI LIFE INSURANCE COMPANY LIMITED

Notes to the Accounts, Comprising Significant Accounting Policies and Other Explanatory Information
For the year ended 31 December 2020

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 businesses 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) Samajik Bima, (3) Takaful DPS Bima, (4) Rupali DPS Bima, (5) Rupali Khudra Bima, (6) Shariah DPS Bima, (7) Al Amanat Bima and (8) Sanchay Bima (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
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 2020;
- ii) Life Revenue Accounts for the year ended 31 December 2020;
- iii) Statement of Changes in Equity for the year ended 31 December 2020
- iv) Statement of Cash Flow for the year ended 31 December 2020
- v) Notes to the Accounts, comprising significant accounting policies and other explanatory information for the year ended 31 December 2020.

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, 2020.

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 2020 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.

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 2020.

3.1.5 Re-insurance

The Company had reinsurance arrangement 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%
Computer	20%
Air cooler	20%
Office equipment	15%
Photocopying machine	15%
Electric equipment	15%
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. 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.

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 charge a full year depreciation in the year of acquisition and nothing in the year of disposal.

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 and other disclosures relating to the current year.

Amounts presented have been rounded to the nearest Taka.



Amount in taka	
2020	2019

5.00 Share capital

Authorized : 100,000,000 ordinary shares of Tk 10 each

1,000,000,000

1,000,000,000

Issued, subscribed and paid up

294,257,220

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

1,20,08304 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

576974 ordinary shares of Tk. 10 each as stock dividend in 2019

5,769,740

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5.01 Distribution schedule of paid-up capital

Category of shareholders	No. of Shareholders	No. of Shares	Percentage of Shareholding
All Investors A/C	10	10,339	0.035%
Institutional Shareholders (Resident)	163	3,980,928	13.529%
Institute (Non Resident)	2	343,439	1.167%
General Public	3588	15,577,686	52.939%
NRB (Non-Resident Bangladeshi)	29	76,283	0.259%
Sponsor/Director	12	9,437,047	32.071%
Total	3,804	29,425,722	100.00%

Shareholding Range	No. of Shareholders	No. of Shares	Percentage of Shareholding
0000000001-0000000499	1,680	173,379	0.589%
0000000500-0000005000	1,557	2,900,023	9.855%
0000005001-0000010000	240	1,734,219	5.894%
0000010001-0000020000	151	2,123,926	7.218%
0000020001-0000030000	54	1,282,299	4.358%
0000030001-0000040000	23	810,486	2.754%
0000040001-0000050000	24	1,119,368	3.804%
0000050001-0000100000	32	2,206,200	7.498%
0000100001-0001000000	39	11,771,611	40.004%
0001000001-1000000000	4	5,304,211	18.026%
Total	3,804	29,425,722	100.00%

There exists two different guidelines regarding sponsor directors shareholding proportion. As per Subrule (3) of Insurars Capital and Shareholding Rules 2016 and as per BSEC/CMRRCD/2019-193/217/ADMIN/90 Dated May 21, 2019.



6.00 Share Premium	<u><u>240,166,080</u></u>	<u><u>240,166,080</u></u>
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This amount arises from the issue of 1,20,08,304 right shares for Tk. 30 each including Tk-20 as premium. The right share issued at 1:1. The subscription was completed in May 2014.

7.00 Revaluation Reserve	<u><u>227,604,538</u></u>	<u><u>227,604,538</u></u>
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The Company in the 113th Board Meeting held on 27 November 2010 decided to revalue its 27.37 decimals 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 2020	4,764,370,714	4,503,993,651
Surplus in Life Revenue account during the year	286,704,164	260,377,063
Balance as on 31 December 2020	<u><u>5,051,074,878</u></u>	<u><u>4,764,370,714</u></u>



	2020	2019
9.00 Amount due to other persons or bodies carrying on insurance business		
Opening Balance	5,147,162	4,184,729
Add: Premium for the year	4,626,526	4,378,133
	9,773,688	8,562,862
Less : paid during the year	7,997,082	3,415,700
Closing Balance	<u>1,776,606</u>	<u>5,147,162</u>
10.00 Estimated liabilities in respect of outstanding claims whether due or intimated		
Death claim	-	50,123
Maturity Claim	1,379,328	247,082
Survival Benefit	1,926,352	1,180,380
Surrender Value	-	16,377
Policy Bonus	279,230	73,828
	<u>3,584,910</u>	<u>1,567,790</u>
11.00 Sundry creditors		
Commission (Note-11.01)	30,471,777	27,426,110
Auditors' fees (Note-11.02)	180,000	1,210,000
Office rent	2,765,704	2,909,262
Licence fees (Note-11.03)	9,859,367	10,937,351
Security money (Note-11.04)	1,197,780	997,780
Employees provident fund (Note-11.05)	21,338	185,419
IPO subscription refundable (Note-11.06)	1,089,321	1,422,959
Office Expenses	28,699	28,699
Un-Claimed Dividend (Note-11.07)	2,403,069	1,530,245
Other creditors	18,289,740	31,194,776
Salaries payable (Dev)	-	11,000
Registration Renewal Fee	-	2,157,763
Actuary Fee payable	-	661,250
Income tax payable on salary	1,102,342	837,006
TDS payable on bills	893,614	834,280
TDS payable on office rent	474,911	403,525
TDS payable on commission	15,625,320	17,196,378
TDS payable on maturity claim	4,148,885	4,021,423
TDS payable on Directors Fee	43,200	30,400
VAT payable on audit fee	28,500	181,500
VDS payable on bills	407,829	429,339
VDS payable for office rent	1,044,578	880,530
VDS payable on Directors fee	43,200	30,400
Deposit against SB	25,300	25,300
AGM Expenses	194,250	-
	<u>90,338,724</u>	<u>105,542,695</u>



11.01 Commission	30,471,777	30,778,714
The above amount is payable against renewal commission bill on outstanding premium, which has been paid subsequently subject to collection of the premium.		
11.02 Auditors' fees		
Opening Balance	1,210,000	406,000
Add: Provision for the year	180,000	1,210,000
	1,390,000	1,616,000
Less : paid during the year	1,210,000	406,000
Closing Balance	180,000	1,210,000
11.03 Licence fee		
Agents' licence fee	6,719,842	7,252,038
Certificate fee	3,139,525	3,685,313
	9,859,367	10,937,351
This represents amounts received from various development staffs as agent's licenses fee and certificate fee which were under process and deposited gradually to the IDRA. as disclosed under "sundry creditors" are in line with the provision of section 58 & 59 of the Insurance Act 2010.		
11.04 Security money		
Opening Balance	997,780	997,780
Add: Received during the year	200,000	-
	1,197,780	997,780
Less: Adjusted during the year	-	-
Closing Balance	1,197,780	997,780
11.05 Employees provident fund		
Opening Balance	185,419	1,266,758
Add: Collected during the year	6,131,736	7,508,745
	6,317,155	8,775,503
Less: Paid during the year	6,295,817	8,590,084
Closing Balance	21,338	185,419
11.06 IPO subscription refundable	1,422,959	1,422,959
Less: Paid During the year	333,638	-
	1,089,321	1,422,959
The above amount represents balance amount refundable to the unsuccessful IPO applicants of the Company.		
11.07 Un-Claimed Dividend		
Opening Balance	1,530,245	775,123
Add: Dividend declared during the year	30,378,414	34,618,498
	31,908,659	35,393,621
Less: Paid during the year	29,505,590	33,863,376
Closing Balance	2,403,069	1,530,245
This represents dividend warrant issued in time, which were not cashed within 31st December, 2020		



12.00 Corporate Tax Payable

Opening Balance	127,657,427	92,498,015
Add: Provision for the year	43,035,120	35,159,412
	<u>170,692,547</u>	<u>127,657,427</u>
Less: Adjusted during the year	-	-
Closing Balance	<u>170,692,547</u>	<u>127,657,427</u>

This is arose as follows

Income year	Assessment year	2020	2019
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	35,159,412
2020	2021-2022	43,035,120	
		<u>170,692,547</u>	<u>127,657,427</u>

12.01 Income Tax expense

Tax paid on final settlement of assessment -year 2014	-	915,985
Provision for the year	43,035,120	35,159,412
	<u>43,035,120</u>	<u>36,075,397</u>

13.00 Policy loan

On Insurers' policies within their surrender value

Opening Balance	87,003,258	78,788,431
Paid during the year	23,244,083	26,481,941
	<u>110,247,341</u>	<u>105,270,372</u>
Realized during the year	16,676,037	18,267,114
Closing Balance	<u>93,571,304</u>	<u>87,003,258</u>

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)	2,019,913,271	1,256,911,776
Investment in Shares (Note-14.02)	38,153,039	13,595,963
Balance With Broker House	1,757	6,167
Rupali Life 1st Mutual Fund Unit (Note-14.03)	200,000,000	200,000,000
	<u>2,273,068,067</u>	<u>1,485,513,906</u>

14.01 Government Treasury Bond

10 years 8.75% government treasury bond		-
10 years 8.77 government treasury bond	-	20,000,000
10 year 9.50% government treasury bond	-	10,000,000
10 year 8.75% government treasury bond		-
10 year 8.85% government treasury bond	-	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	-	-
10 year 8.75 government treasury bond	-	11,000,000
10 year 8.82% government treasury bond	-	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	-	-
10 year 8.77% government treasury bond	-	50,000,000
10 year 8.79% government treasury bond	-	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



15 year 8.44% 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	120,174,420	120,000,000
10 year 7.15% government treasury bond	19,514,745	19,454,088
20 year 8.70% government treasury bond	13,967,480	13,925,290
20 year 8.70% government treasury bond	18,939,560	18,874,720
20 year 8.24% government treasury bond	6,492,000	6,486,000
20 year 8.24% government treasury bond	6,919,468	6,914,994
20 year 8.24% government treasury bond	12,984,072	12,972,076
20 year 9.29% government treasury bond	26,007,216	25,953,552
20 year 9.29% government treasury bond	18,344,848	18,331,056
10 year 9.23% government treasury bond	11,084,416	-
10 year 9.23% government treasury bond	39,820,654	-
15 year 10.06% government treasury bond	29,303,580	-
10 year 9.15% government treasury bond	50,141,797	-
20 year 8.94% government treasury bond	100,318,825	-
20 year 9.29% government treasury bond	30,777,999	-
20 year 9.29% government treasury bond	29,657,390	-
05 year 8.97% government treasury bond	46,090,504	-
20 year 9.20% government treasury bond	152,171,208	-
05 year 8.97% government treasury bond	28,524,768	-
05 year 8.97% government treasury bond	46,957,744	-
05 year 8.86% government treasury bond	30,065,367	-
20 year 9.20% government treasury bond	22,046,798	-
20 year 9.20% government treasury bond	286,608,412	-
	2,034,913,271	1,271,911,776



14.02 Investment in shares

Name of Securities	No.of Share	Bppk Value 2020	Category	Book Value 2019
SSSTEEL			A	83,475
SILCOPHL			A	243,097
APPOLLO ISPAT	36,771	143,407	A	143,407
BEXIMCO PHARMA			A	694,000
DESCO	23,022	801,166	A	851,814
HEIDELBERG CEMENT	4,500	673,200	A	741,600
ICB	6,613	483,763	A	483,763
LAFARGE SURMA	22,900	769,440	A	769,440
PREMIER BANK	12,804	140,844	A	148,687.00
GENEXIL			A	17,638.00
UNION CAPITAL			A	6,619,278
CDBL	571,182	1,569,450	A	1,569,450
RINGSHINE	119,331	763,718	A	1,068,583
SEAPEARL	3,916	161,731	A	161,731
BRAC BANK	140,000	6,202,000	A	
IBN SINA	2,010	490,440	A	
NLTUBES	3,900	402,870	A	
CRYSTAL INS	10,879	108,790	A	
EPGL	375,000	15,000,000	A	
LRBDL	145,644	4,369,300	A	
ROBI	271,254	2,712,540	A	
IFIC	78,600	1,194,720	A	
MPETROLEUM	10,960	2,165,660	A	
Total		38,153,039		13,595,963

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



	2020	2019
14.03 Rupali Life 1st mutual Fund		
Prime Finance Asset Management Company Ltd.	200,000,000	200,000,000
Its an open ended mutual fund consisting of Tk. 50 Crore. Rupali Life is a Sponsor of this fund and invested amount of Tk. 20 Crore as full subscription. This is managing by Prime Finance Asset Management Co Ltd. Fund size Tk. 31.99 Crore approx. NAV Tk. 10.93		
15.00 Outstanding premium	564,931,730	508,869,418
The above amount has been provisioned against premium due on 31 December 2020		
16.00 Interest, dividend and rent accrued but not due		
Interest on fixed deposit in bank (Note-16.01)	84,905,120	303,085,127
Interest on Government treasury bond (Note-16.02)	51,003,655	45,970,007
Dividend receivable	937,067	
Holding period interest on BGTB	-	338,766
	136,845,842	349,393,900
16.01 Interest on fixed deposit in bank		
Opening Balance	303,085,127	298,516,295
Add: Provision for the year	17,075,951	80,153,334
	320,161,078	378,669,629
Less: Adjusted during the year	235,255,958	75,584,502
Closing Balance	84,905,120	303,085,127
16.02 Interest on Government Treasury Bond		
Opening Balance	45,970,007	46,208,299
Add: Provision for the year	35,860,908	30,827,258
	81,830,915	77,035,557
Less: Adjusted during the year	30,827,260	31,065,550
Closing Balance	51,003,655	45,970,007
17.00 Advances and deposits		
Loans and advances on Vehicales (Note-17.01)	1,716,134	1,692,134
Advance office rent (Note-17.02)	36,572,519	36,818,481
Advance corporate tax (Note-17.03)	187,301,483	142,041,081
Advance against floor purchase (Note-17.04)	71,111,840	67,111,840
Advance against salary	1,511,396	2,609,615
Advance Against Customer service	1,809,591	-
RLI PF forfeited amount receivable	2,843,909	-
Advance for Proposed Rupali Life Hospital(Note 17.05)	37,260,000	37,260,000
Advance against Printing	-	269,732
	340,126,872	287,802,883
17.01 Loans and advances on Vehicles		
Motor cycle loan	1,193,524	1,169,524
Bicycle loan	489,610	489,610
Mobile phone loan	33,000	33,000
	1,716,134	1,692,134



17.02 Advance office rent

Opening Balance	36,818,481	38,063,715
Add: Paid during the year	8,342,048	7,603,308
	45,160,529	45,667,023
Less: Adjusted during the year	8,588,010	8,848,542
Closing Balance	36,572,519	36,818,481

17.03 Advance Corporate tax

Opening Balance	142,041,081	108,858,692
Add: Paid during the year	45,260,402	33,187,696
	187,301,483	142,046,388
Less: Adjusted during the year	-	5,307
Closing Balance	187,301,483	142,041,081

17.04 Advance against floor purchase

Opening Balance	67,111,840	64,611,840
Add: Paid during the year	4,000,000	2,500,000
	71,111,840	67,111,840
Less: Adjusted during the year	-	-
Closing Balance	71,111,840	67,111,840

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 Proposed Rupali Life Hospital

Opening Balance	37,260,000	37,260,000
Add: Paid during the year	-	-
	37,260,000	37,260,000
Less: Adjusted during the year	-	-
Closing Balance	37,260,000	37,260,000

18.00 Agent Balance

Opening Balance	190,927,509	170,252,110
Add: Paid during the year	42,868,942	56,056,982
	233,796,451	226,309,092
Less: Adjusted during the year	13,786,119	35,381,583
Closing Balance	220,010,332	190,927,509

Aging of Agent balance					
Particulars	2020	2019	2018	2017	Total
Agent Balance	42,868,942	47,284,316	51,287,546	78,569,528	220,010,332

19.00 Cash and Cash Equivalents

Fixed deposits in banks and NBFIs (Note-19.01)	552,437,495	901,962,803
STD account with bank	858,158,487	806,472,497
Current account with bank	13,200,767	135,495,971
Cash in hand	322,541,624	278,556,890
	1,746,338,373	2,122,488,161



19.01 Fixed deposit with banks and NBFIs

a) Banks

	Amount in Taka	
	2020	2019
Exim Bank Ltd, Rajuk Ave Br, Dhaka	30,000,000	146,505,842
Exim Bank Ltd, Sandwip Branch	15,000,000	28,500,000
Premier Bank Ltd, Banani Branch	-	20,000,000
Global Islami Bank Ltd, Al Amin Bazar Branch	38,058,262	-
Global Islami Bank Ltd, Gulshan Branch	-	99,890,000
Global Islami Bank Ltd, Bashabo Branch	25,000,000	
Jamuna Bank Ltd, Dilkusha Branch	-	10,000,000
First Security Islami Bank Ltd, Bangshal Branch	-	30,000,000
First Security Islami Bank Ltd, Dilkusha Branch	-	25,000,000
First Security Islami Bank Ltd, Rayer bazar Branch	-	15,000,000
First Security Islami Bank Ltd, Kakrail Branch	10,000,000	10,000,000
First Security Islami Bank Ltd, Banani Branch	10,000,000	
First Security Islami Bank Ltd, Topkhana Branch	10,000,000	
First Security Islami Bank Ltd, Motijheel Branch	30,000,000	
Mercantile Bank Ltd, Dhaka Br.	-	10,000,000
Mercantile Bank Ltd, Gareeb e Newaz Br.	10,855,000	-
A B Bank, Sandwip Branch	-	2,686,250
A B Bank, Kawran bazar Branch	2,500,000	-
Social Islami Bank Ltd, Kakrail Branch	96,280,000	75,020,000
Social Islami Bank Ltd, Forex Branch	5,472,500	5,000,000
Social Islami Bank Ltd, Mouchak Branch	10,945,000	10,000,000
South Bangla Agric. & Comm. Bank Ltd, Gulshan Br	5,000,000	5,000,000
South Bangla Agric. & Comm. Bank Ltd, Jubli Road Br	27,834,000	26,920,000
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. Banani Br.	40,945,400	-
NRB Commercial Bank Ltd. Nayabazar Br.	5,424,500	20,000,000
NRB Commercial Bank Ltd. Uttara Br.	10,844,000	65,000,000
Al Arafah Islami Bank Ltd, New Elephant Rd Br	-	45,000,000
Al Arafah Islami Bank Ltd, Shiber Hat Br	-	10,000,000
Al Arafah Islami Bank Ltd, Sandwipt Br	2,699,500	2,500,000
Midland Bank Ltd, Dilkusha Br.	10,000,000	16,500,000
Farmers Bank, Motijheel Branch	10,000,000	10,000,000
NCC Bank Ltd, Malibagh Branch	-	25,000,000
NCC Bank Ltd, Mogbazar Branch	10,849,000	10,000,000
NCC Bank Ltd, Dhanmondi Branch	-	10,000,000
South East Bank Ltd, Kakrail Br.	-	10,000,000
South East Bank Ltd, Corporate Br.	-	10,000,000
Meghna Bank, Comilla Branch	10,000,000	
ICB Islamic Bank, Nawabpur Branch	2,500,000	
Community Bank Ltd, Panchaboti Branch	10,000,000	
	440,207,162	783,522,092



(b) Financial institutions

International Leasing & Financial Services Ltd
Premier Leasing & Finance Ltd
People's Leasing & Financial Service Ltd
Aviva Finance Ltd.
First Finance Limited
Lanka Bangla Finance Ltd

Amount in Taka	
2020	2019
6,816,841	6,816,841
8,000,000	10,000,000
17,128,750	17,128,750
37,241,398	42,200,120
43,043,344	39,295,000
-	3,000,000
112,230,333	118,440,711
552,437,495	901,962,803

20.00 Fixed Assets at Cost

Land
Building
Furniture & Fixture
Signeboard
Motor vehicle
Computer
Aircooler
Office Equipments
Photocopy Machine
Electrical Equipments
Software
Generator
Multimedia Projector
Interior Decoration
Fire Hydrant System
CC TV
Lift
Electric Fittings
Computer Networking

342,955,395	342,955,395
314,999,496	314,999,496
125,948,350	120,795,022
1,998,701	1,944,480
135,621,266	140,028,266
25,858,713	24,909,676
21,218,040	21,176,320
3,938,646	3,826,597
710,800	710,800
6,527,252	6,268,943
2,926,000	116,000
6,649,872	6,491,472
426,925	426,925
13,224,237	13,224,237
877,542	877,542
540,720	540,720
5,900,000	5,900,000
14,367,081	14,367,081
1,700,800	1,700,800
1,026,389,836	1,021,259,772
Less:	
Accumulated depreciation at the end of the year	331,474,319
Carrying value at the end of the year	694,915,517
	301,873,479
	719,386,293

Details shown in Annexure-A.



	Amount in Taka	
	2020	2019
21.00 Net Premium (Premium less reinsurances)		
First year premium (21.01)	871,929,824	859,001,262
Renewal premium (21.02)	1,597,933,595	1,508,897,202
Group insurance premium (21.03)	1,952,315	3,729,969
	2,471,815,734	2,371,628,433

21.01 First year premium

Type of premium	2020			2019
	Gross premium	RI premium	Net premium	Gross premium
Ekok bima	176,415,849	273,215	176,142,634	215,953,054
Samajik bima	59,174,113	76,659	59,097,454	58,167,203
Islami bima	465,058,278	568,607	464,489,671	404,068,277
Takaful DPS bima	58,866,100	113,710	58,752,390	60,993,500
Rupali DPS bima	45,236,200	74,444	45,161,756	51,698,000
Rupali Khudra bima	17,454,445	56,785	17,397,660	17,029,033
Shariah DPS bima	26,996,788	63,844	26,932,944	33,700,115
Al Amanat bima	16,182,012	32,876	16,149,136	15,151,718
Sonchay Bima	7,860,785	54,606	7,806,179	3,348,806
Sub Total	873,244,570	1,314,746	871,929,824	860,109,706

21.02 Renewal premium

Ekok bima	340,534,599	481,015	340,053,584	403,636,120
Samajik bima	94,112,689	283,870	93,828,819	94,809,074
Islami bima	899,363,754	805,047	898,558,707	764,223,353
Takaful DPS bima	100,313,553	260,526	100,053,027	95,868,315
Rupali DPS bima	68,450,700	200,000	68,250,700	65,059,502
Rupali Khudra bima	33,832,373	50,311	33,782,062	24,492,264
Shariah DPS bima	42,940,300	83,267	42,857,033	42,592,179
Al Amanat bima	19,034,885	37,092	18,997,793	19,448,699
Sonchay Bima	1,552,327	457	1,551,870	925,688
Sub Total	1,600,135,180	2,201,585	1,597,933,595	1,511,055,194

21.03 Group insurance premium

Ekok bima	6,016		6,016	836,506
Samajik bima	-			25,250
Islami bima	3,050,494	1,110,195	1,940,299	3,972,410
Takaful DPS bima	-		-	-
Rupali DPS bima	-		-	-
Rupali Khudra bima	6,000		6,000	7,500
Shariah DPS bima	-		-	-
Al Amanat bima	-		-	-
Sonchay Bima	-		-	
Sub Total	3,062,510	1,110,195	1,952,315	4,841,666
Total	2,476,442,260	4,626,526	2,471,815,734	2,376,006,566

22.00 Interest, dividend and rent

Interest realized

Interest on Fixed deposit	65,171,720	107,072,547
Interest on government treasury bond	169,976,660	123,931,556
Short term deposit account	5,902,204	4,002,767
Interest on policy loan	2,975,151	3,617,908
Dividend income	2,447,311	10,539,825
Rental Income	1,330,000	1,376,502
	247,803,046	250,541,105

23.00 Other Income

Income from Alteration	54,305	134,345
Late fee	1,727,999	2,109,574
Duplicate Fee	120,922	142,377
Service charge	216,944	144,139
Schedule Fee	15,658	23,271
Miscellaneous	77,270	100
Calender Sale	-	251,720
Dairy Sale	-	32,420
PF Forfeiture Fund	3,043,909	
	5,257,007	2,837,946



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	
						2020	2019
Ekok bima	2,068,127	132,826,890	141,891,906	1,171,180	100,701,691	378,659,794	381,254,342
Samajik bima	2,193,680	83,656,500	19,997,810	43,635	24,091,848	129,983,473	156,566,809
Islami bima	20,651,217	194,563,037	271,441,604	3,268,193	138,485,631	628,409,682	557,418,380
TDPS bima	2,171,417	92,005,142	-	1,489,372	23,342,869	119,008,800	107,799,578
RDPS bima	1,417,321	36,056,223	-	718,284	11,216,067	49,407,895	48,758,052
Rupali Khudra	395,807	44,132,944	8,105,700	150,902	11,362,941	64,148,294	25,312,041
Shariah DPS	568,984	416,940	15,122,235	290,799	188,278	16,587,236	12,953,648
Al Amanat	549,040	2,658,360	6,965,930	433,948	1,432,523	12,039,801	7,297,597
Sonchay Bima	100,000	284,700	135,500	-	101,508	621,708	750,428
Total Taka	30,115,593	586,600,736	463,660,685	7,566,313	310,923,356	1,398,866,683	1,298,110,875

25.00 Capital expenditure commitment

There was no capital expenditure commitment entered into by the Company as on 31 December 2020.

26.00 Contingent liability

There was no claim against the Company not acknowledged as debt as on 31 December 2020.

27.00 Credit facility available to the Company

There was no credit facility available to the Company under any contract as on 31 December 2020 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			
	2020		2019	
	Directors	Officers	Directors	Officers
Board meeting fee	1,432,000	-	1,652,000	-
Basic salary	-	51,500,628	-	53,547,784
Other allowances	-	78,115,967	-	77,548,174
Total	1,432,000	129,616,595	1,652,000	131,095,958

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	735	-	752
ii) Number of employees drawing salary below Tk 3,000 per month	90	-	114
Total	-	825	866

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>2020</u>	<u>2019</u>
Cash Flows from operating activity		
Net increase in life fund during the year	286,704,164	260,377,063
Adjutments to reconcile net increase in life fund to net cash used by operating activity		
Interest dividend and rents	(247,803,046)	(250,541,105)
Profit on sale of assets	(259,760)	(264,561)
Profit / (Loss) on sale of share	(1,432,361)	-
RLI PF forfeited amount receivable	(2,843,909)	
Depreciation	33,688,281	36,820,371
Tax Expenses	43,035,120	36,075,397
Fair Value Change Account	766,777	4,232,258
Dividend	40,388,238	34,618,498
	<u>(134,460,660)</u>	<u>(139,059,142)</u>
Adjusted increase in Life Insurance Fund	152,243,504	121,317,921
Adjustment of non cash transactions		
Advance Income tax paid	(45,260,402)	(34,103,681)
(Increase)/Decrease in Advance and deposits	(195,678)	3,213,063
(Increase)/Decrease in Stock	(528,908)	(3,821,432)
(Increase)/Decrease in outstanding premium	(56,062,312)	(98,486,535)
(Increase)/Decrease in Agent balances	(29,082,823)	(20,675,399)
Increase/(Decrease) in amount due to other persons/ bodies carryng on insurance Business	(3,370,556)	962,433
Increase/(Decrease) in Claim payable	2,017,120	662,725
Increase /(Decrease) in Sundry creditors except unclaimed dividend	(16,076,795)	11,180,100
Net cash flow from operating activities	<u>3,683,150</u>	<u>(19,750,805)</u>



		Amount in Taka	
		2020	2019
33.00 Cash Flow from operating activity			
Collection from Premium		2,391,297,125	2,256,844,632
Other Income Received		2,413,098	2837946
Payments for Claim		(1,396,849,563)	(1,297,448,150)
Payments for re insurance, Management exp. etc		(947,917,108)	(947,881,552)
Advance income tax paid		(45,260,402)	(34,103,681)
		3,683,150	(19,750,805)
33.01 Collection from Premium			
Opening balance of Outstanding Premium		508,869,418	410,382,883
Opening balance of agent balance		190,927,509	170,252,110
Gross premium for the year		2,476,442,260	2,376,006,566
		3,176,239,187	2,956,641,559
Less: Outstanding premium at the end		(564,931,730)	(508,869,418)
Agent Balance at the end		(220,010,332)	(190,927,509)
		2,391,297,125	2,256,844,632
33.02 Payments for Claim			
Opening Balance of outstanding Claim		1,567,790	905,065
Claim Expenses during the year		1,398,866,683	1,298,110,875
		1,400,434,473	1,299,015,940
Closing Balance of outstanding Claim		(3,584,910)	(1,567,790)
		1,396,849,563	1,297,448,150
33.03 Payments for re insurance, Management expenses and others			
Opening balance of Reinsurance premium payable		5,147,162	4,184,729
Opening balance of Sundry Creditors less unclaimed dividend		104,012,450	92,832,350
Closing Stock of stamps, forms and stationery		9,687,466	9,158,558
Closing Balance of advance relating to revenue expenditure		39,893,506	39,697,828
Management expenses		923,118,645	955,037,583
Re insurance expenses		4,626,526	4,378,133
		1,086,485,755	1,105,289,181
Less:			
Opening Stock of stamps forms and stationery		(9,158,558)	(5,337,126)
Opening Balance of Advance relating to revenue expenditure		(39,697,828)	(42,910,891)
Closing reinsurance premium payable		(1,776,606)	(5,147,162)
Closing balance of Sundry Creditors less unclaimed dividend		(87,935,655)	(104,012,450)
		(138,568,647)	(157,407,629)
		947,917,108	947,881,552
33.04 Advance income tax paid			
Tax paid for the year 2014-2015 on final assesment		-	915,985
Advance tax		45,260,402	33,187,696
		45,260,402	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.1,006,554,521/- as per section 62 of Insurance Act. 2010, but the actual amount of management expenses was Tk. 923,118,645/-which is within the permissible limit.

				
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: 21 August 2021

Place : Dhaka



RUPALI LIFE INSURANCE COMPANY LIMITED
Schedule of Fixed Assets
For the year ended 31 December 2020

Particulars	Cost				Depreciation				Amount in taka	
	Balance at 1.1.2020	Addition during the year	Adjustment	Total at 31.12.2020	Rate	Balance at 1.1.2020	Charge for the year	Adjustment	Total at 31.12.2020	Written down value as on 31.12.2020
Land & Development	342,955,395	0	0	342,955,395	0	0	0	-	0	342,955,395
Building	314,999,496	0	0	314,999,496	5%	54,272,022	13,036,374	-	67,308,396	247,691,100
Furniture and fixtures	120,795,022	5,165,208	11,880	125,948,350	15%	79,832,701	6,919,129	11,880	86,739,950	39,208,400
Signboard	1,944,480	54,221	0	1,998,701	10%	1,037,732	96,097	-	1,133,829	864,872
Motor vehicle	140,028,266	0	4,407,000	135,621,266	20%	111,350,392	5,669,287	4,075,560	112,944,119	22,677,147
Computer	24,909,676	949,037	0	25,858,713	20%	19,137,292	1,344,284	-	20,481,576	5,377,137
Air cooler	21,176,320	41,720	0	21,218,040	20%	10,526,697	2,138,269	-	12,664,966	8,553,074
Office equipment	3,826,597	112,049	0	3,938,646	15%	1,887,667	307,647	-	2,195,314	1,743,332
Photocopying machine	710,800	0	0	710,800	15%	482,236	34,285	-	516,521	194,279
Electric equipment	6,268,943	258,309	0	6,527,252	15%	3,578,389	442,329	-	4,020,718	2,506,534
Software	116,000	281,000	0	2,926,000	20%	103,544	564,491	-	668,035	2,257,965
Generator	6,491,472	158,400	0	6,649,872	20%	4,486,590	432,656	-	4,919,246	1,730,626
Multimedia projector	426,925	0	0	426,925	15%	170,055	38,531	-	208,586	218,339
Interior Decoration	13,224,237	0	0	13,224,237	10%	4,547,815	867,642	-	5,415,457	7,808,780
Fire Hydrant System	877,542	0	0	877,542	10%	301,787	57,575	-	359,362	518,180
CCTV	540,720	0	0	540,720	30%	410,893	38,948	-	449,841	90,879
Lift	5,900,000	0	0	5,900,000	10%	2,029,010	387,099	-	2,416,109	3,483,891
Electric Fittings	14,367,081	0	0	14,367,081	15%	6,426,218	1,191,129	-	7,617,347	6,749,734
Computer Networking	1,700,800	0	0	1,700,800	30%	1,292,439	122,508	-	1,414,947	285,853
Total 31.12.2020	1,021,259,772	9,548,944	4,418,880	1,026,389,836		301,873,479	33,688,281	4,087,440	331,474,319	694,915,517
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

Note : Depreciation on addition to fixed assets have 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.



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. A. K. M Abdur Rashid Khan (Alternate Director of Mr. Abdul Azim)		Nil	Nil	Nil
4	Mrs. Sazia Ahmed Sony		Nil	Nil	Nil
5	Abdullah Jamil Matin	1	Northern Islami Insurance Co Ltd	Director	2.22%
		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	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 Ltd.
Statement of Outstanding Premium realization
For the Year ended 31 December 2020
Deposit Dated 16/01/2021 to 31/01/2021

Sl No	Name of Bank	Name of Branch	Account No	Amount
1	SIBL	Foreign Exchange	STD-666	1,763,800
2	EXIM Bank	Rajuk Ave.	STD-35199	111,875
3	SIBL	Agrabad	STD-1782	21,500
4	SIBL	Khulna	STD-346	102,900
5	Dhaka Bank	Comilla	STD-533	44,964
6	AIBL	Progoti Sharani	STD-265	1,111,470
7	SIBL	Maijdee	STD-84	66,749
8	Agrani Bank	Jatrabari	STD-43778	768,573
9	AIBL	South Jatrabari	STD-235	188,674
10	Pubali Bank	Shibu market	STD-27	203,814
11	SIBL	Bhola	STD-83	383,000
12	Sonali Bank	Patiya	STD-34	197,991
13	Rupali Bank	Bagmara	STD-26	178,720
14	MBL	Mirpur	STD-521	336,296
15	IBBL	Kanchpur	STD-11	612,000
16	AIBL	Barisal	STD-284	27,000
17	Prime Bank	Kawran Bazar	STD-8083	425,500
18	Prime Bank	Hajigonj	STD-1758	61,000
19	NBL	Mudafforgonj	STD-36	69,998
20	Uttara Bank	Pallabi	STD-4153	148,000
21	MBL	Motijheel	STD-329	67,126
22	SHJIBL	Bogura	STD-90	73,100
23	SIBL	Kakrail	STD-83	586,283
24	SEBL	Dohar	STD-171	77,000
25	NRB	Laksam SME	STD-14	145,358
26	SIBL	Kakrail	STD-83	53,777
27	Pubali Bank	Dholaipar	STD-360	84,500
28	MTB	Narayangonj BSCIC	STD-163	273,500
29	B. Commerce Bank	Seed Store	STD-07	816,699
30	B. Commerce Bank	Seed Store	STD-33	460,268
31	Bank Alfalah	Agrabad	STD# 210	86,356,121
32	AB Bank	Feni	STD#67198-430	832,048
33	MBL	Khatungong	STD# 3844	751,500
34	Uttara Bank	Sandwip	STD-41/02	2,702,288
35	FSIBL	Bahaddarhat	STD-532	1,780,582
36	AIBL	Bhola	STD# 1513	100,000
37	SIBL	Sheikh Mujib Road	STD- 131	1,850,964
38	Uttara Bank	Chandpur	STD# 16	682,551
39	Meghna Bank	Comilla	STD- 014	181,310
40	Mercantile Bank	Narsingdi	STD-3967	802,500
41	Rupali Bank	Tangail	STD# 22/3	367,410



42	NCC Bank	Jessore	STD# 183	139,825
43	Rupali Bank	Faridpur	STD# 94	434,904
44	Rupali Bank	Barishal	STD# 202	12,000
45	IBBL	Sonagazi	STD-02	115,500
46	FSIBL	Bahaddarhat	STD-533	293,000
47	AB Bank	Bahaddarhat	STD # 1619/430	277,572
48	National Bank	Barura	STD# 123	60,000
49	Pubali Bank	Tangial	STD# 255	71,875
50	Rupali Bank	Shakipur	STD# 018	68,390
51	Agrani Bank	Mirzapur	STD# 19290	308,000
52	Uttara Bank	Barisal	STD# 80	71,500
53	Al-Arafah Islami	Bhola	STD# 62	395,000
54	IBBL	Bhola	STD# 2110	80,000
55	City Bank	Chandpur	STD# 99001	47,500
56	Jamuna Bank	Chandpur	STD# 185	13,000
57	B. Krishi Bank	Muradnagar	STD# 09	166,060
58	B. Krishi Bank	Muradnagar	STD# 08	27,500
59	City Bank	Chatak	STD# 11101	264,150
60	City Bank	Jagannathpur	STD# 5001	66,800
61	Uttara Bank	Sandwip	STD# 05	270,000
62	NCC Bank	Comilla	STD# 302	1,634,741
63	NCC Bank	Comilla	STD# 339	427,559
64	NCC Bank	Comilla	STD# 320	171,593
65	Meghna Bank	Comilla	STD# 13	1,564,235
66	Meghna Bank	Comilla	STD# 15	292,000
67	SIBL	Sylhet	STD# 761	270,465
68	SIBL	Kakrail	STD# 184	24,183,406
69	SIBL	Bogra	STD# 581	117,700
70	AIBL	Banaripara	STD# 396	873,432
71	NCC Bank	Jessore	STD# 245	14,600
72	Agrani Bank	Homna	STD# 21	75,000
73	Agrani Bank	Homna	STD# 22	90,000
74	National Bank	Feni	STD# 467	244,400
75	Rupali Bank	Faridpur	STD# 95	29,102
76	One Bank	Barisal	STD# 0285	6,500
77	Bank Alfalah	Agrabad	STD# 211	1,336,270
78	One Bank	Anowara	STD# 215	114,500
79	FSIBL	Kakrail	STD-24813100000006	1,464,344
80	IBBL	Goripur	STD-20502580900000400	1,100,030
81	IBBL	Natore	STD-20501840900002900	580,756
82	Basic Bank	Jessore	STD-181601000167	1,815,978
83	Uttara Bank	Shaheb Bazar	STD-401014100004151	75,485
84	Rupali Bank	Faridpur	STD-1107024000073	132,431
85	MBL	Chuadanga	STD-1176130458949	1,927,305
86	Rupali Bank	Faridpur	STD-4937024000004	99,090
87	AB Bank	Satkhira	STD-40212179881430	1,461,317
88	NCC Bank	Foreign Exchange	STD-310325000194	286,000



89	City Bank	Comilla	STD-3102163466001	185,150
90	Meghna Bank	Comilla	STD-21141350000016	107,937
91	NBL	Sheikh Mujib Rorad	STD-1060000296812	473,851
92	DBBL	Hathazari	STD-1131200000092	89,500
93	Primer Bank	Khulna	STD-11313100000368	24,790
94	AIBL	Barisal	STD-10122331983	526,576
95	SIBL	Kakrail	STD-1031360000724	190,414
96	AIBL	Khulna	STD-61220002892	320,446
97	SIBL	Kakrail	STD-103-136-173	199,541,329
98	SIBL	Foreign Exchange	STD-018-136-2046	5,053,525
99	SIBL	Maijdee	STD-095-136-152	352,564
100	SIBL	Maijdee	STD-095-136-73	273,500
101	SIBL	Kawran Bazar	STD-087-136-221	431,002
102	SIBL	Foreign Exchange	STD-018-136-672	18,199,924
103	SIBL	Sylhet	STD-006-136-79	21,500
104	MBL	Mirpur	STD-11413100000515	1,193,147
105	MBL	Mirpur	STD-111413128768817	465,221
106	NCC Bank	Comilla	STD-540325000302	379,357
107	Meghna Bank	Comilla	STD-13500000013	1,153,333
108	AIBL	Jatrabari	STD-246	841,432
109	AIBL	Jatrabari	STD-303	1,140,544
110	SHJIBL	Bogura	STD-441	2,464,292
111	SHJIBL	Bogura	STD-754	259,028
112	Jamuna Bank	Narayangonj	STD-215	380,180
113	EXIM Bank	Ponchoboti	STD-627	50,300
114	Pubali Bank	Shibu market	STD-12	678,771
115	Agrani Bank	Jatrabari	STD-7890	1,573,883
116	Pubali Bank	Shantinagar	STD-563	520,844
117	SIBL	SK Mujib Road	STD-164	1,186,546
118	Uttara Bank	Posta	STD-14100004118	39,000
119	Uttara Bank	Posta	STD-10100004119	74,000
120	Uttara Bank	Pallabi	STD-1410004154	1,618,404
121	Uttara Bank	Pallabi	STD-14100004154	1,174,794
122	SEBL	Kakrail	STD-13100000168	167,202
123	SEBL	Joypur	STD-11310000063	167,250
124	EXIM Bank	Rajuk Ave.	STD-35385	239,000
125	Sonali Bank	Chuadanga	540-33	1,354,065
126	Sonali Bank	Chuadanga	510-46	377,262
127	MTB	Laksam SME	STD-13	1,768,495
128	Pubali Bank	Dholaipar	STD-10378	236,000
129	Rupali Bank	Bagmara	STD-27	1,842,750
130	Rupali Bank	Bagmara	STD-51	1,188,909
131	AIBL	Khulna	SND-2857	679,497
132	AIBL	Khulna	SND-2846	11,465,568
133	AIBL	Chuknagar	SND-65	727,500
134	IBBL	Khulna	SND-86	173,029



135	NBL	Muddaforganj	STD-28	815,800
136	Standard Bank	Rajshahi	STD-118	798,116
137	AIBL	Faridpur	STD-157	57,316
138	Prime Bank	Hajigonj	STD-4028	263,024
139	AIBL	Progoti Sharani	STD-247	501,822
140	AIBL	Progoti Sharani	STD-1512	761,268
141	AIBL	Bhola	STD-62	395,000
142	AIBL	Bhola	STD-242	696,400
143	AIBL	Barisal	STD-301	84,300
144	AIBL	Barisal	STD-2569	356,000
145	MBL	Chitoshi	STD-633	701,530
146	MBL	Chitoshi	STD-568	819,712
147	Prime Bank	Kawran Bazar	STD-8080	3,543,860
148	IBBL	Kanchpur	STD-10	1,501,512
149	NCC Bank	Cumilla	STD-302	1,634,741
150	SIBL	Kakrail	STD-329	10,713,012
151	NBL	Kulaura	STD-53	328,000
152	Trust Bank	Narsingdi	STD-57	5,010,000
153	Bank Alfalah	Agrabad	STD-295	879,955
154	SIBL	Narsingdi	STD-54	601,219
155	Prmier Bank	Kakrail	STD-221	7,270,116
156	Uttara Bank	Lalbagh	STD-4120	575,595
157	SIBL	Foreign Exchange	STD-1438	72,335
158	SIBL	Kakrail	STD-116	10,930,231
159	FSIBL	Tangail	STD-38	757,622
160	RBL	Tangail	STD-3	159,873
161	Standard Bank	Bagarhat	STD-35	366,328
162	SBAC	Bagerhat	STD-92	12,000
163	AIBL	Satkhira	STD-213	16,100
164	EXIM Bank	Rajuk Ave.	STD-35393	148,207
165	RBL	Kendua	STD-62	164,050
Total=				461,746,179

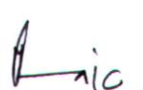
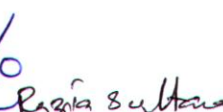
In word: Forty Six Crore Seventeen Lac Forty Six Thousand One Hundred Seventy Nine.



CERTIFICATE UNDER THE INSURANCE ACT 2010

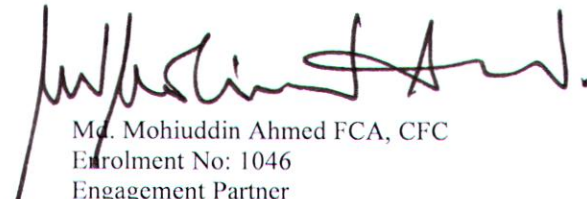
As per regulations contained in the Insurance Act 2010, and section 62 of the said Act, we certify that:

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 2020 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	Mrs. Razia Sultana Vice Chairman	Mahfuzur Rahman Chairman

Date: 21 August 2021

Place: Dhaka


Md. Mohiuddin Ahmed FCA, CFC
Enrolment No: 1046
Engagement Partner
Ashraf Uddin & Co
Chartered Accountants

DVC: 2108211046AS720259

Declaration by CEO and CFO

Date: 21 August 2021
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 2020.

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 here by declare that:


- (1) The Financial Statements of Rupali Life Insurance Company Limited for the year ended on 31st December 2020 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 2020 and that to the best of our knowledge and belief.
 - a) These statements do not contain any materially untrue statement or omit any material factor 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 the 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

