

Report of the Board Audit Committee

Pursuant to the Notification No. SEC/CMRRCD/2006-158/207/Admin/80, dated: 03 June 2018 of the Bangladesh Securities and Exchange Commission the Board of Directors of Rupali Life Insurance Company Ltd constituted an Audit Committee comprising 06 (Six) members including two Independent Directors and one member Secretary who are also members of the Board. The Committee is being constituted as under:

1. Mr. Md. Gius Uddin	Chairman
2. Mrs. Mahmuda Mahfuz	Member
3. Mr. Monirul Hasan Khan	Member
4. Mr. Engr. Dewan Nuruzzaman	Member
5. Mr. A.K.M Rashid Khan	Member
6. Mr. Md. Shamim Khan	Member
7. Mr. Md. Amirul Islam	Member Secretary

Role of Board Audit Committee

Significant roles of Board Audit Committee is:

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

Summary of Audit Committee Activities during 2023:

- ✓ Reviewed the overall financial and operating activities
- ✓ Reviewed the Financial Statements, Audit Reports and Actuarial Valuation Reports etc
- ✓ Reviewed the Internal Audit Reports and findings of different offices of the Company conducted by the Internal Audit Department and advised to audit team after reviewing of those reports.
- ✓ Ensured the Financial Statements of the Company contained full disclosure and these were prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted in Bangladesh.
- ✓ Examined and reviewed all the regulatory returns like Investment Return, Actuarial Abstracts, Claim Return, Income Tax Return and Annual Return etc.
- ✓ Coordinated with the Internal and External auditors and discussion on their findings.
- ✓ To prepare Audit Plan for 2024 and the committee reviewed its progress report.



Md. Gius Uddin
Chairman
Board Audit Committee