

# **Rupali Life Insurance Company Limited**

For the year ended on December 31, 2022



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## **Independent Auditor's Report**

To the Shareholders of

**Rupali Life Insurance Company Limited**

### **Report on the Audit of the Financial Statements**

#### **Qualified Opinion**

We have audited the financial statements of Rupali Life Insurance Company Limited (the Company), which comprise the Balance Sheet as at December 31, 2022, Life Revenue Accounts, Statement of Changes in Equity, Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information disclosed in notes 1 to 36 & Annexure-A & B.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act-1994, the Insurance Act-2010, the Insurance Rules-1958, the Securities and Exchange Rules-2020 and other applicable laws and regulations.

#### **Basis for Qualified Opinion**

1. Cash at bank balance (STD and Current Accounts) have been shown Tk. 857,928,476 as stated in the bank book/ledger but as per the bank statements balance of cash at bank is Tk. 401,364,959. However, we were provided with the reconciliation statements but it included unreconciled transactions of more than six months (since 2012 or above).
2. Total outstanding premium amounting Tk. 730,912,320 out of which Tk. 445,504,443 has been received subsequently in the month of January 2023 and recoverability of the balance amount is uncertain. But no provision has been maintained as per IFRS-9 in this regard.
3. Advance payment amounting Tk. 37,260,000 has been made against land purchases in favor of "Rupali Life General Hospital Ltd." but this company has no legal existence.
4. Agent balance amounting Tk. 249,888,744 has been carried forward since long, which seems to be irrecoverable. Provision did not maintain as per IFRS-9, Para-5.5.1 in this regard.
5. As per letter from International Leasing and Financial Services Limited on January 04, 2022 total outstanding balance an amount of Tk. 8,261,116 but Tk. 6,816,840 has been shown under the head of Fixed Deposit with NBFIL in Financial Statements Note No. 20.01(b). Principal amount of FDR total amounting Tk. 5,500,000 was matured in the year of 2020 but encashment of the same yet to be settled. The management of Rupali Life Insurance Limited





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wrote the International Leasing and Financial Services Limited to encash the fixed deposit but International Leasing and Financial Services Limited was unable to honor their request. On October 26, 2022 International Leasing and Financial Services Limited offer shares in lieu of FDR but in this regard the entity has not taken any decision yet.

IFRS 09 requires measuring and recognizing lifetime Expected Credit Loss (ECL) for the financial assets belongs to significantly increased credit loss. However, no such loss allowance has been recognized in the financial statements considering such significant credit loss is evidenced against the said receivable.

6. IFRS-16 (Lease), has not been complied for all the applicable rent agreements.
7. We have received confirmation from banks for cash at bank balance amounting Tk. 26,105,762 out of Tk. 857,928,476.

#### **Emphasis of Matter**

We draw attention to the followings:

1. In note **5.01** for Distribution schedule of paid-up capital;
2. In note **15.02** for Investment in shares;
3. In note **18.04** for Advance against floor purchase; and
4. The entity didn't calculate deferred tax as per IAS-12.

Our opinion is not modified in respect of this matter.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards 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 qualified opinion.



**Key Audit Matters**

Risk	Our response to the risk
<b>Collection of Premium Income: Note 23 &amp; 3.01</b>	
<p>Premium of life insurance company comprise single premium, group premium, first year premium, renewal premium &amp; Reinsurance premium. The company reported gross premium received of <b>Tk. 2,130,538,495</b> and Net premium of <b>Tk. 2,126,867,835</b> after deducting reinsurance premium of <b>Tk. 3,670,660</b> for the period under audit.</p> <p>Premium income calculation always involves 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 &amp; involve 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"> <li>• Reviewed the control environment and operating effectiveness recording &amp; recognizing premium income.</li> <li>• Inspect Ledger &amp; Trial balance to make sure that accurate figures are carried forward for the preparation of Financial Statements.</li> <li>• Critically apply cut-off date to ensure that no transaction of previous or following period is included in calculation of gross/ net premium received.</li> <li>• Inspect document to confirm that, all premium received are posted in ledger and finally deposited to designated bank accounts.</li> <li>• Review documents &amp; transactions for the adjustment against reinsurance premium subject to cut off date verification.</li> <li>• Carried out recalculation to ensure mathematical accuracy.</li> <li>• Assessed the adequacy and appropriateness of disclosure and verified their link with Insurance Act-2010, International Financial Reporting Standards (IFRS), International Accounting Standard (IAS) &amp; other relevant regulations.</li> </ul>

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### Management Expenses : Note 36

The company have incurred Tk. (457,959,226+329,052,953)=Tk. 787,012,179 as management expenses.

The amount that management of life insurance business can expense in a financial year is limited. Section 63 of Insurance Act- 2010 provides specific guideline to account for management expenses. In calculating, the allowable limit there is possibility of misjudgment and misrepresentation.

Our audit procedure toward verification of management expense includes but not limited to the following:

- We checked the amount of total premium received during the year as first year premium, renewal premium and group premium.
- We confirmed the cutoff date of the collection and receipt presented in the financial statements.
- We reviewed the percentage used to calculate the available limit of management expenses as per S.R.O No. 01/2020 dated January 09, 2020 regarding maximum limit of management expenditure for life insurance business.
- We recalculate the amount of confirm mathematical accuracy.
- We reviewed different hand 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 section 63 of Insurance Act, 2010.





**Settlement of Policyholders Claim: Note 26 & 3.1.6**

The company reported Claim Under Policies **Tk. 1,691,968,928** including Death Claim, Maturity Claim, Survival Benefit, Policy Bonus and Claim by Surrender Value of Policy.

Life Insurance companies spend significant amount money to settle claims aroused under policy. It is important to verify that the settle amounts are relevant to the reporting period and complied with relevant laws and rules. There are chances to of misstatement due to wrong calculation, cut-off date and misrepresentation of fund used to settle those claims. The total amount is material to financial statement.

Our audit focused on the procedure and operating effectiveness of claim settle department of the company. Our audit approach includes:

- We obtained a list of total settle 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 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.

**Investment of Asset : Note 15**

Life Insurance Companies must invest an amount equivalent to its designated liabilities of any specified time period. Rupali Life Insurance Company Limited has reported an amount of **Tk. 2,343,022,697** as investment in various sector including Government Treasury Bond.

It is important for the company to choose between options in which it can invest available fund. Investment of assets in risky sector mat jeopardize the interest of policyholder as well as the company as whole. Life insurance companies operating in Bangladesh must comply with certain guideline regarding investment set forth by regulatory bodies.

- We checked the design and operating effectiveness of the process of investment.
- We collected the Board approval against investment plan & decision.
- 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 & deposit in current period.





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# Rahman Mostafa Alam & Co.

## Chartered Accountants



- We reviewed the requirements for disclosure as per IDRA (Insurance Development and Regulatory Authority) in the financial statements.

### 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 appears 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 Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 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 charged with governance are responsible for overseeing the Company's financial reporting process.





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### **Auditors' Responsibilities 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. Misstatements 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:

- Identify and assess the risks of material misstatement of the financial statements, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 disclosures in the financial statements or, if such disclosures 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters 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.





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# Rahman Mostafa Alam & Co.

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### Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- 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;
- In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation 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 Statement of Comprehensive Income of the Company;
- We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- The Statement of Financial Position, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- The expenditure was incurred for the purpose of the Company's business.

The engagement partner of the audit resulting in this independent auditors' report is Md. Anwaruzzaman FCA.

**Firms' Name** : Rahman Mostafa Alam & Co. Chartered Accountants

**Signature** :

**Auditor's Name** : Md. Anwaruzzaman FCA, (Enroll No.: 1268)

**Date** : 23 JUL 2023 **Place** : Dhaka

**DVC** : 2307231268AS338384




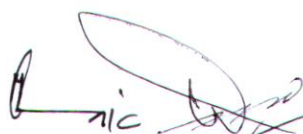


## Rupali Life Insurance Company Limited

### Statement of Financial Position

As at December 31, 2022

Particulars	Notes	Amount in Taka	
		December 31, 2022	December 31, 2021
Share Capital and Liabilities			
Shareholder's capital			
Authorised Capital			
100,000,000 ordinary shares of Tk. 10 each		1,000,000,000	1,000,000,000
Issued, Subscribed and Paid up Capital 30,014,236 Ordinary Shares of Tk. 10 each fully Paid Up	5.00	300,142,360	300,142,360
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	5,067,949,651	5,284,509,144
Amount due to other persons or bodies carrying on insurance business	9.00	2,861,407	2,047,820
Liabilities and provisions		347,189,716	344,744,609
Estimated liabilities in respect of outstanding Claims, whether due or intimated	10.00	4,085,246	4,379,539
Sundry Creditors	11.00	127,227,704	100,740,817
Unclaimed dividend	12.00	2,680,461	3,281,953
Corporate tax Payable	13.00	212,325,043	235,245,193
Lease Liability	14.00	871,262	1,097,107
Total Share Capital and Liabilities		6,185,913,752	6,399,214,551

The accompanying notes 1 to 37 & Annexure-A & B form an integral part of the financial statements.

     
**Mithun Chandra Pal FCA** **Md. Golam Kibria** **Md. Alamgir** **Monirul Hasan Khan** **Mahfuzur Rahman**  
 Chief Financial Officer Chief Executive Officer Director Vice Chairman Chairman

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants

Signature :

Auditors' Name : Md. Anwaruzzaman FCA, Enrolment No.: 1268

Date : 23 JUL 2023

Place : Dhaka

DVC : 2307231268AS338384









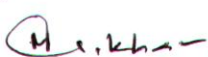


## Rupali Life Insurance Company Limited

### Statement of Financial Position

As at December 31, 2022

Particulars	Notes	Amount in Taka	
		December 31, 2022	December 31, 2021
Property and Assets			
Policy Loan	15.00	98,061,703	98,269,788
Investment	16.00	2,343,022,697	2,328,291,603
Outstanding Premium	17.00	730,912,320	750,300,122
Interest, Dividend and Rent accrued but not due	18.00	77,015,041	116,082,202
Advance and Deposits	19.00	353,446,863	388,297,967
Agent Balance	20.00	249,888,744	250,235,756
Cash and Cash Equivalents	21.00	1,657,950,467	1,774,974,775
Right of Use Assets	22.00	884,866	1,137,684
Other Assets			
Fixed Assets ( at cost less Accumulated Depr)	23.00	666,526,261	684,393,346
Stock of stamps, forms and stationery		8,204,790	7,231,308
		6,185,913,752	6,399,214,551

The accompanying notes 1 to 37 & Annexure-A & B form an integral part of the financial statements.

 Mithun Chandra Pal FCA  
Chief Financial Officer
  Md. Golam Kibria  
Chief Executive Officer
  Md. Alamgir  
Director
  Monirul Hasan Khan  
Vice Chairman
  Mahfuzur Rahman  
Chairman

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants

Signature :

Auditors' Name : Md. Anwaruzzaman FCA, Enrolment No.: 1268

Date : 23 JUL 2023

Place : Dhaka

DVC : 2307231268AS338384



## Rupali Life Insurance Company Limited

### Life Revenue Accounts

For the year ended on December 31, 2022

Particulars	Notes	Amount In Taka	
		January 01, 2022 to December 31, 2022	January 01, 2021 to December 31, 2021
Balance of Life Fund at the beginning of the year		5,284,509,144	5,051,074,878
Premium less reinsurance			
Gross Premium	24.00	2,130,538,495	2,511,499,710
First Year Premium	24.01	819,763,973	805,785,161
Renewal premium	24.02	1,304,568,599	1,701,255,842
Group Insurance Premium	24.03	6,205,923	4,458,707
Less: Reinsurance Premium		3,670,660	6,259,225
<b>Net Premium</b>		<b>2,126,867,835</b>	<b>2,505,240,485</b>
Interest, Dividend and rent	25.00	251,535,960	270,095,822
Profit / (Loss) on sale of share		10,186,309	35,591,730
Profit on sale of Assets		362,363	1,528,375
Other Income	26.00	3,277,226	4,639,467
<b>Total</b>		<b>7,676,738,837</b>	<b>7,868,170,757</b>

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

Single premium	97,540,040	-
Two years	-	-
Three years	-	-
Four years	-	-
Five years	53,223,621	26,073,146
Six years	-	-
Seven years	13,363,244	3,481,091
Eight years	-	81,976,837
Nine years	-	-
Ten years	100,551,373	104,262,260
Eleven years	-	-
Twelve years or over( Including throughout life)	555,085,695	589,991,827
	<b>819,763,973</b>	<b>805,785,161</b>





**Rupali Life Insurance Company Limited**  
Life Revenue Account  
For the year ended on December 31, 2022

Particulars	Notes	Amount in Taka	
		January 01, 2022 to December 31, 2022	January 01, 2021 to December 31, 2021
<b>Expenditure</b>			
Claims under policies (Including provision for claims due or intimated) less re insurance	27.00	1,691,968,928	1,538,275,909
By Death		40,117,766	27,962,990
By Maturity		712,924,283	619,193,277
By Survival		434,008,684	487,824,514
By Policy bonus		486,887,370	392,368,103
By Surrender		17,927,075	10,925,150
By Pension		103,750	1,875
<b>Expenses of Management</b>			
<b>Commission</b>		<b>457,959,226</b>	<b>610,226,506</b>
a) Commission to insurance agents( less reinsurance)		265,500,439	402,706,440
b) Allowance and Commission ( other than Commission on sub item (a) above)		192,458,787	207,520,066
		<b>329,052,953</b>	<b>290,936,028</b>
Salaries etc (other than to agents and those contained in the allowances and commission)		166,732,382	126,540,406
Travelling Expenses		4,194,277	5,257,693
Conveyance expenses		13,232,491	20,227,160
Directors' Fee		1,424,000	1,176,000
Audit Fee		296,500	195,500
Medical Fee		3,246,435	3,757,001
Insurance Policy Stamps		7,748,501	10,606,358
Advertisement and Publicity		4,315,581	3,563,866
Printing Expenses		7,351,567	4,640,618
Stationery expenses		9,962,948	9,106,952
Legal and professional fee		1,355,511	599,462
Office Rent		25,165,891	26,048,601
Bank Charges		3,370,268	2,815,402
General Repairs and maintenance		3,016,344	3,210,899
Car Repair and maintenance		11,601,729	11,905,618
Paper and periodicals		183,593	123,952
Telephone, telex, fax, etc		3,143,271	2,529,331
UMP Service		4,703,035	-
Electricity, Gas and WASA		5,093,234	4,832,710
Training and recruitment expenses		1,452,678	2,248,463
Subscription and donation & Others		1,316,877	1,822,965
Entertainment		2,035,522	2,065,351
Insurance premium (general)		39,249	361,736
Postage and telegram		1,745,763	1,726,358
Business development expenses		19,839,267	21,926,545
Car fuel		11,609,273	7,596,639
Registration Renewal fee		2,511,500	2,476,442
Revenue stamps		1,191,444	1,504,469
Annual general meeting expenses		358,750	105,691
Actuarial fees		661,250	661,250
Group Insurance expenses		864,127	343,848
Provident Fund (Employer Contribution)		2,323,320	2,061,257
Rates & Taxes		6,505,027	8,728,062
Depreciation on Right of Use Assets		252,818	126,409
Interest on Lease liability		74,155	43,014
Credit Rating fees		134,375	-




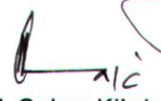

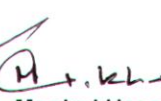

## Rupali Life Insurance Company Limited

### Life Revenue Account

For the year ended on December 31, 2022

Particulars	Notes	Amount in Taka	
		January 01, 2022 to December 31, 2022	January 01, 2021 to December 31, 2021
<b>Other Expenses</b>		<b>129,808,079</b>	<b>144,223,170</b>
Depreciation on fixed assets		29,748,195	31,094,601
Dividend		54,025,625	44,138,577
Fair Value Change account		9,454,409	4,437,346
Income Tax	13.01	36,579,850	64,552,646
		<b>2,608,789,186</b>	<b>2,583,661,613</b>
Balance of life insurance fund at the end of the year as shown in the balance sheet		5,067,949,651	5,284,509,144
<b>Total</b>		<b>7,676,738,837</b>	<b>7,868,170,757</b>

The accompanying notes 1 to 37 & Annexure-A & B form an integral part of the financial statements.

 <b>Mithun Chandra Pal FCA</b> Chief Financial Officer	 <b>Md. Golam Kibria</b> Chief Executive Officer	 <b>Md. Alamgir</b> Director	 <b>Monirul Hasan Khan</b> Vice Chairman	 <b>Mahfuzur Rahman</b> Chairman
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**Firm's Name** : Rahman Mostafa Alam & Co. Chartered Accountants

**Signature** :

**Auditors' Name** : Md. Anwaruzzaman FCA, Enrolment No.: 1268

**Date** : 23 JUL 2023

**Place** : Dhaka

**DVC** : 2307231268AS338384





**Rupali Life Insurance Company Limited**  
Statement of changes in equity  
For the year ended on December 31, 2022

Particulars	Share Capital	Share premium	General Reserve	Revaluation Reserve	Fair value change account	Retained Earnings	Total
<b>Balance as at January 01, 2022</b>	300,142,360	240,166,080	-	227,604,538	-	-	767,912,978
Bonus and right share issued during the year	-	-	-	-	-	-	-
Reserve for Assets revaluation	-	-	-	-	-	-	-
Adjustment of Fair Value Change Account during the year	-	-	-	-	-	-	-
<b>Balance as at December 31, 2022</b>	<b>300,142,360</b>	<b>240,166,080</b>	<b>-</b>	<b>227,604,538</b>	<b>-</b>	<b>-</b>	<b>767,912,978</b>


Particulars	Share Capital	Share premium	General Reserve	Revaluation Reserve	Fair value change account	Retained Earnings	Total
<b>Balance as at January 01, 2021</b>	294,257,220	240,166,080	-	227,604,538	-	-	762,027,838
Bonus and right share issued during the year	5,885,140	-	-	-	-	-	5,885,140
Reserve for Assets revaluation	-	-	-	-	-	-	-
Adjustment of Fair Value Change Account during the year	-	-	-	-	-	-	-
<b>Balance as at December 31, 2021</b>	<b>300,142,360</b>	<b>240,166,080</b>	<b>-</b>	<b>227,604,538</b>	<b>-</b>	<b>-</b>	<b>767,912,978</b>

The accompanying notes 1 to 37 & Annexure-A & B form an integral part of the financial statements.

  
**Mithun Chandra Pal FCA**  
Chief Financial Officer

  
**Md. Golam Kibria**  
Chief Executive Officer

  
**Md. Alamgir**  
Director

  
**Monirul Hasan Khan**  
Vice Chairman

  
**Mahfuzur Rahman**  
Chairman






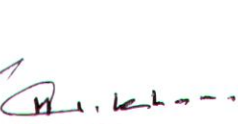

## Rupali Life Insurance Company Limited

### Statement of Cash Flows

For the year ended on December 31, 2022

Particulars	Notes	Amount in Taka	
		January 01, 2022 to December 31, 2022	January 01, 2021 to December 31, 2021
<b>A Cash flow from operating activities</b>	<b>36.00</b>		
Collection from premium	<b>36.01</b>	2,150,273,309	2,295,905,894
Other income received		2,472,259	4,207,349
Payment for claims	<b>36.02</b>	(1,692,263,221)	(1,537,481,280)
Payment for reinsurance, management expenses etc	<b>36.03</b>	(768,016,799)	(893,223,196)
Advance income tax paid	<b>36.04</b>	(43,430,941)	(27,223,915)
Advance Tax Adjustment		825,617	-
Lease Liability Decrease		(225,845)	-
Received from RLI PF		804,967	2,843,909
<b>Net cash received from operating activities</b>		<b>(349,560,654)</b>	<b>(154,971,239)</b>
<b>B Cash flow from investing activities</b>			
Investment made (Govt. Bond)		(26,862,698)	(44,720,808)
Acquisition of fixed assets		(12,441,269)	(20,785,620)
Disposal of fixed assets		922,522	1,741,565
Rental Income		3,735,750	2,962,400
Loan paid against policies		(20,256,916)	(22,112,121)
Proceeds from Sale of Share		-	23,991,450
Investment in share		12,863,504	(3,784,300)
Loan realized against policies		20,465,001	17,413,637
Other loans and advance realized/(paid)		21,870,198	(21,621,069)
Interest, Dividend received		286,867,371	287,897,062
<b>Net cash used in investing activities</b>		<b>287,163,463</b>	<b>220,982,196</b>
<b>C Cash flow from financing activities</b>			
Cash Dividend Paid		(54,627,117)	(37,374,555)
<b>Net cash received from financing activities</b>		<b>(54,627,117)</b>	<b>(37,374,555)</b>
<b>D Net increase in cash and cash equivalents (A+B+C)</b>		<b>(117,024,308)</b>	<b>28,636,402</b>
<b>E Cash and cash equivalents at beginning of the period</b>		<b>1,774,974,775</b>	<b>1,746,338,373</b>
<b>F Cash and cash equivalents at end of the period (D+E)</b>		<b>1,657,950,467</b>	<b>1,774,974,775</b>

The accompanying notes 1 to 37 & Annexure-A & B form an integral part of the financial statements.

 <b>Mithun Chandra Pal FCA</b> Chief Financial Officer	 <b>Md. Golam Kibria</b> Chief Executive Officer	 <b>Md. Alamgir</b> Director	 <b>Monirul Hasan Khan</b> Vice Chairman	 <b>Mahfuzur Rahman</b> Chairman
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## Rupali Life Insurance Company Limited


Statement of Life Insurance Fund  
For the year ended on December 31, 2022

Particulars	Amount in Taka	
	January 01, 2022 to December 31, 2022	January 01, 2021 to December 31, 2021
<b>Assets</b>	<b>6,185,913,752</b>	<b>6,399,214,551</b>
Loan on insurers' policies within their surrender value	98,061,703	98,269,788
Investment	2,343,022,697	2,328,291,603
Outstanding premium	730,912,320	750,300,122
Interest, dividends and rents accruing but not due	77,015,041	116,082,202
Agent Balance	249,888,744	250,235,756
Advance and deposits	353,446,863	388,297,967
Cash and cash equivalents	1,657,950,467	1,774,974,775
Fixed assets (at cost less depreciation)	666,526,261	684,393,346
Stock of stamps, forms and stationery	8,204,790	7,231,308
Right of Use Assets	884,866	1,137,684
<b>Liabilities</b>	<b>577,655,661</b>	<b>574,396,967</b>
Estimated liabilities in respect of outstanding claims whether due or intimated	4,085,246	4,379,539
Amount due to other persons of bodies carrying on insurance business	2,861,407	2,047,820
Sundry creditors	127,227,704	104,022,770
Assets revaluation reserve	227,604,538	227,604,538
Provision for corporate tax	212,325,043	235,245,193
Un-Claimed Dividend	2,680,461	
Lease Liability	871,262	1,097,107
<b>Gross fund (assets-liabilities)</b>	<b>5,608,258,091</b>	<b>5,824,817,585</b>
Less: shareholders' capital (paid up capital)	300,142,360	300,142,360
	<b>5,308,115,731</b>	<b>5,524,675,225</b>
Less: Share premium	240,166,080	240,166,080
<b>Life insurance fund at the end of the year</b>	<b>5,067,949,651</b>	<b>5,284,509,145</b>

  
**Mithun Chandra Pal FCA**  
Chief Financial Officer

  
**Md. Golam Kibria**  
Chief Executive Officer

  
**Md. Alamgir**  
Director

  
**Monirul Hasan Khan**  
Vice Chairman

  
**Mahfuzur Rahman**  
Chairman

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants

Signature :

Auditors' Name : Md. Anwaruzzaman FCA, Enrolment No.: 1268

Date : 23 JUL 2023

Place : Dhaka

DVC : 2307231268AS338384





## Rupali Life Insurance Company Limited

Notes to the Accounts, Comprising Significant Accounting Policies and Other Explanatory Information  
As at and for the year ended on December 31, 2022

### 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 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 Scheme 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**

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) Statement of Financial Position as at December 31, 2022;
- ii) Life Revenue Accounts for the year ended on December 31, 2022;
- iii) Statement of Changes in Equity for the year ended on December 31, 2022;
- iv) Statement of Cash Flows for the year ended on December 31, 2022;
- v) Notes to the Accounts, comprising significant accounting policies and other explanatory information for the year ended December 31, 2022.

**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 expects 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, 2022.

**3.01 Revenue recognitions**

Revenue is recognized according to the guideline set out in IAS-15 "Revenue from contract with customers" 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 2022 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 when the dividend approved in the AGM of the respective issue. 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.

**3.01.1 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 the basis of premium due on the last day of the year whose grace period is yet to over 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 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. Rental income on investment property is recognized on accrual 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.

### 3.1.4 Premium deposit

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as at December 31, 2022.

### 3.01.5 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.

### 3.01.6 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.

### 3.01.7 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.

### 3.01.8 Fixed Assets

#### (a) Tangible Assets

#### Recognition

The company recognized 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 recognized 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 on additions when the related assets are put into use 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%

### **3.01.9 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) accounting year 2017 (Assessment year 2017-2018) and accounting year 2018-2020 are under process.

#### **Current Tax**

Current tax is the expected tax payable on taxable surplus for the year declared by the consulting actuary 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 Financial risk management (IFRS-7)

#### Introduction

The Company's activities expose it to a variety of financial risks: credit risk, market risk, and liquidity risk etc. The Company's risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Financial risk management is carried out by Accounts and Finance Department under policies approved by Board of Directors. Accounts and Finance Department identifies, evaluates, and hedges financial risks in close co-operation with the Company's operating units.

This note presents information about the Company's exposure to each of the risks arising from financial instruments and the Company's objectives, policies, and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements

#### Carrying amounts of financial instruments by category

The following table shows the carrying amounts of financial instruments by category at the end of December 2022:

Particulars	Maturity analysis				
	Current	>30 days	>90 days	>1 year	Total
<b>Cash and cash equivalents, receivables and Advances, Deposits &amp; Prepayments</b>					
Cash and cash equivalents	108,69,52,326	6,97,88,600	50,11,89,541	20,000	1,657,950,467
Outstanding Premium	73,09,12,320				730,912,320
Advances, Deposits and Prepayments	23,542,619	1,632,056	2,124,229	326,147,959	353,446,863
Non-current financial assets	15,000,000		115,000,000	1,976,493,089	2,106,493,089
<b>Balance at December 31, 2022</b>	<b>1,856,407,265</b>	<b>71,420,656</b>	<b>618,313,770</b>	<b>2,302,661,048</b>	<b>4,848,802,739</b>
<b>Financial liabilities measured at amortized cost</b>					
Sundry Creditors	105,475,182	-	-	21,752,522	127,227,704
<b>Balance at December 31, 2022</b>	<b>105,475,182</b>			<b>21,752,522</b>	<b>127,227,704</b>

### 3.06 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Accounts and Finance manages the Company's liquidity to ensure sufficient liquidity to meet all liabilities when due, under both normal and stressed conditions, without facing unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of financial liabilities:

BDT	Carrying amount	Contractual cash flows	Between 1 and 90 days	Between 91 and 360 days	Between 1 and 2 years	Over 2 years
<b>Non-derivative financial liabilities</b>						
Sundry Creditors	105,475,182			21,752,522		127,227,704
<b>Balance at December 31, 2022</b>	<b>105,475,182</b>			<b>21,752,522</b>		<b>127,227,704</b>

### 3.07 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).



**3.08 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.

**3.09 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.

**3.10 Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to financial instruments fails to meet its contractual obligations, and arises principally from cash and cash equivalents, time deposits, and trade accounts receivable.

The credit risk with trade and other receivable is limited, as the Company has numerous clients located in various geographical regions. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. For risk control, the customers are as follows governmental organizations, listed public limited companies, and other customers.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet. There are no commitments that could increase this exposure to more than the carrying amounts.

**3.11 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.

**3.12 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.

**3.13 Comparative information**

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

**3.14 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).

**3.15 Employee benefit scheme**

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

**3.16 Workers' Profit Participation Fund (WPPF)**

As per Financial Institutions Division (Insurance Branch) circular memorial no.: 53.00.0000.441.99.006.19.174 dated: June 29, 2023 insurance companies are exempted from WPPF.

**3.17 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.

**3.18 Post balance sheet event**

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

**3.19 Accounting policies, changes in accounting estimates and errors:**



**3.19.01 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 charged depreciation on addition when related assets are put into use in the year under audit.

**3.19.02 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.

**3.19.03 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)

**3.19.04 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.

**3.19.05 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 applied IFRS-16 Leases for the first time with the date of initial application of 01 January 2021. As IFRS 16- supersedes IAS-17 Lease, the Company has made recognition, measurement and disclosure in the financial statements-2022 as per IFRS-16.

**Right-of-use assets (ROU)**

The Company recognizes the right-of-use assets (ROU) at the commencement date of the lease. ROU assets are measured at cost less any accumulated depreciation and impairment of losses and adjusted cost incurred, and lease payment made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term, or remaining period of the lease term. The Company assessed all lease contracts live in 2021 and recognized as ROU of assets of all leases. Therefore, the Company considered a cut-off date beginning of the year 2022 and reassessed unadjusted advance payment and remaining lease period of each contract, and recognized those in the financial statements for the year ended on 31 December 2022 without giving retrospective impact in earlier presentation.



#### Lease liabilities

At the commencement of the lease, the Company recognizes lease liabilities measured at the present value of lease payments initial payment, and amount is expected to be paid under residual value of guarantees. The lease payments also include the exercise price of purchase option reasonably certain to be exercised by the Company and payment of penalties for terminating the lease to be made over the lease term. The lease payments include fixed and variable lease payment (less any adjustment for terminating the lease term).

#### 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.



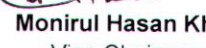
**Rupali Life Insurance Company Limited**  
Form AA ( Under Insurance Act 2010, Section 27)  
Classified Summary of the Assets in Bangladesh  
As at December 31, 2022

Class of Assets	Amount in Taka		
	Book Value	Market Value	Remarks
<b>Loan</b>			
On Insurer's policies within their surrender value	98,061,703	98,061,703	Realizable value
<b>Investment</b>			
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000	At cost
Bangladesh Govt. Treasury Bond	2,091,493,089	2,091,493,089	At cost
Share of Rupali Life Ist Mutual Fund	200,000,000	200,000,000	At cost
Shares listed on stock exchange	36,524,938	36,698,474	Fair Value
Balance With Broker House	4,670	4,670	At cost
<b>Cash and Bank Balance</b>			
Fixed deposits with bank	650,140,811	650,140,811	Book value
On STD account with banks	837,274,018	836,097,003	Book value
Current account with banks	20,654,458	21,520,641	Book value
Cash in hand	149,881,180	150,192,012	Book value
<b>Other Asset</b>			
Outstanding premium	730,912,320	730,912,320	Realizable value
Agent Balance	249,888,744	249,888,744	Realizable value
Interest, dividends and rents accruing but not due	77,015,041	77,015,041	Realizable value
Advance and deposit	353,446,863	353,446,863	Realizable value
Fixed assets (at cost less accumulated depreciation)	666,526,261	666,526,261	WDV
Stamps, printing and stationery	8,204,790	8,204,790	At cost
Right of Use Assets	884,866	884,868	Book value
<b>Total</b>	<b>6,185,913,752</b>	<b>6,186,087,290</b>	

  
Mithun Chandra Pal FCA  
Chief Financial Officer

  
Md. Golam Kibria  
Chief Executive Officer

  
Md. Alamgir  
Director

  
Monirul Hasan Khan  
Vice Chairman

  
Mahfuzur Rahman  
Chairman

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants

Signature :

Auditors' Name : Md. Anwaruzzaman FCA, Enrolment No.: 1268

Date : 23 JUL 2023

Place : Dhaka

DVC : 230723/1268AS338384





Notes	Particulars	Amount in taka	
		December 31, 2022	December 31, 2021
5.00	<b>Share capital</b>		
	Authorized : 100,000,000 ordinary shares of Tk 10 each	1,000,000,000	1,000,000,000
	<b>Issued, subscribed and paid up</b>	<b>300,142,360</b>	<b>300,142,360</b>
	75,00,000 ordinary shares of Tk 10 each fully paid up in cash	75,000,000	75,000,000
	7,50,000 ordinary shares of Tk 10 each as stock dividend in 2009	7,500,000	7,500,000
	11,55,000 ordinary shares of Tk 10 each as stock dividend in 2010	11,550,000	11,550,000
	13,16,700 ordinary shares of Tk 10 each as stock dividend in 2011	13,167,000	13,167,000
	12,86,604 ordinary shares of Tk 10 each as stock dividend in 2012	12,866,040	12,866,040
	1,20,08,304 ordinary shares of Tk 10 each as right share in 2013	120,083,040	120,083,040
	12,00,830 ordinary shares of Tk 10 each as stock dividend in 2013	12,008,300	12,008,300
	25,21,743 ordinary shares of Tk 10 each as stock dividend in 2014	25,217,430	25,217,430
	11,09,567 ordinary shares of Tk 10 each as stock dividend in 2017	11,095,670	11,095,670
	5,76,974 ordinary shares of Tk. 10 each as stock dividend in 2019	5,769,740	5,769,740
	58,85,140 ordinary shares of Tk. 10 each as stock dividend in 2020	5,885,140	5,885,140

**5.01 Distribution schedule of paid-up capital**

Category of shareholders	No. of Shareholders	No. of Shares	Percentage of Shareholding
All Investors A/C	11	130,080	0.433%
Institutional Shareholders ( Resident )	158	2,759,332	9.193%
General Public	5757	17,451,975	58.146%
NRB (Non-Resident Bangladeshi)	289	47,068	0.157%
Sponsor/Director	12	9,625,781	32.071%
<b>Total</b>	<b>6,227</b>	<b>30,014,236</b>	<b>100.00%</b>

Shareholding Range	No. of Shareholders	No. of Shares	Percentage of Shareholding
0000000001-0000000499	3,703	498,838	1.662%
0000000500-0000005000	1,829	3,275,044	10.912%
0000005001-0000010000	293	2,003,535	6.675%
0000010001-0000020000	190	2,575,744	8.582%
0000020001-0000030000	71	1,734,343	5.778%
0000030001-0000040000	43	1,449,531	4.830%
0000040001-0000050000	19	866,843	2.888%
0000050001-0000100000	41	2,655,838	8.849%
0000100001-0001000000	35	11,003,157	36.660%
0001000001-1000000000	3	3,951,363	13.165%
<b>Total</b>	<b>6,227</b>	<b>30,014,236</b>	<b>100.00%</b>

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/CMRCD/2019-193/217/ADMIN/90 Dated May 21, 2019.

**6.00 Share Premium**

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.

<b>240,166,080</b>	<b>240,166,080</b>
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**7.00 Revaluation Reserve**

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.

<b>227,604,538</b>	<b>227,604,538</b>
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**8.00 Life insurance fund**

Balance as on 1 January 2022  
Surplus in Life Revenue account during the year  
Balance as on December 31, 2022

5,284,509,144	5,051,074,878
(216,559,493)	233,434,266
<b>5,067,949,651</b>	<b>5,284,509,144</b>







Notes	Particulars	Amount in Taka	
		December 31, 2022	December 31, 2021
9.00	<b>Amount due to other persons or bodies carrying on insurance business</b>		
	Opening Balance	2,047,820	1,776,606
	Add: Premium for the year	3,670,660	6,259,225
		<b>5,718,480</b>	<b>8,035,831</b>
	Less : paid during the year	2,857,073	5,988,011
	<b>Closing Balance</b>	<b>2,861,407</b>	<b>2,047,820</b>
10.00	<b>Estimated liabilities in respect of outstanding claims whether due or intimated</b>		
	Maturity Claim	1,056,817	2,525,250
	Survival Benefit	2,047,462	1,570,550
	Policy Bonus	980,967	283,739
		<b>4,085,246</b>	<b>4,379,539</b>
11.00	<b>Sundry Creditors</b>		
	Commission (Note-11.01)	44,510,022	32,269,334
	Auditors' fees (Note-11.02)	289,500	200,000
	Office rent	2,617,008	3,177,380
	Licence fees (Note-11.03)	8,296,371	8,301,985
	Security money (Note-11.04)	1,197,780	1,647,780
	Employees provident fund (Note-11.05)	2,050,343	69
	IPO subscription refundable (Note-11.06)	-	1,094,242
	Other creditors	18,772,658	19,425,453
	Salaries payable	7,478,866	6,944,205
	Income tax payable on salary	4,372,993	1,473,830
	TDS payable on bills	1,182,437	993,692
	TDS payable on office rent	594,345	381,993
	TDS payable on commission	14,834,535	14,440,611
	TDS payable on maturity claim	14,746,885	8,151,630
	TDS payable on Directors Fee	46,400	58,400
	VAT payable on audit fee	-	25,500
	VDS payable on bills	1,787,881	1,064,726
	VDS payable for office rent	1,086,680	1,011,587
	VDS payable on Directors fee	-	58,400
	Deposit against SB	20,000	20,000
	Motor Vehicle Payable	3,343,000	-
		<b>127,227,704</b>	<b>100,740,817</b>
11.01	<b>Commission</b>	<b>44,510,022</b>	<b>32,269,334</b>
	The above amount is payable against renewal commission bill on outstanding premium, which has been paid subsequently subjct to collection of the premium.		
11.02	<b>Auditors Fees</b>		
	Opening Balance	200,000	180,000
	Add: Provision for the year	285,000	170,000
		<b>485,000</b>	<b>350,000</b>
	Less : paid during the year	195,500	150,000
	<b>Closing Balance</b>	<b>289,500</b>	<b>200,000</b>
11.03	<b>Licence fee</b>		
	Agents' licence fee	5,467,529	6,074,842
	Certificate fee	2,828,842	2,227,143
		<b>8,296,371</b>	<b>8,301,985</b>
	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	<b>Security money</b>		
	Opening Balance	1,647,780	1,197,780
	Add: Received during the year	-	450,000
		<b>1,647,780</b>	<b>1,647,780</b>
	Less: Adjusted during the year	450,000	-
	<b>Closing Balance</b>	<b>1,197,780</b>	<b>1,647,780</b>







<b>11.05 Employees provident fund</b>		
Opening Balance	69	21,338
Add: Collected during the year	6,908,120	6,492,040
	<b>6,908,189</b>	<b>6,513,378</b>
Less: Paid during the year	4,857,846	6,513,309
<b>Closing Balance</b>	<b>2,050,343</b>	<b>69</b>
<b>11.06 IPO subscription refundable</b>		
Opening Balance	1,094,242	1,089,321
Less: Paid during the year	1,094,242	-
Add: Interest on outstanding balance	-	4,921
	<b>-</b>	<b>1,094,242</b>

The above amount represents balance amount refundable to the unsuccessful IPO applicants of the Company.

<b>12.00 Un-Claimed Dividend</b>		
Opening Balance	3,281,953	2,403,069
Add: Dividend declared during the year	54,025,625	38,253,439
	<b>57,307,578</b>	<b>40,656,508</b>
Less: Paid during the year	54,627,117	37,374,555
<b>Closing Balance</b>	<b>2,680,461</b>	<b>3,281,953</b>

This represents dividend warrant issued in time, which were not cashed within December 31, 2022.

**12.01 Year wise breakup of un-claimed dividend is as follows:**

Year	2022	2021
2017	-	775,123
2018	755,122	755,122
2019	872,824	872,824
2020	878,884	878,884
2021	173,631	-
<b>Total</b>	<b>2,680,461</b>	<b>3,281,953</b>

<b>13.00 Corporate Tax Payable</b>		
Opening Balance	235,245,193	170,692,547
Add: Provision for the year	36,579,850	64,552,646
	<b>271,825,043</b>	<b>235,245,193</b>
Less: Adjusted during the year	59,500,000	-
<b>Closing Balance</b>	<b>212,325,043</b>	<b>235,245,193</b>

<b>13.01 Income Tax expense</b>		
Provision for the year	36,579,850	64,552,646
	<b>36,579,850</b>	<b>64,552,646</b>

<b>14.00 Lease Liability</b>		
Opening Balance	1,097,107	1,264,093
Add: Finance Cost	74,155	43,014
	<b>1,171,262</b>	<b>1,307,107</b>
Less: Rent Expense	300,000	210,000
<b>Closing Balance</b>	<b>871,262</b>	<b>1,097,107</b>

<b>15.00 Policy loan</b>		
<b>On Insurers' policies within their surrender value</b>		
Opening Balance	98,269,788	93,571,304
Paid during the year	20,256,916	22,112,121
	<b>118,526,704</b>	<b>115,683,425</b>
Realized during the year	20,465,001	17,413,637
<b>Closing Balance</b>	<b>98,061,703</b>	<b>98,269,788</b>

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.





## 16.00 Investment

Statutory deposit with BD Bank (Note-15.01)	15,000,000	15,000,000
Government Treasury Bond (Note-15.01)	2,091,493,089	2,064,634,079
Investment in Shares (Note-15.02)	36,524,938	48,656,542
Balance With Broker House Current Account	4,670	982
Rupali Life 1st Mutual Fund Unit (Note-15.03)	200,000,000	200,000,000

**2,343,022,697**

**2,328,291,603**

## 16.01 Government Treasury Bond

10 year 11.75% government treasury bond		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 11.25% government treasury bond	-	15,000,000
10 year 11.50% government treasury bond	-	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
10 year 11.75% government treasury bond	-	20,000,000
10 year 11.80% government treasury bond	-	20,000,000
10 year 11.90% government treasury bond	20,000,000	20,000,000
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	-	120,165,240
10 year 7.15% government treasury bond	19,636,059	19,575,402
20 year 8.70% government treasury bond	14,051,816	14,009,648
20 year 8.70% government treasury bond	19,080,952	19,010,256
20 year 8.24% government treasury bond	6,504,000	6,498,000
20 year 8.24% government treasury bond	6,928,416	6,923,942
20 year 8.24% government treasury bond	13,008,064	12,996,068
20 year 9.29% government treasury bond	26,114,544	26,060,880
20 year 9.29% government treasury bond	18,372,432	18,358,640
10 year 9.23% government treasury bond	10,976,768	11,030,592
10 year 9.23% government treasury bond	39,593,842	39,707,248
15 year 10.06% government treasury bond	28,942,864	29,123,222
10 year 9.15% government treasury bond	50,111,945	50,126,871
20 year 8.94% government treasury bond	100,286,125	100,302,475
20 year 9.29% government treasury bond	30,693,891	30,735,945
20 year 9.29% government treasury bond	29,575,510	29,616,450
05 year 8.97% government treasury bond	45,545,252	45,817,878
20 year 9.20% government treasury bond	151,948,520	152,059,863
05 year 8.97% government treasury bond	28,112,384	28,318,576
05 year 8.97% government treasury bond	46,278,872	46,618,308
05 year 8.97% government treasury bond	120,156,060	-
05 year 8.86% government treasury bond	30,036,315	30,050,840
20 year 9.20% government treasury bond	21,836,870	21,941,834
20 year 9.20% government treasury bond	283,879,345	285,243,879







10 year 6.01% government treasury bond  
20 year 6.07% government treasury bond  
20 year 6.07% government treasury bond  
20 year 6.07% government treasury bond  
20 year 6.07% government treasury bond  
10 year 7.10% government treasury bond  
10 year 8.10% government treasury bond  
10 year 8.10% government treasury bond  
20 year 8.65% government treasury bond  
**Grand Total**

65,213,707	65,238,849
61,105,792	60,625,024
15,827,464	-
32,931,298	32,549,206
38,983,869	38,928,943
39,760,113	-
20,000,000	-
43,000,000	-
40,000,000	-
<b>2,106,493,089</b>	<b>2,079,634,079</b>



**16.02 Investment in shares**

Name of Securities	No. of Share	Cost Price as on December 31, 2022	Book Value as on December 31, 2022	Market Value as on December 31, 2022	Fair Value Change A/C	Book Value as on December 31, 2021
KFL	86,526	-	-	-	-	865,260
MASTERAGRO	26,649	-	-	-	-	255,830
MOSTAFAMETAL	26,960	-	-	-	-	269,600
ORYZAAGRO	27,244	-	-	-	-	272,440
UNIONINSURANCE	4,643	-	-	-	-	46,430
IFIC	1,057,000	19,124,392	12,155,500	12,155,500	4,136,100	16,291,600
RINGSHINE	8,347	67,508	67,508	81,800	-	67,508
CDBL	571,182	1,569,450	1,569,450	1,569,450	-	1,569,450
BATBC	15,000	10,092,809	7,780,500	7,780,500	2,312,309	11,148,424
GP	40,000	14,925,174	11,464,000	11,464,000	2,516,000	13,980,000
SUMMITPOWER	100,000	4,681,675	3,400,000	3,400,000	490,000	3,890,000
ICICL	8,798	87,980	87,980	247,224	-	-
<b>Total</b>		<b>50,548,988</b>	<b>36,524,938</b>	<b>36,698,474</b>	<b>9,454,409</b>	<b>48,656,542</b>

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.

Mentioned that CDBL share value has shown as an investment in the financial statements as historical cost value. Since the CDBL share are not publically traded in the capital market.

**16.03 Rupali Life 1st Mutual Fund**

Prime Finance Asset Management Company Ltd

<b>200,000,000</b>	<b>200,000,000</b>
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Its an open end mutual fund consisting of Tk. 50 Crore . Rupali Life is a sponsor of this fund and invested amount of Tk. 20.00 Crore as full subscription. This is managing by Prime Finance Asset Managemet Co. Ltd. Fund Size 31.99 Crore. NAV Tk.10.93

**17.00 Outstanding premium**

<b>730,912,320</b>	<b>750,300,122</b>
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The above amount has been provisioned against premium due on December 31, 2022.

**18.00 Interest, dividend and rent accrued but not due**

Interest on fixed deposit in bank (Note-17.01)

30,348,111	67,450,488
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Interest on Government treasury bond (Note-17.02)

45,230,097	48,622,836
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Dividend receivable

1,436,833	8,878
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<b>77,015,041</b>	<b>116,082,202</b>
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**18.01 Interest on fixed deposit in bank**

Opening Balance

67,450,488	84,905,120
------------	------------

Add: Provision for the year

12,561,340	20,984,483
------------	------------

<b>80,011,828</b>	<b>105,889,603</b>
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Less: Adjusted during the year

49,663,717	38,439,115
------------	------------

**Closing Balance**

<b>30,348,111</b>	<b>67,450,488</b>
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**18.02 Interest on Government Treasury Bond**

Opening Balance

48,622,836	51,003,655
------------	------------

Add: Provision for the year

31,073,968	33,480,084
------------	------------

<b>79,696,804</b>	<b>84,483,739</b>
-------------------	-------------------

Less: Adjusted during the year

34,466,707	35,860,903
------------	------------

**Closing Balance**

<b>45,230,097</b>	<b>48,622,836</b>
-------------------	-------------------

**19.00 Advances and deposits**

Loans and advances on Vehicales (Note-18.01)

1,870,936	1,703,634
-----------	-----------

Advance office rent (Note-18.02)

36,008,657	33,551,557
------------	------------

Advance corporate tax (Note-18.03)

197,630,757	214,525,398
-------------	-------------

Advance against floor purchase (Note-18.04)

71,111,840	71,111,840
------------	------------

Advance against salary

5,588,645	2,788,461
-----------	-----------

Advance Against Customer service

3,531,410	4,703,035
-----------	-----------

RLI PF forfeited amount receivable

432,118	432,118
---------	---------

Advance for Proposed Rupali Life Hospital (Note 18.05)

37,260,000	37,260,000
------------	------------

Advance against Share purchase

-	22,037,500
---	------------

Advance against Garage rent

12,500	12,500
--------	--------

Advance Against Employees Group Insurance

-	171,924
---	---------

<b>353,446,863</b>	<b>388,297,967</b>
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**19.01 Loans and advances on vehicles**

Motor cycle loan

1,348,326	1,181,024
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Bicycle loan

489,610	489,610
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Mobile phone loan

33,000	33,000
--------	--------

<b>1,870,936</b>	<b>1,703,634</b>
------------------	------------------



Notes	Particulars	Amount in Taka	
		December 31, 2022	December 31, 2021
19.02	<b>Advance office rent</b>		
	Opening Balance	33,551,557	36,572,519
	Add: Paid during the year	11,581,303	5,139,918
		<b>45,132,860</b>	<b>41,712,437</b>
	Less: Adjusted during the year	9,124,203	8,160,880
	<b>Closing Balance</b>	<b>36,008,657</b>	<b>33,551,557</b>
19.03	<b>Advance Corporate tax</b>		
	Opening Balance	214,525,398	187,301,483
	Add: Paid during the year	43,430,941	27,223,915
		<b>257,956,339</b>	<b>214,525,398</b>
	Less: Adjusted during the year	60,325,582	-
	<b>Closing Balance</b>	<b>197,630,757</b>	<b>214,525,398</b>
19.04	<b>Advance against floor purchase</b>		
	Opening Balance	71,111,840	71,111,840
	Add: Paid during the year	-	-
		<b>71,111,840</b>	<b>71,111,840</b>
	Less: Adjusted during the year	-	-
	<b>Closing Balance</b>	<b>71,111,840</b>	<b>71,111,840</b>
	The company has purchased a real estate property from RM Housing Development Ltd, Comilla on installment payment basis and represents as an advance in the financial statements. Floor has been possession under the company. 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.		
	Registration is not completed due to pandemic situation and owner illness. However we have sent two letters to the land developer company for registration as per decision of the board.		
19.05	<b>Advance against land purchased</b>		
	Opening Balance	37,260,000	37,260,000
	Add: Paid during the year	-	-
		<b>37,260,000</b>	<b>37,260,000</b>
	Less: Adjusted during the year	-	-
	<b>Closing Balance</b>	<b>37,260,000</b>	<b>37,260,000</b>
20.00	<b>Agent Balance</b>		
	Opening Balance	250,235,756	220,010,332
	Add: Paid during the year	-	40,805,690
		<b>250,235,756</b>	<b>260,816,022</b>
	Less: Adjusted during the year	347,012	10,580,266
	<b>Closing Balance</b>	<b>249,888,744</b>	<b>250,235,756</b>
20.01	<b>Aging of Agent balance</b>		
	Year	December 31, 2022	December 31, 2021
	2022	(347,012)	-
	2021	40,805,690	40,805,690
	2020	36,910,260	36,910,260
	2019	44,571,888	44,571,888
	2018	50,058,166	50,058,166
	2017	77,889,752	77,889,752
	<b>Total</b>	<b>249,888,744</b>	<b>250,235,756</b>
21.00	<b>Cash and Cash Equivalents</b>		
	Fixed deposits in banks and NBFIs (Note-20.01)	650,140,811	631,653,575
	STD account with bank	837,274,018	796,909,219
	Current account with bank	20,654,458	22,487,177
	Cash in hand	149,881,180	323,924,804
	<b>Total</b>	<b>1,657,950,467</b>	<b>1,774,974,775</b>



Notes	Particulars	Amount in Taka	
		December 31, 2022	December 31, 2021
21.01	<b>Fixed deposit with banks and NBFIs</b>		
	<b>a) Banks</b>		
	Exim Bank Ltd, Rajuk Ave Br, Dhaka	-	30,000,000
	Exim Bank Ltd, Sandwip Branch	-	10,000,000
	Global Islami Bank Ltd, Al Amin Bazar Branch	49,725,971	78,589,984
	Global Islami Bank Ltd, Bashabo Branch	15,523,500	26,229,195
	First Security Islami Bank Ltd, Kakrail Branch	-	10,671,641
	First Security Islami Bank Ltd, Banani Branch	-	10,671,641
	First Security Islami Bank Ltd, Motijheel Branch	31,065,000	31,065,000
	First Security Islami Bank Ltd, Dhanmondi Branch	10,947,115	10,348,750
	Mercantile Bank Ltd, Bijoy Nagar Br.	10,000,000	-
	A B Bank, Motijheel Branch	-	10,000,000
	Social Islami Bank Ltd, Kakrail Branch	81,822,973	118,541,911
	Social Islami Bank Ltd, Forex Branch	5,657,197	5,657,197
	Social Islami Bank Ltd, Mouchak Branch	11,297,394	11,297,394
	Social Islami Bank Ltd, Kalachandpur Branch	10,496,000	10,000,000
	South Bangla Agric. & Comm. Bank Ltd, Jubli Road Br	20,000,000	22,546,898
	NRB Commercial Bank Ltd. Banani Br.	76,173,000	65,000,000
	NRB Commercial Bank Ltd. Nayabazar Br.	5,567,962	5,567,962
	NRB Commercial Bank Ltd. Uttara Br.	11,719,526	11,124,788
	NCC Bank Ltd, Mogbazar Branch	10,000,000	-
	South East Bank Ltd, Kakrail Br.	-	28,000,000
	South East Bank Ltd, Corporate Br.	5,000,000	-
	Meghna Bank, Comilla Branch	10,000,000	10,000,000
	Meghna Bank, Motijheel Branch	10,000,000	-
	ICB Islamic Bank, Nawabpur Branch	-	2,566,925
	Community Bank Ltd, Panchaboti Branch	10,923,190	10,319,500
	Community Bank Ltd, Chawkbazar Branch	5,000,000	-
	Bengal Commercial Bank Ltd, Corp. Head Office Br.	31,528,270	31,528,270
	BRAC Bank Ltd, Bijoy Nagar Branch	-	5,000,000
	Bangladesh Commerce Bank, Dewanhat Br. Ctg	5,000,000	-
	Citizen Bank PLC, Principal Br.	95,000,000	-
	United Commercial Bank Ltd., Sandwip Br.	10,000,000	-
	Standard Bank Ltd, Gulshan Br.	10,000,000	-
	Standard Bank Ltd, Dhanmondi Br.	20,000,000	-
	Pubali Bank Ltd., Moghbazar Br.	25,000,000	2,560,098
		<b>587,447,098</b>	<b>557,287,154</b>
	<b>(b) Non-bank Financial institutions</b>		
	International Leasing & Financial Services Ltd	6,816,840	6,816,840
	Premier Leasing & Finance Ltd	5,000,000	5,000,000
	People's Leasing & Financial Service Ltd	17,128,750	17,128,750
	Aviva Finance Ltd.	-	5,086,753
	First Finance Limited	33,748,123	35,334,078
	IDLC Finance	-	5,000,000
		<b>62,693,713</b>	<b>74,366,421</b>
	<b>Grand Total</b>	<b>650,140,811</b>	<b>631,653,575</b>
22.00	<b>Right of Use Assets</b>		
	Book Value	1,137,684	1,264,093
	Less: Depreciation for the year	252,818	126,409
	<b>Written Down Value</b>	<b>884,866</b>	<b>1,137,684</b>
	<b>Details shown in Annexure-B.</b>		
23.00	<b>Fixed Assets at Cost</b>		
	Land	342,955,395	342,955,395
	Building	316,765,405	316,765,405
	Furniture & Fixture	132,326,897	130,026,115
	Signeboard	2,219,110	2,103,064
	Motor vehicle	138,761,016	138,143,766
	Computer	32,291,234	30,241,789
	Aircooler	22,134,383	21,711,418
	Office Equipments	4,350,866	4,040,345
	Photocopy Machine	834,800	834,800
	Electrical Equipments	7,890,737	7,476,279





Software  
Generator  
Multimedia Projector  
Interior Decoration  
Fire Hydrant System  
CC TV  
Lift  
Electric Fittings  
Computer Networking

2,926,000	2,926,000
6,649,872	6,649,872
426,925	426,925
13,224,237	13,224,237
893,142	893,142
621,888	564,458
5,900,000	5,900,000
14,367,081	14,367,081
1,700,800	1,700,800
<b>1,047,239,788</b>	<b>1,040,950,891</b>

**Less:**

Accumulated depreciation at the end of the year

380,713,527	356,557,545
<b>666,526,261</b>	<b>684,393,346</b>

**Written Down value at the end of the year**

Details shown in Annexure-A.



Notes	Particulats	Amount in Taka																																																								
		January 01, 2022 to December 31, 2022	January 01, 2021 to December 31, 2021																																																							
24.00	<b>Net Premium (Premium less reinsurances)</b>																																																									
	First year premium (23.01)	819,763,973	804,104,100																																																							
	Renewal premium (23.02)	1,304,568,599	1,697,867,950																																																							
	Group insurance premium (23.03)	6,205,923	3,268,435																																																							
		<b>2,130,538,495</b>	<b>2,505,240,485</b>																																																							
	Less : Re-insurance	3,670,660	-																																																							
		<b>2,126,867,835</b>	<b>2,505,240,485</b>																																																							
24.01	<b>First year premium</b>																																																									
	<table><tr><th rowspan="2">Type of premium</th><th colspan="2">2022</th><th>2021</th></tr><tr><th>Gross premium</th><th>RI premium</th><th>Net Premium</th></tr><tr><td>Ekok bima</td><td>150,295,058</td><td>160,936</td><td>152,540,203</td></tr><tr><td>Samajik bima</td><td>68,708,389</td><td>73,573</td><td>56,048,144</td></tr><tr><td>Islami bima</td><td>373,480,715</td><td>399,923</td><td>374,462,150</td></tr><tr><td>Takaful DPS bima</td><td>127,848,269</td><td>136,900</td><td>93,908,397</td></tr><tr><td>Rupali DPS bima</td><td>51,412,069</td><td>55,052</td><td>60,946,924</td></tr><tr><td>Rupali Khudra bima</td><td>12,345,303</td><td>13,219</td><td>14,861,809</td></tr><tr><td>Shariah DPS bima</td><td>26,406,280</td><td>28,276</td><td>31,013,833</td></tr><tr><td>Al Amanat bima</td><td>6,032,973</td><td>6,460</td><td>9,072,151</td></tr><tr><td>Sonchay Bima</td><td>3,234,917</td><td>3,464</td><td>11,250,489</td></tr><tr><td><b>Sub Total</b></td><td><b>819,763,973</b></td><td><b>877,803</b></td><td><b>804,104,100</b></td></tr></table>	Type of premium	2022		2021	Gross premium	RI premium	Net Premium	Ekok bima	150,295,058	160,936	152,540,203	Samajik bima	68,708,389	73,573	56,048,144	Islami bima	373,480,715	399,923	374,462,150	Takaful DPS bima	127,848,269	136,900	93,908,397	Rupali DPS bima	51,412,069	55,052	60,946,924	Rupali Khudra bima	12,345,303	13,219	14,861,809	Shariah DPS bima	26,406,280	28,276	31,013,833	Al Amanat bima	6,032,973	6,460	9,072,151	Sonchay Bima	3,234,917	3,464	11,250,489	<b>Sub Total</b>	<b>819,763,973</b>	<b>877,803</b>	<b>804,104,100</b>										
Type of premium	2022		2021																																																							
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Samajik bima	68,708,389	73,573	56,048,144																																																							
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24.02	<b>Renewal premium</b>																																																									
	<table><tr><td>Ekok bima</td><td>272,754,543</td><td>292,066</td><td>292,066</td><td>429,782,572</td></tr><tr><td>Samajik bima</td><td>115,884,303</td><td>124,089</td><td>124,089</td><td>90,963,556</td></tr><tr><td>Islami bima</td><td>595,176,214</td><td>637,315</td><td>637,315</td><td>923,362,398</td></tr><tr><td>Takaful DPS bima</td><td>143,557,625</td><td>153,722</td><td>153,722</td><td>102,619,317</td></tr><tr><td>Rupali DPS bima</td><td>100,403,773</td><td>107,512</td><td>107,512</td><td>71,000,502</td></tr><tr><td>Rupali Khudra bima</td><td>22,105,714</td><td>23,671</td><td>23,671</td><td>33,509,362</td></tr><tr><td>Shariah DPS bima</td><td>36,381,224</td><td>38,957</td><td>38,957</td><td>36,599,275</td></tr><tr><td>Al Amanat bima</td><td>15,188,608</td><td>16,264</td><td>16,264</td><td>8,901,012</td></tr><tr><td>Sonchay Bima</td><td>3,116,595</td><td>3,348</td><td>3,348</td><td>1,129,956</td></tr><tr><td><b>Sub Total</b></td><td><b>1,304,568,599</b></td><td><b>1,396,944</b></td><td><b>1,396,944</b></td><td><b>1,697,867,950</b></td></tr></table>	Ekok bima	272,754,543	292,066	292,066	429,782,572	Samajik bima	115,884,303	124,089	124,089	90,963,556	Islami bima	595,176,214	637,315	637,315	923,362,398	Takaful DPS bima	143,557,625	153,722	153,722	102,619,317	Rupali DPS bima	100,403,773	107,512	107,512	71,000,502	Rupali Khudra bima	22,105,714	23,671	23,671	33,509,362	Shariah DPS bima	36,381,224	38,957	38,957	36,599,275	Al Amanat bima	15,188,608	16,264	16,264	8,901,012	Sonchay Bima	3,116,595	3,348	3,348	1,129,956	<b>Sub Total</b>	<b>1,304,568,599</b>	<b>1,396,944</b>	<b>1,396,944</b>	<b>1,697,867,950</b>							
Ekok bima	272,754,543	292,066	292,066	429,782,572																																																						
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24.03	<b>Group insurance premium</b>																																																									
	<table><tr><td>Ekok bima</td><td>150,252</td><td>-</td><td>-</td><td>11,210</td></tr><tr><td>Samajik bima</td><td>30,013</td><td>-</td><td>-</td><td>45,724</td></tr><tr><td>Islami bima</td><td>6,009,907</td><td>1,395,913</td><td>1,395,913</td><td>3,155,001</td></tr><tr><td>Takaful DPS bima</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Rupali DPS bima</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Rupali Khudra bima</td><td>2,690</td><td>-</td><td>-</td><td>6,000</td></tr><tr><td>Shariah DPS bima</td><td>11,816</td><td>-</td><td>-</td><td>50,500</td></tr><tr><td>Al Amanat bima</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Sonchay Bima</td><td>1,245</td><td>-</td><td>-</td><td>-</td></tr><tr><td><b>Sub Total</b></td><td><b>6,205,923</b></td><td><b>1,395,913</b></td><td><b>1,395,913</b></td><td><b>3,268,435</b></td></tr><tr><td><b>Total</b></td><td><b>2,130,538,495</b></td><td><b>3,670,660</b></td><td><b>3,670,660</b></td><td><b>2,505,240,485</b></td></tr></table>	Ekok bima	150,252	-	-	11,210	Samajik bima	30,013	-	-	45,724	Islami bima	6,009,907	1,395,913	1,395,913	3,155,001	Takaful DPS bima	-	-	-	-	Rupali DPS bima	-	-	-	-	Rupali Khudra bima	2,690	-	-	6,000	Shariah DPS bima	11,816	-	-	50,500	Al Amanat bima	-	-	-	-	Sonchay Bima	1,245	-	-	-	<b>Sub Total</b>	<b>6,205,923</b>	<b>1,395,913</b>	<b>1,395,913</b>	<b>3,268,435</b>	<b>Total</b>	<b>2,130,538,495</b>	<b>3,670,660</b>	<b>3,670,660</b>	<b>2,505,240,485</b>		
Ekok bima	150,252	-	-	11,210																																																						
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Takaful DPS bima	-	-	-	-																																																						
Rupali DPS bima	-	-	-	-																																																						
Rupali Khudra bima	2,690	-	-	6,000																																																						
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<b>Sub Total</b>	<b>6,205,923</b>	<b>1,395,913</b>	<b>1,395,913</b>	<b>3,268,435</b>																																																						
<b>Total</b>	<b>2,130,538,495</b>	<b>3,670,660</b>	<b>3,670,660</b>	<b>2,505,240,485</b>																																																						
25.00	<b>Interest, dividend and rent</b>																																																									
	<b>Interest realized</b>																																																									
	Interest on Fixed deposit	32,270,945	40,297,335																																																							
	Interest on government treasury bond	192,818,378	190,792,879																																																							
	Short term deposit account	2,205,801	2,742,327																																																							
	Interest on policy loan	5,723,704	4,802,118																																																							
	Dividend income	14,781,382	28,498,763																																																							
	Rental Income	3,735,750	2,962,400																																																							
		<b>251,535,960</b>	<b>270,095,822</b>																																																							
26.00	<b>Other Income</b>																																																									
	Income from Alteration	93,103	64,783																																																							
	Late fee	1,696,647	1,879,878																																																							
	Duplicate Fee	180,260	114,984																																																							
	Service charge	487,333	230,677																																																							
	Schedule Fee	14,916	6,100																																																							
	Miscellaneous	-	-																																																							
	Interest Income	-	1,910,927																																																							
	Dairy Sale	-	-																																																							
	PF Forfeiture Fund	804,967	432,118																																																							
		<b>3,277,226</b>	<b>4,639,467</b>																																																							



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

Particulars	By death	By maturity	Survival	Surrender	Policy bonus	Amount in Taka	
						2022	2021
Ekok bima	9,706,269	144,354,640	132,968,892	1,866,939	133,343,935	422,240,675	393,900,661
Samajik bima	3,395,077	73,794,396	23,415,030	1,270,578	25,446,849	127,321,930	137,730,429
Islami bima	20,655,156	277,223,259	249,933,057	11,073,726	246,264,245	805,149,443	698,567,939
TDPS bima	2,576,534	148,183,917	-	1,554,886	50,976,406	203,291,743	181,166,567
RDPS bima	1,900,896	26,393,534	-	1,046,640	9,478,954	38,820,024	38,911,630
Rupali	381,800	21,645,000	7,698,400	429,697	5,267,339	35,422,236	47,535,220
Shariah DPS	651,668	13,317,188	16,146,830	375,292	10,628,779	41,119,757	23,545,066
Al Amanat	764,331	5,558,650	3,418,975	290,417	4,275,542	14,307,915	15,353,093
Sonchay Bima	86,035	2,453,699	427,500	18,900	1,205,321	4,191,455	1,563,429
Pension Bima	-	-	-	-	-	3,750	1,875
Haz Bima	-	-	-	-	-	100,000	-
<b>Total Taka</b>	<b>40,117,766</b>	<b>712,924,283</b>	<b>434,008,684</b>	<b>17,927,075</b>	<b>486,887,370</b>	<b>1,691,968,928</b>	<b>1,538,275,909</b>

**28.00 Capital expenditure commitment**

There was no capital expenditure commitment entered into by the Company as on 31 December 2022.

**29.00 Contingent liability**

There was no claim against the Company not acknowledged as debt as on 31 December 2022.

**30.00 Credit facility available to the Company**

There was no credit facility available to the Company under any contract as on 31 December 2022 other than trade credit available in the ordinary course of business.

**31.00 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.

**32.00 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.

**33.00 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			
	2022		2021	
	Directors	Officers	Directors	Officers
Board meeting fee	1,424,000	-	1,176,000	-
Basic salary	-	69,360,670	-	49,285,941
Other allowances	-	97,371,712	-	69,400,260
<b>Total</b>	<b>1,424,000</b>	<b>166,732,382</b>	<b>1,176,000</b>	<b>118,686,201</b>

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

i) Number of employees drawing salary above Tk 3,000 per month	749	-	735
ii) Number of employees drawing salary below Tk 3,000 per month	-	-	90
<b>Total</b>	<b>-</b>	<b>749</b>	<b>825</b>



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

Particulars	Amount in Taka	
	January 01, 2022 to December 31, 2022	January 01, 2021 to December 31, 2021
<b>Cash Flows from operating activity</b>		
Net increase in life fund during the year	(216,559,493)	233,434,266
<b>Adjustments to reconcile net increase in life fund to net cash used by operating activity</b>		
Interest dividend and rents	(251,535,960)	(270,095,822)
Profit on sale of assets	(362,363)	(1,528,375)
Profit / (Loss) on sale of share	(10,186,309)	(35,591,730)
RLI PF forfeited amount receivable	(432,118)	(432,118)
Received from RLI PF Forfeiture account	804,967	2,843,909
Depreciation	30,000,982	31,094,601
Lease Liability	225,845	-
Tax Expenses	36,579,850	64,552,646
Fair Value Change Account	9,454,409	4,437,346
Dividend	54,025,625	44,138,577
	<b>(131,425,072)</b>	<b>(160,580,966)</b>
<b>Adjusted increase in Life Insurance Fund</b>	<b>(347,984,565)</b>	<b>72,853,300</b>
<b>Adjustment of non cash transactions</b>		
Advance Income tax paid	(43,430,941)	(27,223,915)
(Increase)/Decrease in Advance and deposits	(3,912,661)	(1,333,971)
(Increase)/Decrease in Stock	(973,482)	2,456,158
(Increase)/Decrease in outstanding premium	19,387,802	(185,368,392)
(Increase)/Decrease in Agent balances	347,012	(30,225,424)
Increase/(Decrease) in amount due to other persons/ bodies carryng on insurance Business	813,587	271,214
Increase/(Decrease) in Claim payable	(294,293)	794,629
Increase /(Decrease) in Sundry creditors except Un-claimed dividend	26,486,887	12,805,162
<b>Net cash flow from operating activities</b>	<b>(349,560,654)</b>	<b>(154,971,239)</b>





Notes	Particulars	Amount in Taka	
		January 01, 2022 to December 31, 2022	January 01, 2021 to December 31, 2021
<b>36.00</b>	<b>Cash Flow from operating activity</b>		
	Collection from Premium	2,150,273,309	2,295,905,894
	Other Income Received	2,472,259	4,207,349
	Received from RLI PF	804,967	2,843,909
	Payments for Claim	(1,692,263,221)	(1,537,481,280)
	Payments for re insurance, Management exp. etc	(768,016,799)	(893,223,196)
	Advance income tax paid	(43,430,941)	(27,223,915)
	Advance Tax Adjustment	825,617	-
	Lease Liability increase	(225,845)	-
		<b>(349,560,654)</b>	<b>(154,971,239)</b>
<b>36.01</b>	<b>Collection from Premium</b>		
	Opening balance of Outstanding Premium	750,300,122	564,931,730
	Opening balance of agent balance	250,235,756	220,010,332
	Gross premium for the year	2,130,538,495	2,511,499,710
		<b>3,131,074,373</b>	<b>3,296,441,772</b>
	Less: Outstanding premium at the end	(730,912,320)	(750,300,122)
	Agent Balance at the end	(249,888,744)	(250,235,756)
		<b>2,150,273,309</b>	<b>2,295,905,894</b>
<b>36.02</b>	<b>Payments for Claim</b>		
	Opening Balance of outstanding Claim	4,379,539	3,584,910
	Claim Expenses during the year	1,691,968,928	1,538,275,909
		<b>1,696,348,467</b>	<b>1,541,860,819</b>
	Closing Balance of outstanding Claim	(4,085,246)	(4,379,539)
		<b>1,692,263,221</b>	<b>1,537,481,280</b>
<b>36.03</b>	<b>Payments for re-insurance, Management expenses and others</b>		
	Opening balance of Reinsurance premium payable	2,047,820	1,776,606
	Opening balance of Sundry Creditors less unclaimed dividend	100,740,817	87,935,655
	Closing Stock of stamps, forms and stationery	8,204,790	7,231,308
	Closing Balance of advance relating to revenue expenditure	45,141,216	41,227,477
	Management expenses	786,759,392	901,162,534
	Re insurance expenses	3,670,660	6,259,225
		<b>946,564,695</b>	<b>1,045,592,805</b>
	<b>Less:</b>		
	Opening Stock of stamps forms and stationery	(7,231,308)	(9,687,466)
	Opening Balance of Advance relating to revenue expenditure	(41,227,477)	(39,893,506)
	Closing reinsurance premium payable	(2,861,407)	(2,047,820)
	Closing balance of Sundry Creditors less unclaimed dividend	(127,227,704)	(100,740,817)
		<b>(178,547,896)</b>	<b>(152,369,609)</b>
		<b>768,016,799</b>	<b>893,223,196</b>
<b>36.04</b>	<b>Advance Income Tax Paid</b>		
	Advance tax	43,430,941	27,223,915
		<b>43,430,941</b>	<b>27,223,915</b>



**37.00 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.833,156,653/- as per section 62 of Insurance Act, 2010, but the actual amount of management expenses was Tk. 787,012,179/- which is within the permissible limit.



**Mithun Chandra Pal FCA**  
Chief Financial Officer



**Md. Golam Kibria**  
Chief Executive Officer



**Md. Alamgir**  
Director



**Monirul Hasan Khan**  
Vice Chairman



**Mahfuzur Rahman**  
Chairman





**Rupali Life Insurance Company Limited**  
Schedule of Property, Plant and Equipment  
As on December 31, 2022

Particulars	Cost				Rate	Depreciation				Written down value as on December 31, 2022
	Balance as at January 01, 2022	Addition during the year	Adjustment made during the year	Total as at December 31, 2022		Balance as at January 01, 2022	Charged during the year	Adjustment made during the year	Total as at December 31, 2022	
Land	342,955,395	-	-	342,955,395	-	-	-	-	-	342,955,395
Building	316,765,405	-	-	316,765,405	5%	79,734,505	11,851,545	-	91,586,050	225,179,355
Furniture and fixtures	130,026,115	2,542,654	241,872	132,810,641	15%	92,732,256	5,756,757	-	98,489,013	33,837,884
Signboard	2,103,064	116,046	-	2,219,110	10%	1,226,046	90,450	-	1,316,496	902,614
Motor vehicle	138,143,766	6,527,750	5,910,500	149,582,016	20%	112,424,838	5,154,074	5,592,213	111,986,699	26,774,317
Computer	30,241,789	2,049,445	-	32,291,234	20%	21,962,837	1,918,678	-	23,881,515	8,409,719
Air cooler	21,711,418	422,965	-	22,134,383	20%	14,415,621	1,493,896	-	15,909,517	6,224,866
Office equipment	4,040,345	310,521	-	4,350,866	15%	2,460,913	267,862	-	2,728,775	1,622,091
Photocopying machine	834,800	-	-	834,800	15%	554,963	41,976	-	596,939	237,861
Electric equipment	7,476,279	414,458	-	7,890,737	15%	4,437,949	488,642	-	4,926,591	2,964,146
Software	2,926,000	-	-	2,926,000	20%	1,119,628	361,274	-	1,480,902	1,445,098
Generator	6,649,872	-	-	6,649,872	20%	5,265,371	276,900	-	5,542,271	1,107,601
Multimedia projector	426,925	-	-	426,925	15%	241,337	27,838	-	269,175	157,750
Interior Decoration	13,224,237	-	-	13,224,237	10%	6,196,335	702,790	-	6,899,125	6,325,112
Fire Hydrant System	893,142	-	-	893,142	10%	412,480	48,066	-	460,546	432,596
CCTV	564,458	57,430	-	621,888	30%	477,698	33,207	-	510,905	110,983
Lift	5,900,000	-	-	5,900,000	10%	2,764,498	313,550	-	3,078,048	2,821,952
Electric Fittings	14,367,081	-	-	14,367,081	15%	8,629,807	860,591	-	9,490,398	4,876,683
Computer Networking	1,700,800	-	-	1,700,800	30%	1,500,463	60,100	-	1,560,563	140,237
<b>Total as on December 31, 2022</b>	<b>1,040,950,891</b>	<b>12,441,269</b>	<b>6,152,372</b>	<b>1,047,239,788</b>		<b>356,557,545</b>	<b>29,748,195</b>	<b>5,592,213</b>	<b>380,713,527</b>	<b>666,526,261</b>



**Rupali Life Insurance Company Limited**  
Schedule of Property, Plant and Equipment  
As on December 31, 2021

Particulars	Cost				Rate	Depreciation				Written down value as on December 31, 2021
	Balance as at January 01, 2021	Addition during the year	Adjustment made during the year	Total as at December 31, 2021		Balance as at January 01, 2021	Charged during the year	Adjustment made during the year	Total as at December 31, 2021	
Land	342,955,395	-	-	342,955,395	-	-	-	-	-	342,955,395
Building	314,999,496	1,765,909	-	316,765,405	5%	67,308,396	12,426,109	-	79,734,505	237,030,900
Furniture and fixtures	125,948,350	4,168,830	91,065	130,026,115	15%	86,739,950	6,083,371	91,065	92,732,256	37,293,859
Signboard	1,998,701	104,363	-	2,103,064	10%	1,133,829	92,217	-	1,226,046	877,018
Motor vehicle	135,621,266	8,656,000	6,133,500	138,143,766	20%	112,944,119	5,401,029	5,920,310	112,424,838	25,718,928
Computer	25,858,713	4,383,076	-	30,241,789	20%	20,481,576	1,481,261	-	21,962,837	8,278,952
Air cooler	21,218,040	493,378	-	21,711,418	20%	12,664,966	1,750,655	-	14,415,621	7,295,797
Office equipment	3,938,646	101,699	-	4,040,345	15%	2,195,314	265,599	-	2,460,913	1,579,432
Photocopying machine	710,800	124,000	-	834,800	15%	516,521	38,442	-	554,963	279,837
Electric equipment	6,527,252	949,027	-	7,476,279	15%	4,020,718	417,231	-	4,437,949	3,038,330
Software	2,926,000	-	-	2,926,000	20%	668,035	451,593	-	1,119,628	1,806,372
Generator	6,649,872	-	-	6,649,872	20%	4,919,246	346,125	-	5,265,371	1,384,501
Multimedia projector	426,925	-	-	426,925	15%	208,586	32,751	-	241,337	185,588
Interior Decoration	13,224,237	-	-	13,224,237	10%	5,415,457	780,878	-	6,196,335	7,027,902
Fire Hydrant System	877,542	15,600	-	893,142	10%	359,362	53,118	-	412,480	480,662
CCTV	540,720	23,738	-	564,458	30%	449,841	27,857	-	477,698	86,760
Lift	5,900,000	-	-	5,900,000	10%	2,416,109	348,389	-	2,764,498	3,135,502
Electric Fittings	14,367,081	-	-	14,367,081	15%	7,617,347	1,012,460	-	8,629,807	5,737,274
Computer Networking	1,700,800	-	-	1,700,800	30%	1,414,947	85,516	-	1,500,463	200,337
<b>Total as on December 31, 2021</b>	<b>1,026,389,836</b>	<b>20,785,620</b>	<b>6,224,565</b>	<b>1,040,950,891</b>		<b>331,474,319</b>	<b>31,094,601</b>	<b>6,011,375</b>	<b>356,557,545</b>	<b>684,393,346</b>



**Rupali Life Insurance Company Limited**  
Schedule of Right Of Use Assets  
As on December 31, 2022

Particulars	Cost			Dep. Rate	Depreciation			Written down value as on December 31, 2022
	Balance as at January 01, 2022	Addition during the year	Adjustment during the year		Charged during the year	Adjustment during the year	Total as at December 31, 2022	
Right of use assets	1,264,093	-	-		252,818	-	379,227	884,866
<b>Total</b>	<b>1,264,093</b>	<b>-</b>	<b>-</b>		<b>252,818</b>	<b>-</b>	<b>379,227</b>	<b>884,866</b>

**Rupali Life Insurance Company Limited**  
Schedule of Right of Use Assets  
As on December 31, 2021

Particulars	Cost			Dep. Rate	Depreciation			Written down value as on December 31, 2021
	Balance as at January 01, 2021	Addition during the year	Adjustment during the year		Charged during the year	Adjustment during the year	Total as at December 31, 2021	
Right of use assets	-	1,264,093	-		126,409	-	126,409	1,137,684
<b>Total</b>	<b>-</b>	<b>1,264,093</b>	<b>-</b>	<b>-</b>	<b>126,409</b>	<b>-</b>	<b>126,409</b>	<b>1,137,684</b>





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	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	Modern Dyeing & Screen Printing Ltd	Director	2.08%
		2	Narshingdi Hatchery and Fisheries Ltd	Managing Director	30.00%
		3	M/S CAZ Enterprise	Partner	33.33%
6	Mrs. Ben Afroz	1	Orient Tailors and Fabrics	Proprietor	100.00%
7	Mr. Monirul Hasan Khan	1	Modern Thread	Partner	50.00%
8	Mrs. Mahmuda Mahfuz	1	Rupkatha Advertising (Pvt.) Ltd	Chairman	40.00%
9	Engr. Dewan Nuruzzaman	1	Modern Dyeing & Screen Printing Ltd	Director	0.16%
		2	M/S CAZ Enterprise	Partner	33.33%
10	Mohammed Amirul Islam	1	Sonar Bangla Capital Management Ltd	Director	10%
		2	Reliance Trade International	Proprietor	100%
		3	Mithu Carpets	Proprietor	100%
11	Mr. Mahem Rahman Zim		Nil	Nil	Nil
12	Ahsanul Bari, FCMA		Nil	Nil	Nil
13	Md. Gius Uddin		Nil	Nil	Nil







**Rupali Life Insurance Company Limited**  
**Statement of Outstanding Premium**

For the period ended on December 31, 2022

Deposited date 01-01-2023 to 31-01-2023

SI No	Name of Bank	Name of Branch	Account No.	Amount
1	SIBL	Kakrail	A/C No.184	2,550,245
2	IBBL	Sonagazi	A/C No.212/02	964,879
3	SIBL	Bogura	A/C No.581	654,125
4	SIBL	Sylhet	A/C No.761	1,311,254
5	CITY	Jagannathpur	A/C No.485001	980,976
6	CITY	Chhatak	A/C No.411101	1,265,745
7	SIBL	S.Road	A/C No.131	8,964,978
8	MBL	Khatungonj	A/C No.3844	7,858,963
9	Bank Al-Falah	Agrabad	A/C No.210	15,984,759
10	ONE	Anwara	A/C No.215	2,445,879
11	SIBL	Muradnagar	A/C No.36	2,042,598
12	Agrani	Homna	A/C No.21	1,145,263
13	NBL	Barura	A/C No.123	1,265,239
14	Meghna	Cumilla	A/C No.14	3,942,821
15	NCC	Cumilla	A/C No.339	2,352,487
16	Sonali	B.Para	A/C No.145	552,469
17	AIBL	Vola	A/C No.151	1,545,639
18	AIBL	Khulna	A/C No.56	924,186
19	AIBL	Banaripara	A/C No.396	2,254,623
20	Uttara	Sandwip	A/C No.412	4,858,965
21	Agrani	Sandwip	A/C No.8602	3,145,639
22	Uttara	Chandpur	A/C No.16	1,645,879
23	Agrani	Mirjapur	A/C No.909/69	1,052,345
24	Rupali	Tangail	A/C No.40101	781,456
25	Pubali	Zila Sarak	A/C No.223/22	1,398,745
26	Rupali	Sadar Road	A/C No.30201	1,123,654
27	ONE	Barishal	A/C No.285	657,456
28	Rupali	Faridpur	A/C No.94	2,054,879
29	NBL	Mymensing	A/C No.263/1391	742,125
30	Mercantile	Narsingdi	A/C No.3967	4,962,398
31	FSIBL	Bahadderhat	A/C No.532	7,984,632
32	BCBL	Seed Store	A/C No.7	3,725,468
33	BCBL	Seed Store	A/C No.33	969,874
34	IBBL	Vola	A/C No.2110	651,463
35	SIBL	Kakrail	A/C No.72	5,924,865
36	SIBL	Sylhet	A/C No.783	646,358
37	Uttara	Sandwip	A/C No.415	1,245,769
38	Agrani	Sandwip	A/C No.3430	1,452,463
39	Uttara	Barishal	A/C No.4180	598,564
40	Agrani	Homna	A/C No.22	969,842
41	Sonali	B.Para	A/C No.1479	755,487
42	NCC	Cumilla	A/C No.320	1,942,698
43	Meghna	Cumilla	A/C No.15	1,385,614
44	CITY	Chandpur	A/C No.9001	1,225,463
45	Rupali	Faridpur	A/C No.954	825,639
46	NBL	Feni	A/C No.474	968,972
47	Prime	Khulna	A/C No.290/204	1,156,984
48	Pubali	Zila Sarak	A/C No.255	822,563
49	Mercantile	Narsingdi	A/C No.3794	3,054,879
50	FSIBL	Bahadderhat	A/C No.533	2,656,487
51	Shajalal	Bogura	A/C No.723	665,897
52	BAF	Agrabad	A/C No.211	3,552,487
53	BCBL	Seed Store	A/C No.9	964,872
54	SEBL	Sipahibag	A/C No.46	1,452,478
55	IBBL	Kantchpur	A/C No.1009	7,948,215
56	SIBL	F.Ex.	A/C No.672	10,634,627
57	SIBL	F.Ex.	A/C No.2046	4,968,752







58	Uttara	Posta	A/C No.4119	1,145,623
59	Exim	R/A	A/C No.385	514,523
60	Pubali	Dholaipar	A/C No.378	756,987
61	SEBL	Joypara	A/C No.170	1,185,694
62	SIBL	Maijdee	A/C No.73	1,964,235
63	SIBL	Maijdee	A/C No.152	1,542,568
64	SIBL	Kakrail	A/C No.173	30,328,713
65	SIBL	Agrabad	A/C No.1793	3,265,987
66	SIBL	SK. Road	A/C No.164	635,698
67	SIBL	Sylhet	A/C No.79	1,145,639
68	SIBL	Kawranbazar	A/C No.221	4,656,987
69	Prime	Kawranbazar	A/C No.6935	2,851,876
70	SIBL	Muradnagar	A/C No.148	1,158,469
71	AIBL	Barishal	A/C No.301	822,365
72	AIBL	Barishal	A/C No.2569	550,425
73	AIBL	Pragoti Sarani	A/C No.247	4,658,741
74	AIBL	Pragoti Sarani	A/C No.1512	852,638
75	AIBL	Chuknagar	A/C No.65	2,154,826
76	Agrani	Chitolmari	A/C No.1231	765,487
77	AIBL	Khulna	A/C No.2846	2,654,879
78	AIBL	Khulna	A/C No.2857	2,765,487
79	IBBL	Khulna	A/C No.861	2,052,423
80	AIBL	Vola	A/C No.62	2,245,637
81	AIBL	Vola	A/C No.242	941,111
82	Pubali	Charfasion	A/C No.321	745,265
83	AIBL	S. Jatrabari	A/C No.246	3,354,872
84	AIBL	S. Jatrabari	A/C No.303	765,478
85	Uttara	Pallabi	A/C No.4154	4,525,698
86	Uttara	Pallabi	A/C No.4155	3,665,487
87	DBBL	Cumilla	A/C No.1921	542,300
88	Agrani	Jatrabari	A/C No.890	4,725,879
89	Agrani	Rongpur bus	A/C No.9053	651,425
90	NBL	Joypurhat	A/C No.7017	942,632
91	Shajalal	Bogura	A/C No.441	658,475
92	Shajalal	Bogura	A/C No.754	745,269
93	Exim	Panchabati	A/C No.8627	1,524,789
94	Pubali	Shibu market	A/C No.12	4,525,635
95	Jamuna	Narayangonj	A/C No.215	722,541
96	Exim	Rajapur	A/C No.3619	1,552,485
97	NBL	Mudaffargonj	A/C No.28/969	1,154,698
98	NBL	Mudaffargonj	A/C No.7684	3,965,412
99	Rupali	Bagmara	A/C No.271	2,245,623
100	Rupali	Chitoisi	A/C No.12	1,545,872
101	Rupali	Bagmara	A/C No.51	3,552,633
102	Prime	Chatkhil	A/C No.9574/3650	852,631
103	SEBL	Chakaria	A/C No.63	632,233
104	NCC	Cumilla	A/C No.302	1,545,875
105	Meghna	Cumilla	A/C No.13	2,512,266
106	Dhaka	Cumilla	A/C No.353	525,487
107	Prime	Hazigonj	A/C No.4028/8297	3,656,421
108	Pubali	Shantinagar	A/C No.563	1,275,412
109	Pubali	Anwara	A/C No.255	1,545,963
110	Sonali	Chandanaish	A/C No.33	2,352,321
111	Sonali	Chandanaish	A/C No.46	1,552,465
112	Mercantile	Mirpur	A/C No.515	525,642
113	Mercantile	Mirpur	A/C No.8817	3,969,852
114	Mercantile	Chitoisi	A/C No.633	1,645,999
115	Mercantile	Chitoisi	A/C No.568	1,524,523
116	Standard	Rajshahi	A/C No.118	1,654,879
117	NRBC	Laksam	A/C No.13	2,545,789
118	NRBC	Laksam	A/C No.11	3,656,487
119	IBBL	Kantchpur	A/C No.1110	4,925,698







120	SIBL	Khulna	A/C No.346	857,869
121	SIBL	Sylhet	A/C No.188	421,469
122	SIBL	F.Ex	A/C No.666	6,274,888
123	Uttara	Posta	A/C No.4118	921,423
124	Exim	R/A	A/C No.35199	725,641
125	SEBL	Joypara	A/C No.171	1,158,963
126	Pubali	Dholaipar	A/C No.360	525,421
127	SIBL	Maijdee	A/C No.84	1,145,623
128	SIBL	Kakrail	A/C No.83	21,613,255
129	SIBL	Agrabad	A/C No.1782	3,525,648
130	AIBL	Barishal	A/C No.284	721,547
131	AIBL	Pragoti Saran	A/C No.265	3,158,623
132	AIBL	Vola	A/C No.107	545,236
133	AIBL	S. Jatrabari	A/C No.235	3,378,546
134	Uttara	Pallabi	A/C No.4153	4,765,987
135	Agrani	Jatrabari	A/C No.3778	2,941,785
136	Rupali	Bagmara	A/C No.26	2,354,445
137	NBL	Mudaffargonj	A/C No.36/970	3,652,222
138	Prime	Kawranbazar	A/C No.8083	4,520,200
139	Prime	Chatkhil	A/C No.9575/1664	554,875
140	Dhaka	Cumilla	A/C No.533	540,263
141	Pubali	Anwara	A/C No.26-0	1,121,122
142	Sonali	Chandanaish	A/C No.34	1,942,210
143	Pubali	Shibu market	A/C No.27	1,654,789
144	MTBL	Narayangonj	A/C No.163	665,366
145	Mercantile	Mirpur	A/C No.521	2,542,152
146	Shajalal	Bogura	A/C No.90	1,642,513
147	NRBC	Laksam	A/C No.14	2,852,632
148	FSIBL	Kakrail	A/C No.6	425,641
149	IBBL	Gouripur	A/C No.414	3,356,412
150	IBBL	Natore	A/C No.29	3,756,252
151	AIBL	Barishal	A/C No.1983	752,541
152	Agrani	Barishal	A/C No.7	611,478
153	AIBL	Khulna	A/C No.2892	614,523
154	Premier	Khulna	A/C No.368	545,214
155	City	Cumilla	A/C No.466001	635,642
156	Meghna	Cumilla	A/C No.16	964,789
157	Rupali	Faridpur	A/C No.73-9	1,645,632
158	Rupali	Chaula bus	A/C No.4	825,632
159	Mercantile	Chuadanga	A/C No.357	2,545,897
160	NBL	Agrabad	A/C No.6812	725,645
161	Prime	Fatic chhari	A/C No.70/2883	1,852,369
162	Pubali	Mymensing	A/C No.286	852,363
163	NCCB	F.Ex.	A/C No.194	725,645
164	AB	Satkhira	9881-430	3,356,412
165	Basic	Jessore	A/C No.167	2,545,753
166	Uttara	Rajshahi	A/C No.51	856,213
167	SIBL	Kakrail	A/C No.724	1,645,588
168	SIBL	Kakrail	A/C No.116	2,352,632
169	SIBL	F.Ex.	A/C No.729	964,444
170	FSIBL	Bhuiapur	A/C No.38	4,812,320
171	BAF	Agrabad	A/C No.295	1,654,782
172	Dhaka	Cumilla	A/C No.673	525,432
173	SIBL	Bagura	A/C No.615	526,413
174	Exim	Jessore	A/C No.294	547,871
175	AIBL	Satkhira	A/C No.213	475,421
176	IBBL	Kola-Satkh	A/C No.17	412,450
177	Standard	Bagerhat	A/C No.35	2,152,483
178	SIBL	Kakrail	A/C No.329	2,145,210
179	Trust	Narsingdi	A/C No.57	4,052,417
180	SIBL	Narsingdi	A/C No.54	3,228,129
181	NBL	Kulaura	A/C No.53	1,725,413





182	SIBL	Rangpur	A/C No.332	765,872
183	SIBL	Kakrail	A/C No.1438	1,825,637
184	SIBL	Sk.M.road	A/C No.254	2,651,473
185	Premier	Kakrail	A/C No.221	3,354,136
186	Uttara	Posta	A/C No.4120	2,641,639
187	Dhaka	Cumilla	A/C No.680	924,425
188	AIBL	Barishal	A/C No.2145	589,980
<b>Total</b>				<b>445,504,443</b>

Taka In word : Forty four crore fifty five lac four thousand four hundred & forty three only.





**Declaration by CEO and CFO**

Date: July 23, 2023

**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 2022.**

**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 2022 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 31<sup>st</sup> December 2022 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



**Mithun Chandra Pal, FCA**  
Chief Financial Officer

