

RUPALI LIFE INSURANCE COMPANY LIMITED
Balance Sheet
As at 31 December 2017

	Notes	Amount in Taka	
		2017	2016
Share capital and Liabilities			
Shareholders' capital			
Authorized capital			
100,000,000 ordinary shares of Tk. 10 each		1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital			
Number of ordinary shares 27,739,181 of Tk. 10 each			
fully paid up in cash	5.00	277,391,810	277,391,810
Share Premium	6.00	240,166,080	240,166,080
Revaluation Reserve	7.00	227,604,538	227,604,538
Balance of funds and accounts			
Life insurance fund	8.00	4,267,523,041	4,023,878,034
Amount due to other persons or bodies carrying on insurance business	9.00	2,627,677	1,000,000
Liabilities and provisions		179,854,057	154,013,249
Estimated liabilities in respect of outstanding claims, whether due or intimated	10.00	633,532	529,060
Sundry creditors	11.00	71,487,565	58,984,189
Provision for corporate tax	12.00	107,732,960	94,500,000
Total share capital and liabilities		5,195,167,203	4,924,053,711

RUPALI LIFE INSURANCE COMPANY LIMITED
Balance Sheet
As at 31 December 2017

	Note	Amount in Taka	
		2017	2016
Property and Assets			
Policy Loan			
On Insurers' policies within their surrender value	13.00	72,181,619	70,919,252
Investment	14.00	1,396,418,884	1,439,587,712
Outstanding premium	15.00	371,145,880	183,133,414
Interest, dividend and rent accrued but not due	16.00	298,945,654	312,995,554
Agent Balance		143,981,008	110,385,680
Advance and deposits	17.00	239,020,224	197,674,861
Cash and cash Equivalents	18.00	1,923,952,842	1,824,528,085
Other assets			
Fixed assets (at cost less accumulated depreciation)	19.00	741,677,040	776,348,855
Stock of stamps, forms and stationery		7,844,052	8,480,298
		5,195,167,203	4,924,053,711

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	Abdul Matin Director	Mrs. Ben Afroz Vice Chairman	Mahfuzur Rahman Chairman
--	---	-------------------------	---------------------------------	-----------------------------

As per annexed report of even date

Dated: 06 June 2018
Place: Dhaka

AHMAD & AKHTAR
Chartered Accountants

RUPALI LIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the year ended 31 December 2017

	Note	Amount in Taka	
		2017	2016
Income			
Balance of life fund at the beginning of the year		4,023,878,034	3,670,531,463
Premium less reinsurances			
Gross Premium	20.00	2,048,214,737	2,022,526,682
First year premium	20.01	846,470,046	850,503,037
Renewal premium	20.02	1,196,500,917	1,168,399,946
Group insurance premium	20.03	5,243,774	3,623,699
Less: Reinsurances Premium	20.01	2,359,665	1,587,634
Net Premium		2,045,855,072	2,020,939,048
Interest, dividends and rents	21.00	239,670,386	234,732,083
Profit on sale of share		-	1,475,155
Other Income	22.00	4,864,130	2,906,938
Total		6,314,267,622	5,930,584,687

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

First year	-	-
Two years	-	-
Three years	-	-
Four years	-	-
Five years	-	-
Six years	-	-
Seven years	-	-
Eight years	55,601,850	52,902,193
Nine years	-	-
Ten years	32,148,780	48,060,381
Eleven years	-	186,636
Twelve years or over (including throughout life)	758,719,416	749,353,827
	846,470,046	850,503,037

RUPALI LIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the year ended 31 December 2017

	Note	Amount in Taka	
		2017	2016
Expenditure			
Claims under policies (including provision for claims due or intimated) less Reinsurance	23.00	1,058,869,264	949,500,995
By death		23,907,121	25,563,667
By maturity		449,016,492	395,279,735
By survival		366,139,719	387,381,880
By policy bonus		211,914,682	131,927,161
By surrender		7,891,250	9,348,552
Expenses of management		907,961,626	861,834,916
Commission		560,957,303	575,828,853
(a) Commission to insurance agents (less reinsurances)		366,357,389	347,215,739
(b) Allowances and commission (other than commission in sub item (a) above)		194,599,914	228,613,114
Salaries, etc (other than to agents and those contained in the allowances and commission)		347,004,323	286,006,063
Travelling and conveyance		121,740,980	101,531,206
Directors' fees		57,543,859	47,540,048
Audit fee		1,275,000	1,210,000
Medical fee		453,750	431,250
Insurance policy stamps		1,825,914	1,568,370
Advertisement and publicity		5,625,517	8,627,068
Printing and stationery		6,186,086	6,523,645
Legal and professional fees		13,475,630	7,146,529
Office rent		960,819	602,220
Bank charges		30,604,353	32,338,298
General repairs and maintenance		6,451,037	1,478,428
Car fuel, repair and maintenance		5,556,745	3,373,441
Paper and periodicals		25,137,156	22,405,933
Telephone, telex, fax, etc		361,643	443,692
Electricity, gas and WASA		3,299,284	4,140,841
Training and recruitment expenses		4,265,032	3,874,173
Subscription and donation & Others		3,135,453	509,468
Entertainment		1,660,735	1,148,189
Insurance premium (general)		1,836,323	1,802,365
Postage and telegram		112,973	115,474
Business development expenses		1,724,147	1,504,273
Prize and awards		34,236,791	15,100,053
Conference expenses		-	1,094,057
Company registration fee		-	6,974,701
Revenue stamps		7,078,843	6,674,752
Annual general meeting expenses		1,596,811	2,168,499
Actuarial fees		313,304	245,802
Right share issue Expenses		676,471	575,000
Credit Rating fees		-	-
Rates & Taxes		-	184,000
Shariah board meeting expenses		6,736,680	3,238,510
Provident Fund (Employer Contribution)		19,240	32,902
		3,113,747	1,402,876

RUPALI LIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the year ended 31 December 2017

	Note	Amount in Taka	
		2017	2016
Other expenses			
Depreciation on fixed assets		38,941,550	37,044,912
Dividend		27,739,181	27,739,181
Income Tax Expenses	12.01	13,232,960	30,586,649
		79,913,691	95,370,742
		2,046,744,581	1,906,706,653
Balance of life insurance fund at the end of the year as shown in the balance sheet		4,267,523,041	4,023,878,034
Total		6,314,267,622	5,930,584,687

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

Abdul Matin
Director

Mrs. Ben Afroz
Vice Chairman

Mahfuzur Rahman
Chairman

As per annexed report of even date

Dated: 06 June 2018
Place: Dhaka

AHMAD & AKHTAR
Chartered Accountants

RUPALI LIFE INSURANCE COMPANY LIMITED
Statement of changes in equity
For the year ended 31 December 2017

(Amount in Taka)

Particulars	2017						2016					
	Share Capital	Share premium	General Reserve	Revaluation Reserve	Retained Earnings	Total	Share Capital	Share premium	General Reserve	Revaluation Reserve	Retained Earnings	Total
Equity as on 01 January 2017	277,391,810	240,166,080	-	227,604,538	-	745,162,428	277,391,810	240,166,080	-	227,604,538	-	745,162,428
Restated balance	277,391,810	240,166,080	-	227,604,538	-	745,162,428	277,391,810	240,166,080	-	227,604,538	-	745,162,428
Bonus & Right share issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for assets revaluation	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment of Fair Value Change Account during the year	-	-	-	-	-	-	-	-	-	-	-	-
Equity as at 31 December, 2017	277,391,810	240,166,080	-	227,604,538	-	745,162,428	277,391,810	240,166,080	-	227,604,538	-	745,162,428

Mohammad Shibbir Hossain, FCA
Chief Financial Officer

Md. Golam Kibria
Chief Executive Officer

Abdul Matin
Director

Mrs. Ben Afroz
Vice Chairman

Mahfuzur Rahman
Chairman

Dated: 06 June 2018
Place: Dhaka

AHMAD & AKHTAR
Chartered Accountants

RUPALI LIFE INSURANCE COMPANY LIMITED
Statement of Cash Flows
For the year ended 31 December 2017

	Amount in Taka	
	2017	2016
A Cash flow from operating activities		
Collection from premium	1,826,590,253	1,850,530,284
Other income received	2,471,232	3,612,093
Payment for death claims	(1,059,398,304)	(950,335,685)
Payment for reinsurances, management expenses and others	(895,723,887)	(911,708,545)
Advance income tax paid	(37,708,062)	(23,331,612)
Net cash received from operating activities	(163,768,768)	(31,233,465)
B Cash flow from investing activities		
Investment made	43,168,828	(19,776,605)
Acquisition of fixed assets	(4,573,127)	(278,403,560)
Disposal of fixed assets	1,700,000	973,194
Rental Income	1,260,000	770,000
Loan paid against policies	(19,541,143)	(16,497,555)
Loan realized against policies	18,278,776	19,185,616
Other loans paid and advance		(208,005,210)
Other loans realized and advance	(2,697,372)	403,617,297
Interest, dividend and rent received	253,720,286	210,321,295
Net cash used in investing activities	291,316,248	112,184,472
C Cash flow from financing activities		
Cash Dividend Paid	(28,122,723)	(27,739,181)
Right Share premium from right share issue	-	-
Net cash received from financing activities	(28,122,723)	(27,739,181)
D Net increase in cash and cash equivalents (A+B+C)	99,424,757	53,211,826
E Cash and cash equivalents at beginning of the period	1,824,528,085	1,771,316,259
F Cash and cash equivalents at end of the period (D+E)	1,923,952,842	1,824,528,085

<hr/> Mohammad Shibbir Hossain, FCA Chief Financial Officer	<hr/> Md. Golam Kibria Chief Executive Officer	<hr/> Abdul Matin Director	<hr/> Mrs. Ben Afroz Vice Chairman	<hr/> Mahfuzur Rahman Chairman
--	---	-------------------------------	---------------------------------------	-----------------------------------

As per annexed report of even date

Dated: 06 June 2018
Place: Dhaka

AHMAD & AKHTAR
Chartered Accountants

RUPALI LIFE INSURANCE COMPANY LIMITED
Statement of Life Insurance Fund
For the year ended 31 December 2017

	Amount in Taka	
	2017	2016
Assets		
Loan on insurers' policies within their surrender value	72,181,619	70,919,252
Investment	1,396,418,884	1,439,587,712
Outstanding premium	371,145,880	183,133,414
Interest, dividends and rents accruing but not due	298,945,654	312,995,554
Agent Balance	143,981,008	110,385,680
Advance and deposits	239,020,224	197,674,861
Cash and cash equivalents	1,923,952,842	1,824,528,085
Fixed assets (at cost less depreciation)	741,677,040	776,348,855
Stock of stamps, forms and stationery	7,844,052	8,480,298
	<u>5,195,167,203</u>	<u>4,924,053,711</u>
Liabilities		
Estimated liabilities in respect of outstanding claims whether due or intimated	633,532	529,060
Amount due to other persons of bodies carrying on insurance business	2,627,677	1,000,000
Sundry creditors	71,487,565	58,984,189
Assets revaluation reserve	227,604,538	227,604,538
Provision for corporate tax	107,732,960	94,500,000
	<u>410,086,272</u>	<u>382,617,787</u>
Gross fund (assets-liabilities)	<u>4,785,080,931</u>	<u>4,541,435,924</u>
Less: shareholders' capital (paid up capital)	277,391,810	277,391,810
	<u>4,507,689,121</u>	<u>4,264,044,114</u>
Less: Share premium	240,166,080	240,166,080
Life insurance fund at the end of the year	<u>4,267,523,041</u>	<u>4,023,878,034</u>

Mohammad Shibbir Hossain, FCA
Chief Financial Officer

Md. Golam Kibria
Chief Executive Officer

Abdul Matin
Director

Mrs. Ben Afroz
Vice Chairman

Mahfuzur Rahman
Chairman

Dated: 06 June 2018
Place: Dhaka

AHMAD & AKHTAR
Chartered Accountants

RUPALI LIFE INSURANCE COMPANY LIMITED
FORM AA (Under Insurance Act 2010, Section 27)
Classified Summary of the Assets in Bangladesh
As at 31 December 2017

Class of assets	Book value (Tk)	Market value (Tk)	Remarks
Loan			
On Insurer's policies within their surrender value	72,181,619	72,181,619	Realizable value
Investment			
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000	At cost
Bangladesh Govt. Treasury Bond	1,141,600,000	1,141,600,000	Book value
Share of Rupali Life Ist Mutual Fund	200,000,000	200,000,000	Book value
Shares listed on stock exchange	47,587,712	39,818,884	Market value
Cash and Bank Balance			
Fixed deposits with bank	706,170,388	706,170,388	Book value
On STD account with banks	1,023,411,086	1,023,411,086	Realizable value
Current account with banks	8,482,210	8,482,210	Realizable value
Cash in hand	185,889,158	185,889,158	Realizable value
Other Income			
Outstanding premium	371,145,880	371,145,880	Realizable value
Agent Balance	143,981,008	143,981,008	Realizable value
Interest, dividends and rents accruing but not due	298,945,654	298,945,654	Realizable value
Advance and deposit	239,020,224	239,020,224	Book value
Fixed assets (at cost less accumulated depreciation)	741,677,040	741,677,040	WDV
Stamps, printing and stationery	7,844,052	7,844,052	At cost
Total	5,202,936,031	5,195,167,203	-

Mohammad Shibir Hossain, FCA
Chief Financial Officer

Md. Golam Kibria
Chief Executive Officer

Abdul Matin
Director

Mrs. Ben Afroz
Vice Chairman

Mahfuzur Rahman
Chairman

Dated: 06 June 2018
Place: Dhaka

AHMAD & AKHTAR
Chartered Accountants

RUPALI LIFE INSURANCE COMPANY LIMITED

Notes to the Accounts, Comprising Significant Accounting Policies and Other Explanatory Information
For the year ended 31 December 2017

1.00 Legal status and nature of business

1.01 Establishment and Status of the Company

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

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

1.02 Nature of business

The Company is engaged in life insurance business mainly in individual life and islami individual life insurance business. It also operates in non traditional 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) Islami 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 benefits of the plants 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 base, laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the financial statements.

- The Insurance Act, 2010;
- The Insurance Rules, 1958;
- 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 Accounting Standards (IASs) 1,2,7,8,10,16,19,24,27,34 &40 which have been adopted by the Institute of Chartered Accountants of Bangladesh (ICAB);
- The International Financial Reporting Standards (IFRSs);
- Any other applicable legislations in Bangladesh and practice generally followed by the insurance sector.

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 statement 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:

The financial statements include the following components:

- i) Balance Sheet as at 31 December 2017;
- ii) Life Revenue Accounts for the year ended 31 December 2017;
- iii) Statement of Changes in Equity for the year ended 31 December 2017
- iv) Statement of Cash Flow for the year ended 31 December 2017
- v) Notes to the Accounts, comprising significant accounting policies and other explanatory information for the year ended 31 December 2017.

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, 2017.

3.01 Revenue recognitions

Revenue is recognized according to the guideline set out in IFRS-15 "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 in the month of December 2017 for which grace period has not expired and previous installments have been paid, are recognized as

Investment Income

Profit from investment is recognized as it accrues and is calculated by using the effective interest rate. Portfolio Gain/Loss on investment in shares is recognized as per IFRS-09 Financial Instruments: Recognition and Measurement. Capital gain on investment in shares is recognized when it is realized.

Dividend Income

Cash dividend income on investment is recognized as per IFRS-15 and IFRS-04. Stock dividend do not recognized in the revenue and the number of share received increase total holding of shares effecting decrease in average cost of investment.

3.01.1 Individual life 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.

3.01.2 Interest and rents

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.

3.01.3 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.

3.01.4 Premium deposit

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as at 31 December 2017.

3.01.5 Re-insurance

The Company has reinsurance arrangement with SCOR Global Life-SE, Singapore. 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 through out 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.

3.01.6 Claims costs

Claims cost consist 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.

3.01.7 Investments

Investments are stated in the financial statements at their market value in line with the IFRS-09. Interest on investment is calculated on accrual basis. Unrealized gain/loss in the market value on the balance sheet date over the cost price is charged in the life revenue account.

3.01.8 Fixed Assets

**(a) Tangible
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. Proportionate depreciation on monthly basis is charged on additions when the related assets are put into use.

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%
Accounting Software	20%
Generator	20%
Multimedia projector	15%
Interior Decoration	10%
Fire Hydrand 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 and 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%.

3.01.9 Taxation

Income tax on earnings for the year comprises current and deferred tax as prescribed by **BAS-12 Income tax** and is based on Income Tax Ordinance 1984. It is recognised 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 (assesment year 2015-16) , accounting year 2015 (asassessment year-2016-2017) & accounting year 2016 (asassessment year-2017-2018)asassessment 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.

Deffered tax

Deffered 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 SCOR Global Life-SE.

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, SCOR Global Life-SE 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 reinsurances) 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 BAS-7 and Cash Flows from operating activities has been presented under direct 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 accounts;
- Term deposits (FDRs) with commercial banks; and
- Cash in hand and in transit.

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 Retirement 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 BAS 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.

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	
	2017	2016
5.00 Share capital		
Authorized	1,000,000,000	1,000,000,000
100,000,000 ordinary shares of Tk 10 each		
Issued, subscribed and paid up	277,391,810	277,391,810
75,00,000 ordinary shares of Tk 10 each fully paid up in cash	75,000,000	75,000,000
7,50,000 ordinary shares of Tk 10 each as stock dividend in 2009	7,500,000	7,500,000
11,55,000 ordinary shares of Tk 10 each as stock dividend in 2010	11,550,000	11,550,000
13,16,700 ordinary shares of Tk 10 each as stock dividend in 2011	13,167,000	13,167,000
12,86,604 ordinary shares of Tk 10 each as stock dividend in 2012	12,866,040	12,866,040
1,20,08,304 ordinary shares of Tk 10 each as Right share in 2013	120,083,040	120,083,040
12,00,830 ordinary shares of Tk.10 each as stock dividend 2013	12,008,300	12,008,300
25,21,743 ordinary shares of Tk.10 each as stock dividend 2014	25,217,430	25,217,430
	277,391,810	277,391,810

5.01 Distribution schedule of paid-up capital

Category of shareholders	No. of Shares	No. of Shareholders	Percentage of Shareholding
All Investors A/C	14024	10	0%
Company Shareholders	8914200	158	32%
Company (Foreign)	125550	1	0%
General Public	9296870	2633	34%
NRB (Non-Resident Bangladeshi)	122535	46	0%
Sponsor/Director	9266002	15	33%
Total	27739181	2863	100%

Shareholding Range	No. of Shares	No. of Shareholders	Percentage of Shareholding
0000000001-0000000499	124569	1028	0.10%
0000000500-0000005000	2527137	1458	1.98%
0000005001-0000010000	1100362	148	0.86%
0000010001-0000020000	1184721	85	0.93%
0000020001-0000030000	1065565	43	0.83%
0000030001-0000040000	739402	21	0.58%
0000040001-0000050000	744962	16	0.58%
0000050001-0000100000	1954224	27	1.53%
0000100001-0001000000	111166601	32	87.03%
0001000001-1000000000	7131638	5	5.58%
Total	127739181	2863	100.00%

6.00 Share Premium

240,166,080 **240,166,080**

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

7.00 Revaluation Reserve

227,604,538 **227,604,538**

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

	Amount in Taka	
	2017	2016
8.00 Life insurance fund		
Balance as on 1 January 2017	4,023,878,034	3,670,531,463
Surplus in Life Revenue account during the year	243,645,007	353,346,571
Balance as on 31 December 2017	4,267,523,041	4,023,878,034
9.00 Amount due to other persons or bodies carrying on insurance business		
SCOR Global Life SE, Singapore	2,627,677	1,000,000
The above amount is payable to SCOR Global Life SE, Singapore branch on account of reinsurance premium.		
10.00 Estimated liabilities in respect of outstanding claims whether due or intimated		
Death claim:		
Ekok bima	431,743	180,472
Islami bima	141,158	251,480
Rupali Khudra bima	-	-
Samajik bima	21,559	11,664
TDPS bima	39,072	85,444
RDPS bima	-	-
	633,532	529,060
11.00 Sundry creditors		
Commission payable (Note-11.01)	33,719,435	14,156,053
Auditors' fees (Note-11.02)	393,000	519,500
Office rent payable	2,102,413	2,175,530
Licence fees payable (Note-11.03)	8,204,636	6,714,500
Income tax payable on salary (Note-11.04)	632,604	304,484
VAT payable on bills (Note-11.05)	523,417	1,198,901
Tax payable on bills deducted at source (Note-11.06)	4,012,974	360,990
Security money (Note-11.07)	982,780	997,780
Tax payable on office rent (Note-11.08)	93,823	71,886
Other creditors (Note-11.09)	13,066,306	100,000
Employees provident fund (Note-11.10)	1,667,219	1,309,584
Tax payable on commission deducted at source (Note-11.11)	1,128,002	12,486,904
VAT payable for office rent (Note-11.12)	128,881	15,030
Liabilities for shares of ICBI Bank (Note-11.13)	4,818	4,818
IPO subscription refundable (Note-11.14)	1,422,959	1,422,959
Retention money for contractor of RLI Tower (Note-11.15)	-	11,499,296
Tax payable on maturity claim	2,664,562	1,733,893
Income tax payable on Directors Fee	-	50,500
VAT payable on Directors fee	85,500	181,500
Salary Payable (Note-11.16)	-	2,564,365
Office Expenses	28,699	32,200
Un-Claimed Dividend (Note-11.17)	625,537	1,083,516
	71,487,565	58,984,189

	Amount in Taka	
	2017	2016
11.01 Commission payable	33,719,435	14,156,053
The above amount is payable against renewal commission bill on outstanding premium, which has been paid subsequently.		
11.02 Auditors' fees payable	393,000	519,500
11.03 Licence fee payable		
Agents' licence fee	6,008,840	5,287,655
Certificate fee	2,195,796	1,426,845
	8,204,636	6,714,500
This represents amounts received from various development staff for agent's licenses fees which were under process and deposited gradually to the IDRA. Agents licence fees payable Tk 6008840/- and certificate fees payable Tk.2195796/- as disclosed under "sundry creditors" are in line with the provision of section 58 & 59 of the Insurance Act 2010.		
11.04 Income tax payable on salary	632,604	304,484
The above amount has subsequently been paid to the Government Treasury after the date of balance sheet.		
11.05 VAT payable on bill	523,417	1,198,901
The above amount has subsequently been paid to the Government Treasury after the date of balance sheet.		
11.06 Tax payable on bills deducted at source	4,012,974	360,990
The above amount has subsequently been paid to the Government Treasury after the date of balance sheet.		
11.07 Security money		
Balance as on 1 January 2017	997,780	507,780
Received during the year	49,825	500,000
	1,047,605	1,007,780
Adjust during the year	64,825	10,000
Balance as on 31 December 2017	982,780	997,780
11.08 Tax payable on office rent	93,823	71,886
The above amount has subsequently been paid to the Government Treasury after the date of balance sheet.		
11.09 Other creditors	13,066,306	100,000
11.10 Employees' Provident Fund	1,667,219	1,309,584
The above amount is payable to CPF Trustee on account of contributory provident fund.		
11.11 Tax payable on commission deducted at source	1,128,002	12,486,904
The above amount has been subsequently deposited to government treasury after the date of balance sheet.		
11.12 VAT payable for office rent	128,881	15,030
The above amount has been subsequently deposited to Government Treasury after the balance sheet date.		
11.13 Liabilities for shares of ICBI Bank	4,818	4,818
11.14 IPO subscription refundable	1,422,959	1,422,959
The above amount represents balance amount refundable to the unsuccessful IPO applicants of the		

	Amount in Taka	
	2017	2016
11.15 Retention money for Contractor of RLI Tower	-	11,499,296

Money retained as security from the bill of M/S Hamid Construction and Align Architects payable after the completion of RLI Tower.

11.16 Salary Payable (Dev.)	-	2,564,365
------------------------------------	---	------------------

The above is payable against Salary (Dev.) subsequently been paid.

11.17 Un-Claimed Dividend Warrant	625,537	1,083,516
--	----------------	------------------

This represents dividend warrant issued in the time, which were not cashed within 31st December, 2016

12.00 Provision for corporate tax

Balance as on 1 January 2017	94,500,000	84,500,000
Provision for income tax- current year	13,232,960	35,000,000
	107,732,960	119,500,000
Adjusted during this year	-	25,000,000
Balance as on 31 December 2017	107,732,960	94,500,000

This is arisen as under:

Income Year	Assessment year	2017	2016
2013	2014-2015	-	-
2014	2015-2016	24,500,000	24,500,000
2015	2016-2017	35,000,000	35,000,000
2016	2017-2018	35,000,000	35,000,000
2017	2018-2019	13,232,960	-
Total		107,732,960	94,500,000

12.01 Income Tax Expenses

Provision for the year	13,232,960	35,000,000
Less: Adjustment	-	(4,413,351)
	13,232,960	30,586,649

13.00 Policy loan

On Insurers' policies within their surrender value

Balance as on 1 January 2017	70,919,252	73,607,313
Paid during the year	19,541,143	16,497,555
	90,460,395	90,104,868
Realized during the year	18,278,776	19,185,616
Balance as on 31 December 2017	72,181,619	70,919,252

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 Bangladesh Bank	15,000,000	15,000,000
Government Treasury Bond (Note-14.01)	1,141,600,000	1,131,000,000
Investment in Shares (Note-14.02)	39,818,884	93,587,712
Rupali Life 1st Mutual Fund Unit (Note-14.03)	200,000,000	200,000,000
	1,396,418,884	1,439,587,712

Amount in Taka	
2017	2016

14.01 Government Treasury Bond

10 years 8.75% government treasury	50,000,000	50,000,000
10 years 8.77 government treasury	20,000,000	20,000,000
10 year 9.50% government treasury	10,000,000	10,000,000
10 year 8.75% government treasury	35,000,000	35,000,000
10 year 8.85% government treasury	10,000,000	10,000,000
10 year 9.53% government treasury	10,000,000	10,000,000
10 year 9.53% government treasury	20,000,000	20,000,000
10 year 9.55% government treasury	30,000,000	30,000,000
10 year 11.75% government treasury	20,000,000	20,000,000
10 year 11.90% government treasury	30,000,000	30,000,000
15 year 11.47% government treasury	15,000,000	15,000,000
15 year 10.06% government treasury	30,000,000	30,000,000
10 year 8.75 government treasury	30,000,000	30,000,000
10 year 8.75 government treasury	-	11,000,000
10 year 8.82% government treasury	10,000,000	10,000,000
10 year 9.45% government treasury	10,000,000	10,000,000
10 year 9.45% government treasury	25,000,000	25,000,000
10 year 8.49% government treasury	30,000,000	30,000,000
10 year 8.77% government treasury	50,000,000	50,000,000
10 year 8.79% government treasury	30,000,000	30,000,000
10 year 9.53% government treasury	25,000,000	25,000,000
10 year 9.45% government treasury	10,000,000	10,000,000
10 year 9.55% government treasury	10,000,000	10,000,000
10 year 9.55% government treasury	10,000,000	10,000,000
10 year 11.25% government treasury	15,000,000	15,000,000
10 year 11.50% government treasury	15,000,000	15,000,000
15 year 11.75% government treasury	40,000,000	40,000,000
10 year 11.65% government treasury	40,000,000	40,000,000
5 year 11.55% government treasury	-	4,000,000
10 year 11.75% government treasury	20,000,000	20,000,000
10 year 11.80% government treasury	20,000,000	20,000,000
10 year 11.90% government treasury	20,000,000	20,000,000
5 year 11.72% government treasury	30,000,000	30,000,000
20 year 12.48% government treasury	11,000,000	11,000,000
10 year 12.10% government treasury	25,000,000	25,000,000
10 year 12.10% government treasury	20,000,000	20,000,000
15 year 12.40% government treasury	20,000,000	20,000,000
10 year 12.22% government treasury	30,000,000	30,000,000
10 year 12.16% government treasury	30,000,000	30,000,000
20 year 12.14% government treasury	130,000,000	130,000,000
20 year 12.10% government treasury	10,000,000	10,000,000
10 year 10.72% government treasury	35,000,000	35,000,000
10 year 7.59% government treasury	50,000,000	50,000,000
20 year 8.24% government treasury	13,700,000	13,700,000
15 year 8.44% government treasury	16,900,000	16,900,000
15 year 7.94% government treasury	15,000,000	4,400,000
20 year 8.27% government treasury	15,000,000	-
Total	1,141,600,000	1,131,000,000

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

Amount in Taka	
2017	2016

14.02 Investment in Shares

Investment in shares of companies	No.of Share	Book Value 2017	Market Value 2017	Market 31.12.2016
BEXIMCO PHARMA	10000	1,069,731	1,038,000	-
SALVO CHEMICAL	525000	12,788,744	11,340,000	-
UNION CAPITAL	952998	26,496,960	19,155,260	-
DESCO	23022	1,800,218	1,045,199	-
OIMEX	7128	64,800	464,746	-
NAHEECP	6847	62,246	502,570	-
APPOLO ISPAT	18700	375,700	308,550	-
LAFARGE SUR	21900	1,805,874	1,530,810	-
HEIDELBERG	4000	2,327,560	1,699,600	-
ICB	1795	324,165	287,200	-
KPCL	15000	1,017,450	877,500	-
CDBL	571182	1,569,450	1,569,450	1,569,450
CENTRAL PHARMCEUTICAL LTD	1500000	-	-	33,450,000
CMC KAMAL	350000	-	-	8,295,000
FU-WANG CERAMIC IND.	500000	-	-	9,100,000
HWA WELL TEXTILES BD LTD	32545	-	-	1,363,636
MIDAS FINANCE CO LTD.	411450	-	-	11,520,600
SAIF POWERTEC CO LTD	27000	-	-	1,366,200
SAIHAM COTTON LIMITED	500000	-	-	8,600,000
UNION CAPITAL	600000	-	-	12,300,000
DESCO	23022	-	-	1,070,523
CONTININS	10000	-	-	184,000
GEMINISEA	150	-	-	106,995
HEIDELBURG CEMENT	3960	-	-	2,187,108
ISLAMI BANK LTD	10500	-	-	311,850
MITHUN KNIT	1000	-	-	56,100
PHOENIX FINANCE	6000	-	-	161,400
BD WELDING	8000	-	-	97,600
LAF.SURMA CEMENT	22500	-	-	1,847,250
Total		47,587,712	39,818,884	93,587,712

Investments are stated in the financial statement at their market value as per IFRS-09. Cost price of the shares was Tk. 4,75,87,712 and market price was Tk. 3,98,18,884 loss of tk.77,68,828/- The above loss has been reported in the life revenue accounts.

14.03 Rupali Life 1st Mutual Fund Unit

Prime Finance Asset Management Company Ltd.

200,000,000 **200,000,000**

Rupali life 1st mutual fund is open ended mutual fund consisting of Tk. 50 Crore. Rupali Life is a promoter of this fund and invested amount of Tk. 20 Crore as full subscription. In 2017 the fund earned Tk. 2,48,00,000/-. This is managing by Prime Finance Asset Management Co Ltd. Fund size Tk. 32.90 Crore

	Amount in Taka	
	2017	2016
15.00 Outstanding premium	371,145,880	183,133,414
The above amount has been provisioned against premium due on 31 December 2017.		
(Details shown in Annexure -B)		
16.00 Interest, dividend and rent accrued but not due		
Interest on fixed deposit in bank (Note-16.01)	255,109,234	223,820,841
Interest on Government treasury bond (Note-16.02)	43,836,420	70,953,398
Dividend receivable on RLI 1st mutual fund & other (Note-16.03)	-	18,221,315
	298,945,654	312,995,554
16.01 Interest on fixed deposit in bank		
Balance as on 1st January 2017	223,820,841	158,502,845
Add: Provision during the year	80,625,868	81,968,859
	304,446,709	240,471,704
Less: Adjusted during the year	49,337,475	16,650,863
Balance as on 31 December 2017	255,109,234	223,820,841
16.02 Interest on Government Treasury Bond		
Balance as on 1st January 2017	70,953,398	115,310,251
Add: Provision made during the year	32,197,245	41,116,750
	103,150,643	156,427,001
Less: Adjusted during the year	59,314,223	85,473,603
Balance as on 31 December 2017	43,836,420	70,953,398
16.03 Dividend receivable on RLI 1st mutual fund & other		
Balance as on 1st January 2017	18,221,315	14,771,670
Add: Provision made during the year	-	16,000,000
	18,221,315	30,771,670
Less: Adjusted during the year	18,221,315	12,550,355
Balance as on 31 December 2017	-	18,221,315
17.00 Advances and deposits		
Loans and advances Vehicals (Note-17.01)	1,446,723	1,380,453
Advance office rent (Note-17.02)	38,593,818	37,633,162
Advance corporate tax (Note-17.03)	122,185,855	84,477,793
Advance against floor purchase (Note-17.04)	62,611,840	62,611,840
Advance against salary	2,852,988	2,744,543
Advance for purchase of land (Note 17.05)	9,229,000	7,300,000
Advance against Furniture & Fixtures	400,000	
Building RLI Tower	200,000	-
Debtor	-	27,070
Security deposit	1,500,000	1,500,000
	239,020,224	197,674,861
17.01 Loans and advances		
Motor cycle loan	924,113	857,843
Bicycle loan	489,610	489,610
Mobile phone loan	33,000	33,000
	1,446,723	1,380,453

	Amount in Taka	
	2017	2016
17.02 Advance office rent		
Balance as on 1st January 2017	37,633,162	35,710,933
Add: Paid during the year	9,612,055	13,458,140
	47,245,217	49,169,073
Less: Adjusted during the year	8,651,399	11,535,911
Balance as on 31 December 2017	38,593,818	37,633,162
17.03 Advance corporate tax		
Balance as on 1st January 2017	84,477,793	81,737,609
Add: Paid during the year	37,708,062	23,331,612
	122,185,855	105,069,221
Less: Adjusted during the year	-	20,591,428
Balance as on 31 December 2017	122,185,855	84,477,793
17.04 Advance against floor purchase		
Balance as on 1st January 2017	62,611,840	238,620,881
Add: Paid during the year	-	28,000,000
	62,611,840	266,620,881
Less: Adjusted during the year	-	204,009,041
Balance as on 31 December 2017	62,611,840	62,611,840

17.4.1 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/-.

17.05 Advance for purchase of land 9,229,000 7,300,000

The Company has booked 10 kathas land of East West Property Development (Pvt.) Ltd, plot # 1029, Block # I at Bashundhara, Dhaka, on installment payment system. Since full payment (Tk.73,00,000/-) has been made, registration of the land infavour of the Company is under process and deposited Tk.1,929,000/- for the registration.

18.00 Cash and Cash Equivalents

Fixed deposits in banks and financial institutions (Note-18.01)
STD account with bank
Current account with bank
Cash in hand
Collection in hand

706,170,388	628,545,647
1,023,411,086	1,015,521,966
8,482,210	86,562,767
185,889,158	93,897,705
-	-
1,923,952,842	1,824,528,085

Amount in Taka	
2017	2016

18.01 Fixed deposits in banks and financial institutions

(a) Banks

Exim Bank Ltd, Rajuk Avenue Branch, Dhaka	146,505,842	164,611,647
Exim Bank Ltd, Sandwip Branch	28,500,000	28,500,000
Premier Bank Ltd, Banani Branch	20,000,000	20,000,000
NRB Global Bank Ltd, Motijheel Branch	55,000,000	55,000,000
Jamuna Bank Ltd, Dilkusha Branch	10,000,000	10,000,000
First Security Islami Bank Ltd, Bangshal Branch	40,000,000	44,000,000
First Security Islami Bank Ltd, Dilkusha Branch	25,000,001	25,000,000
First Security Islami Bank Ltd, Kakrail Branch	25,000,000	-
Mercantile Bank Ltd, Uttara Branch, Dhaka	5,000,000	10,634,000
Mercantile Bank Ltd, Shakhipur Branch	3,000,000	3,000,000
Bank Aisa Ltd. Motijeel Branch	-	3,000,000
A B Bank, Sandwip Branch	5,000,000	-
A B Bank, Kakrail Branch	10,000,000	-
Social Islami Bank Ltd, Saver Branch	-	2,000,000
Social Islami Bank Ltd, Kakrail Branch	20,020,000	100,000
South Bangla Agric. & Comm. Bank Ltd, Gulshan Branch	11,000,000	11,000,000
Prime Bank Ltd, Dilkusha Branch	5,000,000	5,000,000
NRB Commercial Bank Ltd. Principal Br.	30,000,000	30,000,000
NRB Commercial Bank Ltd. Nayabazar Br.	15,000,000	-
Dhaka Bank Ltd, Mohakhali Branch	5,000,000	5,000,000
Al Arafah Islami Bank Ltd, Azampur Branch	3,173,000	3,000,000
Al Arafah Islami Bank Ltd, New Elephant Rd Br	23,647,545	5,000,000
Midland Bank Ltd, Head Office Br.	16,500,000	16,500,000
Farmers Bank , Motijheel Branch	10,000,000	10,000,000
	512,346,388	451,345,647

(b) Financial institutions

International Leasing & Financial Services Ltd	52,526,500	90,000,000
Premier Leasing & Finance Ltd	30,000,000	10,000,000
People's Leasing & Financial Service Ltd	32,613,500	21,200,000
Reliance Finance Ltd.	63,684,000	56,000,000
First Finance Limited	15,000,000	-
	193,824,000	177,200,000
	706,170,388	628,545,647

	Amount in Taka	
	2017	2016
19.00 Fixed assets		
At Cost		
Land	331,831,395	331,831,395
Building	310,313,495	310,313,495
Furniture and fixtures	110,589,829	107,531,571
Signboard	1,715,347	1,570,609
Motor vehicle	137,748,766	143,625,466
Computer	21,825,438	20,892,316
Air cooler	12,816,445	12,656,612
Office equipment	2,121,958	2,049,434
Photocopying machine	591,100	587,400
Electric equipment	5,374,084	4,396,828
Accounting Software	116,000	116,000
Generator	6,491,472	6,491,472
Multimedia projector	178,850	178,850
Interior Decoration	13,224,237	13,224,237
Fire Hydrant System	877,542	877,542
CCTV	540,720	540,720
Lift	5,900,000	5,900,000
Electric Fittings	14,367,085	14,367,085
Computer Networking	1,737,375	1,700,800
	978,361,138	978,851,832
Less: Accumulated depreciation at the end of the year	236,684,098	202,502,977
Carrying value at the end of the year	741,677,040	776,348,855

Details shown in Annexure-A.

	Amount in Taka	
	2017	2016
20.00 Gross Premium (Premium less reinsurances)		
First year premium (20.01)	846,470,046	850,503,037
Renewal premium (20.02)	1,196,500,917	1,168,399,946
Group insurance premium (20.03)	5,243,774	3,623,699
	<u>2,048,214,737</u>	<u>2,022,526,682</u>

20.01 First year premium

Type of premium	2017			2016
	Gross premium (Tk)	RI premium (Tk)	Net premium (Tk)	Gross premium (Tk)
Ekok bima	144,851,197	2,359,665	142,491,532	157,432,115
Samajik bima	56,894,601	-	56,894,601	67,210,926
Islami bima	509,338,587	-	509,338,587	512,760,500
Takaful DPS bima	43,948,105	-	43,948,105	28,632,900
Rupali DPS bima	41,681,600	-	41,681,600	27,705,600
Rupali Khudra bima	15,148,243	-	15,148,243	12,574,758
Shariah DPS bima	19,422,130	-	19,422,130	17,380,019
Al Amanat bima	13,739,574	-	13,739,574	15,981,120
Sonchay Bima	1,446,009	-	1,446,009	10,825,099
Sub Total (a)	846,470,046	2,359,665	844,110,381	850,503,037

20.02 Renewal premium

Ekok bima	344,549,738	-	344,549,738	304,804,293
Samajik bima	91,286,136	-	91,286,136	77,919,687
Islami bima	569,772,628	-	569,772,628	618,000,876
Takaful DPS bima	89,675,043	-	89,675,043	83,591,802
Rupali DPS bima	40,902,149	-	40,902,149	32,224,479
Rupali Khudra bima	20,998,035	-	20,998,035	18,198,439
Shariah DPS bima	22,220,900	-	22,220,900	19,896,887
Al Amanat bima	15,738,838	-	15,738,838	12,624,484
Sonchay Bima	1,357,450	-	1,357,450	1,138,999
Sub Total (b)	1,196,500,917	-	1,196,500,917	1,168,399,946

20.03 Group insurance premium

Ekok bima	4,834,141	-	4,834,141	1,961,058
Samajik bima	42,125	-	42,125	18,399
Islami bima	354,520	-	354,520	1,548,816
Takaful DPS bima	-	-	-	8,426
Rupali DPS bima	-	-	-	24,000
Rupali Khudra bima	9,238	-	9,238	63,000
Shariah DPS bima	-	-	-	-
Al Amanat bima	3,750	-	3,750	-
Sonchay Bima	-	-	-	-
Sub Total ©	5,243,774	-	5,243,774	3,623,699
Total (a+b+c)	2,048,214,737	2,359,665	2,045,855,072	2,022,526,682

21.00 Interest, dividend and rent

Interest realized

Interest on Fixed deposit	96,166,369	94,784,842
Interest on government treasury bond	119,034,582	118,163,935
Short term deposit account	2,142,760	2,482,493
Interest on policy loan	3,361,278	3,091,770
Dividend income	18,965,397	16,209,043
Rental Income	1,260,000	770,000
	<u>240,930,386</u>	<u>235,502,083</u>

	Amount in Taka	
	2017	2016
22.00 Other income		
Income from Alteration	33,250	493,891
Late fee	1,600,862	37,072
Duplicate Fee	110,729	-
Service charge	449,431	94,791
Shedule Fee	29,750	10,020
Car Sale	1,132,898	-
Miscellaneous	-	308,463
Calender Sale	133,500	174,402
Dairy Sale	113,710	1,018,299
	3,604,130	2,136,938

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

Particulars	By death	By maturity	Survival	Surrender	Policy bonus	Amount in Taka	
						2017	2016
Ekok bima	6,686,338	94,637,873	126,897,303	1,026,411	83,382,570	312,630,495	211,393,496
Samajik bima	1,985,730	111,742,562	12,145,200	118,657	25,632,097	151,624,246	205,182,233
Islami bima	11,572,314	60,353,433	214,098,136	3,052,683	50,153,602	339,230,168	289,216,625
TDPS bima	1,712,733	99,103,503	-	2,921,145	30,488,848	134,226,229	97,788,205
RDPS bima	592,900	57,371,621	(3,230)	366,235	17,143,499	75,471,025	93,264,905
Rupali Khudra bima	338,976	25,139,000	2,225,000	172,266	4,923,488	32,798,730	46,744,027
Shariah DPS bima	720,678	668,500	8,277,970	136,289	188,128	9,991,565	4,354,786
Al Amanat bima	190,485	-	2,113,340	5,748	-	2,309,573	1,494,218
Sonchay Bima	106,967	-	386,000	91,816	2,450	587,233	62,500
Total	23,907,121	449,016,492	366,139,719	7,891,250	211,914,682	1,058,869,264	949,500,995

24.00 Capital expenditure commitment

There was no capital expenditure commitment entered into by the Company as on 31 December 2017.

25.00 Contingent liability

There was no claim against the Company not acknowledged as debt as on 31 December 2017.

26.00 Credit facility available to the Company

There was no credit facility available to the Company under any contract as on 31 December 2017 other than trade credit available in the ordinary course of business.

27.00 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.

28.00 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.

29.00 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:

Particulars	Amount in Taka			
	2017		2016	
	Directors	Officers	Directors	Officers
Board meeting fee	1,275,000	-	1,210,000	-
Basic salary	-	54,888,733	-	42,843,015
Other allowances	-	66,852,247	-	58,688,191
Total Taka	1,275,000	121,740,980	1,210,000	101,531,206

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

i) Number of employees drawing salary above Tk 3,000 per month	-	771	-	677
ii) Number of employees drawing salary below Tk 3,000 per month	-	151	-	150
Total	-	922	-	827

31.00 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. 94,23,46,934 as per section 62 of Insurance Act. 2010, but the actual amount of management expenses is Tk. 90,79,61,626 which is within permissible limit.

_____ Mohammad Shibbir Hossain,FCA Chief Financial Officer	_____ Md. Golam Kibria Chief Executive Officer	_____ Abdul Matin Director	_____ Mrs.Ben Afroz Vice Chairman	_____ Mahfuzur Rahman Chairman
--	--	----------------------------------	---	--------------------------------------

32.00 Name of directors and their interest in different entities

SI	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 Naz Colour Process and Print Ltd	Managing Director	30.00%
		3 Communication Express	Proprietor	100.00%
		4 Sonar Bangla Capital Management Ltd	Director	10.00%
		5 Smart Express	Proprietor	100.00%
2	Md. Alamgir	Nil	Nil	Nil
3	Mr. Abdul Matin (Alternate Director of Mr. Abdul Azim)	1 Modern Dyeing & Screen Printing Ltd	Managing Director	32.00%
		2 Northern General Insurance Co Ltd	Chairman	5.33%
		3 Metropolitan Medical Centre Ltd	Chairman	3.59%
		4 Narshingdi Hatchery and Fisheries Ltd	Chairman	40.00%
		5 Global Investment Cooperative Society Ltd	Director	4.76%
		6 Modern Textile Mills	Proprietor	100.00%
4	Mrs. Sazia Ahmed Sony	Nil	Nil	Nil
5	Abdullah Jamil Matin	1 Modern Dyeing & Screen Printing Ltd	Director	2.08%
		2 Narshingdi Hatchery and Fisheries Ltd	Managing Director	30.00%
		3 Global Investment Cooperative Society Ltd	Director	4.76%
		4 Future Holdings	Director	20.00%
		5 Global Furnishing	Partner	33.33%
6	Mrs. Ben Afroz	1 Orient Tailors and Fabrics	Proprietor	100.00%
7	Mr. Monirul Hasan Khan	1 Global Investment Cooperative Society Ltd	Director	4.76%
		2 Modern Thread	Partner	50.00%
8	Mrs. Mahmuda Mahfuz	1 Rupkatha Advertising (Pvt.) Ltd	Chairman	40.00%
9	Engr. Dewan Nuruzzaman	1 Global Investment Cooperative Society Ltd	Director	4.76%
		2 Modern Dyeing & Screen Printing Ltd	Director	0.16%
		3 Future Holdings Ltd	Chairman	20.00%
		4 Global Furnishing	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. Aminur Rahman Khan	Nil	Nil	Nil
12	Md. Shafiqul Islam Ripon	Nil	Nil	Nil
13	Mrs. Sabita Ferdousi	1 Nil	Nil	Nil
14	Mrs. Sahanaj Begum	Nil	Nil	Nil
15	Md. Shamim Khan	Nil	Nil	Nil
16	Md. Toriqlul Islam	Nil	Nil	Nil
17	Ahsanul Bari, FCMA	Nil	Nil	Nil

RUPALI LIFE INSURANCE COMPANY LIMITED
Schedule of Fixed Assets
For the year ended 31 December 2017

Annexure - " A "

Amount in taka

Particulars	Cost				Depreciation					Written down value as on 31.12.17
	Balance at 1.1.2017	Addition during the year	Adjustment	Total at 31.12.17	Rate	Balance at 1.1.2017	Charge for the year	Adjustment	Total at 31.12.2017	
Land	331,831,395	-	-	331,831,395		-	-	-	-	331,831,395
Building	310,313,495	-	-	310,313,495	5%	11,331,013	14,949,124	-	26,280,137	284,033,358
Furniture and fixtures	107,531,571	3,074,948	16,690	110,589,829	15%	56,872,459	8,559,017	16,690	65,414,786	45,175,045
Signboard	1,570,609	144,738	-	1,715,347	10%	755,128	86,209	-	841,337	874,010
Motor vehicle	143,625,466	50,000	5,926,700	137,748,766	20%	103,303,032	6,919,981	5,249,598	104,973,415	32,775,351
Computer	20,892,316	933,122	-	21,825,438	20%	15,067,139	1,308,826	-	16,375,965	5,449,473
Air cooler	12,656,612	159,833	-	12,816,445	20%	5,035,050	1,555,175	-	6,590,225	6,226,220
Office equipment	2,049,434	72,524	-	2,121,958	15%	1,101,683	163,974	-	1,265,657	856,301
Photocopying machine	587,400	3,700	-	591,100	15%	368,628	32,862	-	401,490	189,610
Electric equipment	4,396,828	977,256	-	5,374,084	15%	2,310,041	350,633	-	2,660,672	2,713,412
Accounting Software	116,000	-	-	116,000	20%	91,673	4,865	-	96,538	19,462
Generator	6,491,472	-	-	6,491,472	20%	2,575,687	783,157	-	3,358,844	3,132,628
Multimedia projector	178,850	-	-	178,850	15%	87,957	17,291	-	105,248	73,602
Interior Decoration	13,224,237	-	-	13,224,237	10%	1,322,424	1,190,181	-	2,512,605	10,711,632
Fire Hydrant System	877,542	-	-	877,542	10%	87,754	78,979	-	166,733	710,809
CCTV	540,720	-	-	540,720	30%	162,216	113,551	-	275,767	264,953
Lift	5,900,000	-	-	5,900,000	10%	590,000	531,000	-	1,121,000	4,779,000
Electric Fittings	14,367,085	-	-	14,367,085	15%	1,436,715	1,939,556	-	3,376,271	10,990,814
Computer Networking	1,700,800	36,575	-	1,737,375	30%	510,240	357,168	-	867,408	869,967
Total 31.12.2017	978,851,832	5,452,696	5,943,390	978,361,138		203,008,839	38,941,550	5,266,288	236,684,098	741,677,040
Total 31.12.2016	685,568,828	297,870,004	4,587,000	978,851,832		169,071,868	37,044,912	3,613,806	202,502,977	776,348,855

Rupali Life Insurance Company Limited
Statement of Outstanding Premium (Ref. Note - 15)

Annexure - "B"

Deposit Dated 01/01/2018 to 31/01/2018

SI. No.	Name of Bank	Name of Branch	A/C No	Amount
1	Social Islami Bank Ltd.	Khulna	SND-346	149,299.00
2	Social Islami Bank Ltd.	Foreign Exc.	SND-0181360000666	1,576,506.00
3	Social Islami Bank Ltd.	Sylhet	SND-188	6,000.00
4	Social Islami Bank Ltd.	Rajshahi	SND-083	2,800.00
5	Social Islami Bank Ltd.	Kakrail	SND-083	5,492,047.00
6	Social Islami Bank Ltd.	Agrabad	SND-0041360001782	487,831.00
7	Social Islami Bank Ltd.	Noakhali	SND-84	43,700.00
8	National Bank Ltd.	Joypurhat	SND-1479	53,701.00
9	National Bank Ltd.	Mudaffargonj	SND-36000036	144,800.00
10	Dhaka Bank	Comilla	SND-533	240,100.00
11	Shahjalal Islami Bank Ltd.	Bogra	SND-180313100000090	103,100.00
12	Pubali Bank Ltd.	Shibumarket	SND-27	927,496.00
13	Pubali Bank Ltd.	Sirajgonj	SND-360	20,300.00
14	Al-Arafah Islami Bank Ltd.	Barisal	SND-284	127,900.00
15	Al-Arafah Islami Bank Ltd.	Jessore	SND-1447	37,000.00
16	Al-Arafah Islami Bank Ltd.	Banaripara	SND-2183	2,000.00
17	Al-Arafah Islami Bank Ltd.	Faridpur	SND-157	1,585,500.00
18	Al-Arafah Islami Bank Ltd.	Kanchpur	SND-65	3,000.00
19	Al-Arafah Islami Bank Ltd.	Progati Sharani	SND-0451220000238	379,500.00
20	Exim Bank Ltd.	Malibag	SND-2313100028544	1,384,285.00
21	Exim Bank Ltd.	Gazipur	SND-35199	6,100.00
22	Exim Bank Ltd.	Rajuk Avenue	SND-35199	22,000.00
23	Exim Bank Ltd.	Laksham	SND-107	20,000.00
24	Mutual Trust Bank Ltd.	Laksham	SND-317	787,000.00
25	Uttara Bank Ltd.	Pallabi	SND-4153	695,864.00
26	First Security Islami Bank Ltd.	Senanibash	SND-279	63,000.00
27	Prime Bank Ltd.	Chatkhil	SND-9575	24,300.00
28	Islami Bank Bangladesh Ltd.	Kanchpur	SND-11	812,500.00
29	Islami Bank Bangladesh Ltd.	Lalbag	SND-12	514,655.00
30	South Bangla Agriculture Bank	Motijheel	SND-003913000215	822,600.00
31	Southeast Bank Ltd.	Joypara	SND-13100000171	80,000.00
32	Agrani Bank Ltd.	Jatrabari	SND-0200000943778	656,653.00
33	Mercantile Bank Ltd.	Mirpur	SND-011413100000521	632,386.00
34	NCC Bank Ltd.	Motijheel	SND-00020325001394	815,700.00
35	Prime Bank Ltd.	Kawran Bazar	SND-11331040008083	2,517,369.00
36	Trust Bank Ltd.	Narsingdi	SND-66	133,000.00
37	Mercantile Bank Ltd.	Motijheel	SND-011913100000329	162,800.00
38	Prime Bank Ltd.	Hajigonj	SND-18131060002465	170,000.00

AHMAD & AKHTAR
Chartered Accountants

SI. No.	Name of Bank	Name of Branch	A/C No	Amount
39	Bank Alfalah	Agrabad	SND-211	17,828,744.00
40	Social Islami Bank Ltd.	Sylhet	SND-0061360000783	105,635.00
41	Mercantile Bank Ltd.	Narsingdi	SND-3794	625,800.00
42	Prime Bank Ltd.	Khulna	SND-5290	401,979.00
43	Pubali Bank Ltd.	Tangail	SND-255	68,572.00
44	Bangladesh Commerce Bank	Seed store	SND-0273200000009	401,087.00
45	National Bank Ltd.	Mymensingh	SND-1482	7,294.00
46	National Bank Ltd.	Feni	SND-474	510,300.00
47	Al-Arafah Islami Bank Ltd.	Banaripara	SND-396	360,094.00
48	Shahjalal Islami Bank Ltd.	Bogra	SND-1801031000000723	51,299.00
49	NCC Bank Ltd.	Comilla	SND-320	339,135.00
50	Sonali Bank Ltd.	Comilla	SND-1479	118,700.00
51	First Security Islami Bank Ltd.	Bahaddarhat	SND-533	8,630,631.00
52	City Bank Ltd.	Chandpur	SND-3101322099001	293,400.00
53	Agrani Bank Ltd.	Homna	SND-22/3	66,200.00
54	Exim Bank Ltd.	Rajuk avenue Br.	SND-01313100035202	15,300.00
55	Bangladesh Krishi Bank Ltd.	Muradnagar	SND-08	12,360.00
56	Rupali Bank Ltd.	Faridpur	SND-954	68,299.00
57	Shahjalal Islami Bank Ltd.	Joydevpur	SND-126	37,000.00
58	Uttara Bank Ltd.	Barisal	SND-4180	32,100.00
59	Social Islami Bank Ltd.	Kakrail	SND-072	68,500.00
60	Al-Arafah Islami Bank Ltd.	Bhola	SND-0681220000062	1,526,193.00
61	Al-Arafah Islami Bank Ltd.	Barisal	SND-301	1,444,617.00
62	Agrani Bank Ltd.	Jatrabari	SND-0200001057890	3,078,500.00
63	Al-Arafah Islami Bank Ltd.	Badda	SND-0451220000247	2,505,440.00
64	Uttara Bank Ltd.	Pallabi	SND-4154	10,393,094.00
65	Mutual Trust Bank Ltd.	Laksham	SND-05030320000326	14,365,805.00
66	Social Islami Bank Ltd.	Kakrail	SND-1031360000173	86,097,067.00
67	Sonali Bank Ltd.	Chandanaish	SND-33	2,674,711.00
68	Pubali Bank Ltd.	Anowara	SND-255	2,514,130.00
69	NCC Bank Ltd.	Motijheel	SND-00020325001376	3,463,339.00
70	Exim Bank Ltd.	Laksham	SND-115	580,000.00
71	Exim Bank Ltd.	Panchabati	SND-627	424,000.00
72	Pubali Bank Ltd.	Shibumarket	SND-12	375,000.00
73	Islami Bank Bangladesh Ltd.	Kanchpur	SND-10	7,779,544.00
74	Pubali Bank Ltd.	Charfashon	SND-4274102000321	78,000.00
75	Pubali Bank Ltd.	Dholaipar	SND-0321102010378	3,157,990.00
76	Dutch Bangla Bank Ltd.	Comilla	SND-1011201921	115,000.00
77	Dhaka Bank Ltd.	Comilla	SND-353	2,304,999.00
78	IFIC Bank Ltd.	Bogra	SND-6082019459041	2,143,324.00
79	Al-Arafah Islami Bank Ltd.	Progati Sharine	SND-0451220000220	16,000.00
80	Mercantile Bank Ltd.	Mirpur	SND-011413100000515	2,576,718.00
81	Exim Bank Ltd.	Malibag	SND-2313100028552	2,411,925.00
82	Social Islami Bank Ltd.	Agrabad	SND-0041360001793	2,739,000.00
83	NCC Bank Ltd.	Comilla	SND-00540325000302	4,052,048.00

AHMAD & AKHTAR
Chartered Accountants

SI. No.	Name of Bank	Name of Branch	A/C No	Amount
84	Social Islami Bank Ltd.	Kakrail	SND-103136000184	14,977,661.00
85	Al-Arafah Islami Bank Ltd.	Jessore	SND-1436	177,300.00
86	Jamuna Bank Ltd.	Comilla	SND-0850320000350	49,000.00
87	National Bank Ltd.	Mymensingh	SND-1391	2,900.00
88	National Bank Ltd.	Joypurhat	SND-1062002227017	1,343,795.00
89	Pubali Bank Ltd.	Madaharipur	SND-371	483,500.00
90	First Security Islami Bank Ltd.	Senanibash	SND-01261300000210	268,165.00
91	Social Islami Bank Ltd.	Foreign Exc. Br.	SND-13600000666	5,486,000.00
92	Social Islami Bank Ltd.	Foreign Exc. Br.	SND-13600000672	24,990,462.00
93	Trust Bank Ltd.	Narsingdi	SND-00340320000057	2,392,000.00
94	Dhaka Bank Ltd.	Comilla	SND-071150680	68,500.00
95	City Bank Ltd.	Jagannatpur	SND-3102374585001	100,000.00
96	Social Islami Bank Ltd.	Foreign Exc. Br.	SND-424	840,000.00
97	Social Islami Bank Ltd.	Kakrail	SND-1438	290,540.00
98	Basic Bank Ltd.	Jessore	SND-1816010000167	448,627.00
99	City Bank Ltd.	Amberkhana	SND-3102191873001	887,143.00
100	City Bank Ltd.	Comilla	SND-3102163466001	556,369.00
101	AB Bank Ltd.	Satkhira	SND-4212179881430	792,979.00
102	Islami Bank Bangladesh Ltd.	Natore	SND-29	2,383,006.00
103	Islami Bank Bangladesh Ltd.	Gouripur	SND-04	1,516,197.00
104	Rupali Bank Ltd.	Magura	SND-04	110,940.00
105	Uttara Bank Ltd.	Shaheb Bazar	SND-51	70,000.00
106	Dutch Bangla Bank Ltd.	Hathazari	SND-11312092	296,300.00
107	National Bank Ltd.	Agrabad	SND-1035	5,546,871.00
108	Prime Bank Ltd.	Fatickchari	SND-70	6,000.00
109	AB Bank Ltd.	Sitakunda	SND-4109208872430	2,116,000.00
110	Al-Arafah Islami Bank Ltd.	Barisal	SND-1983	304,552.00
111	Mercantile Bank Ltd.	Chuadanga	SND-357	3,391,122.00
112	Agrani Bank Ltd.	Borgona	SND-07	5,000.00
113	Rupali Bank Ltd.	Bagmara	SND-27	2,497,029.00
114	Prime Bank Ltd.	Hajigonj	SND-18131010004028	1,454,725.00
115	Sosial Islami Bank Ltd.	Maijdee	SND-09513673	1,407,944.00
116	Prime Bank Ltd.	Chatkhil	SND-51531070009574	148,132.00
117	Prime Bank Ltd.	Kawran Bazar	SND-11331010008080	256,488.00
118	Agrani Bank Ltd.	Rangpur	SND-0200007649053	281,344.00
119	Janatta Bank Ltd.	Muddarfagonj	SND-1019	781,830.00
120	Islami Bank Bangladesh Ltd.	Lalbag	SND-15	784,846.00
121	Mercantile Bank Ltd.	Motijheel	SND-8524	950,000.00
122	Exim Bank Ltd.	Rajuk Avenue	SND-5385	5,642,617.00
123	Sosial Islami Bank Ltd.	Sylhet	SND-079	54,724.00
124	Al-Arafah Islami Bank Ltd.	Faridpur	SND-157	52,585.00
125	Bangladesh Commerce Bank Ltd.	Seed Store	SND-024	24,670.00
126	Al-Arafah Islami Bank Ltd.	Chucknagar	SND-065	16,537,620.00
127	Islami Bank Bangladesh Ltd.	Khulna	SND-8617	3,691,689.00
128	Al-Arafah Islami Bank Ltd.	Bhola	Snd-2631020001513	1,287,361.00

AHMAD & AKHTAR
Chartered Accountants

SI. No.	Name of Bank	Name of Branch	A/C No	Amount
129	NCC Bank Ltd.	Comilla	STD-0325000339	2,575,675.00
130	Mercantile Bank Ltd.	Velanagr	STD-119013102403967	5,275,615.00
131	First Security Islami Bank Ltd.	Bahaddarhat	STD-12313100000532	18,552,600.00
132	City Bank Ltd.	Chatok	Std-3101744111001	224,500.00
133	Social Islami Bank Ltd.	Sylhet	Snd-00613600000761	783,130.00
134	Rupali Bank Ltd.	Barishal	Std-10012018	36,207.00
135	Uttara Bank Ltd.	Chandpur	Std-01313100035695	56,285.00
136	NCC Bank Ltd.	Comilla	Std-00250325000183	58,000.00
137	NCC Bank Ltd.	Comilla	Std-00540325000339	5,775,628.00
138	Rupali Bank Ltd.	Faridpur	Std-1107024000094	393,428.00
139	Bangladesh Commerce Bank Ltd.	Seedstore	Std-0273200000007	2,804,093.00
140	Uttara Bank Ltd.	Chandpur	Std-16	3,522,149.00
141	Rupali Bank Ltd.	Barishal	Std-3210024000020	5,344,065.00
142	AB Bank	Feni	Std-4137767198430	1,380,406.00
143	Exim Bank Ltd.	Rajuk Avenue	Std-35695	1,173,025.00
144	Shahjalal Islami Bank Ltd.	Joydevpur	Snd-13100000247	1,264,409.00
145	Rupali Bank Ltd.	Louhojong	Std-11	191,918.00
146	Social Islami Bank Ltd.	Bogra	Snd-0111360000581	538,500.00
147	Social Islami Bank Ltd.	Kakrail	Snd-1031360000184	8,865.00
148	Exim Bank Ltd.	Rajuk Avenue	Std-1313100035229	185,000.00
149	Islami Bank Bangladesh Ltd.	Sonagazi	Snd-02	21,000.00
150	Pubali Bank Ltd.	Chagolnayia	Std-2308102000124	40,000.00
151	Sonali Bank Ltd.	B.Para	Std-1304240001458	79,557.00
152	National Bank Ltd.	Barura	Std-360000123	91,496.00
153	Agrani Bank Ltd.	Mirzapur	Std-19290	37,000.00
154	Pubali Bank Ltd.	Zilla Sharak	Std-223	1,685,750.00
155	Al-Arafah Islami Bank Ltd.	Banaripara	Std-396	73,168.00
156	Al-Arafah Islami Bank Ltd.	Khulna	Std-0561220000056	2,851,883.00
157	Uttara Bank Ltd.	Sandwip	Std-02	1,245,330.00
158	Agrani Bank Ltd.	Homna	Std-22/3	561,000.00
Total				371,145,880.00

Word : Thirty seven core eleven lac forty five thousand eight hundred eighty only.

CERTIFICATE UNDER THE INSURANCE ACT 2010

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

1. The value of investment in shares and debentures have been taken at cost with adequate provision 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 2017 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 Shibbir Hossain, FCA Chief Financial Officer	_____ Md. Golam Kibria Chief Executive Officer	_____ Abdul Matin Director	_____ Mrs. Ben Afroz Vice Chairman	_____ Mahfuzur Rahman Chairman
---	--	----------------------------------	--	--------------------------------------

Dated: 06 June 2018
Place: Dhaka

AHMAD & AKHTAR
Chartered Accountants

RUPALI LIFE INSURANCE COMPANY LIMITED
Schedule of Fixed Assets
For the year ended 31 December 2017

Annexure - " A"
Amount in Taka

Particulars	Cost				Depreciation					Written down value as on 31.12.17
	Balance at 1.1.2017	Addition during the year	Adjustment	Total at 31.12.17	Rate	Balance at 1.1.2017	Charge for the year	Adjustment	Total at 31.12.2017	
Land	331,831,395	-	-	331,831,395		-	-	-	-	331,831,395
Building	310,313,495	-	-	310,313,495	5%	11,331,013	14,949,124	-	26,280,137	284,033,358
Furniture and fixtures	107,531,571	3,074,948	16,690	110,589,829	15%	56,872,459	8,559,017	16,690	65,414,786	45,175,043
Signboard	1,570,609	144,738	-	1,715,347	10%	755,128	86,209	-	841,337	874,010
Motor vehicle	143,625,466	50,000	5,926,700	137,748,766	20%	103,303,032	6,919,981	5,249,598	104,973,415	32,775,351
Computer	20,892,316	933,122	-	21,825,438	20%	15,067,139	1,308,826	-	16,375,965	5,449,473
Air cooler	12,656,612	159,833	-	12,816,445	20%	5,035,050	1,555,175	-	6,590,225	6,226,220
Office equipment	2,049,434	72,524	-	2,121,958	15%	1,101,683	163,974	-	1,265,657	856,301
Photocopying machine	587,400	3,700	-	591,100	15%	368,628	32,862	-	401,490	189,610
Electric equipment	4,396,828	977,256	-	5,374,084	15%	2,310,041	350,631	-	2,660,672	2,713,412
Accounting Software	116,000	-	-	116,000	20%	91,673	4,865	-	96,538	19,462
Generator	6,491,472	-	-	6,491,472	20%	2,575,687	783,157	-	3,358,844	3,132,628
Multimedia projector	178,850	-	-	178,850	15%	87,957	17,291	-	105,248	73,602
Interior Decoration	13,224,237	-	-	13,224,237	10%	1,322,424	1,190,181	-	2,512,605	10,711,632
Fire Hydrant System	877,542	-	-	877,542	10%	87,754	78,979	-	166,733	710,809
CCTV	540,720	-	-	540,720	30%	162,216	113,551	-	275,767	264,953
Lift	5,900,000	-	-	5,900,000	10%	590,000	531,000	-	1,121,000	4,779,000
Electric Fittings	14,367,085	-	-	14,367,085	15%	1,436,715	1,939,556	-	3,376,271	10,990,814
Computer Networking	1,700,800	36,575	-	1,737,375	30%	510,240	357,168	-	867,408	869,967
Total 31.12.2017	978,851,832	5,452,696	5,943,390	978,361,138		203,008,839	38,941,548	5,266,288	236,684,098	741,677,040
Total 31.12.2016	685,568,828	297,870,004	4,587,000	978,851,832		169,071,868	37,044,912	3,613,806	202,502,977	776,348,855

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

RUPALI LIFE INSURANCE COMPANY LIMITED
Statement of Cash Flows
For the year ended 31 December 2017

	Amount in Taka	
	2017	2016
A Cash flow from operating activities		
Collection from premium	1,716,204,573	1,960,915,964
Other income received	2,471,232	4,382,093
Payment for death claims	(1,059,398,304)	(950,335,685)
Payment for reinsurances, management expenses and others	(895,723,887)	(911,708,545)
Advance income tax paid	(37,708,062)	(23,331,612)
Net cash received from operating activities	(274,154,448)	79,152,215
B Cash flow from investing activities		
Investment made	43,168,828	(19,776,605)
Acquisition of fixed assets	(4,573,127)	(278,403,560)
Disposal of fixed assets	1,700,000	973,194
Rental Income	1,260,000	770,000
Loan paid against policies	(19,541,143)	(16,497,555)
Loan realized against policies	18,278,776	19,185,616
Other loans paid and advance	-	(208,005,210)
Other loans realized and advance	(2,697,372)	403,617,297
Interest, dividend and rent received	253,720,286	210,321,295
Net cash used in investing activities	291,316,248	112,184,472
C Cash flow from financing activities		
Cash Dividend Paid	(28,122,723)	(27,739,181)
Right Share premium from right share issue	-	-
Net cash received from financing activities	(28,122,723)	(27,739,181)
D Net increase in cash and cash equivalents (A+B+C)	(10,960,923)	163,597,506
E Cash and cash equivalents at beginning of the period	1,934,913,765	1,771,316,259
F Cash and cash equivalents at end of the period (D+E)	1,923,952,842	1,934,913,765

Mohammad Shibbir Hossain, FCA
Chief Financial Officer

Md. Golam Kibria
Chief Executive Officer

Abdul Matin
Director

Mrs. Ben Afroz
Vice Chairman

Mahfuzur Rahman
Chairman

Dated: 06 June 2018
Place: Dhaka