

RUPALI LIFE INSURANCE COMPANY LIMITED
Balance Sheet
As at 31 December 2016

	Notes	Amount in Taka	
		2016	2015
Share capital and Liabilities			
Shareholders' capital			
Authorized capital			
100,000,000 ordinary shares of Tk. 10 each		1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital			
Number of ordinary shares 27,739,181 of Tk. 10 each			
fully paid up in cash	5.00	277,391,810	277,391,810
Share Premium	6.00	240,166,080	240,166,080
Revaluation Reserve	7.00	227,604,538	227,604,538
Balance of funds and accounts			
Life insurance fund	8.00	4,023,878,034	3,670,531,463
Amount due to other persons or bodies carrying on insurance business	9.00	1,000,000	1,100,209
Liabilities and provisions		154,013,249	153,405,171
Estimated liabilities in respect of outstanding claims, whether due or intimated	10.00	529,060	1,363,750
Sundry creditors	11.00	58,984,189	67,541,421
Provision for corporate tax	12.00	94,500,000	84,500,000
Total share capital and liabilities		4,924,053,711	4,570,199,271

RUPALI LIFE INSURANCE COMPANY LIMITED
Balance Sheet
As at 31 December 2016

	Note	Amount in Taka	
		2016	2015
Property and Assets			
Policy Loan			
On Insurers' policies within their surrender value	13.00	70,919,252	73,607,313
Investment	14.00	1,439,587,712	1,419,811,107
Outstanding premium	15.00	183,133,414	121,522,696
Interest, dividend and rent accrued but not due	16.00	312,995,554	288,584,766
Advance and deposits	17.00	197,674,861	369,930,336
Cash and Cash Equivalents	18.00	1,934,913,765	1,771,316,259
Other assets			
Fixed assets (at cost less accumulated depreciation)	19.00	776,348,855	516,496,960
Stock of stamps, forms and stationery		8,480,298	8,929,834
		4,924,053,711	4,570,199,271

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

Mohammad Shibbir Hossain, FCA
Chief Financial Officer

Md. Golam Kibria
Chief Executive Officer

Abdul Matin
Director

Mahmuda Mahfuz
Vice Chairman

Mahfuzur Rahman
Chairman

As per annexed report of even date

Dated: 19 July 2017
Place: Dhaka

AHMAD & AKHTAR
Chartered Accountants

RUPALI LIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the year ended 31 December 2016

	Note	Amount in Taka	
		2016	2015
Income			
Balance of life fund at the beginning of the year		3,670,531,463	3,370,419,154
Premium less reinsurances			
Gross Premium	20.00	2,022,526,682	1,907,071,901
First year premium	20.01	850,503,037	801,923,406
Renewal premium	20.02	1,168,399,946	1,101,575,112
Group insurance premium	20.03	3,623,699	3,573,383
Less: Reinsurances Premium	20.01	1,587,634	2,467,047
Net Premium		2,020,939,048	1,904,604,854
Interest, dividends and rents	21.00	234,732,083	233,101,501
Profit on sale of share		1,475,155	-
Other Income	22.00	2,906,938	2,177,962
Total		5,930,584,687	5,510,303,471

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

First year	-	-
Two years	-	-
Three years	-	-
Four years	-	-
Five years	-	-
Six years	-	11,275,909
Seven years	-	-
Eight years	52,902,193	21,142,189
Nine years	-	-
Ten years	48,060,381	27,326,065
Eleven years	186,636	-
Twelve years or over (including throughout life)	749,353,827	742,179,243
	850,503,037	801,923,406

RUPALI LIFE INSURANCE COMPANY LIMITED

Life Revenue Account

For the year ended 31 December 2016

	Note	Amount in Taka	
		2016	2015
Expenditure			
Claims under policies (including provision for claims due or intimated) less Reinsurance	23.00	949,500,995	887,178,941
By death		25,563,667	25,147,680
By maturity		395,279,735	323,145,740
By survival		387,381,880	438,971,004
By policy bonus		131,927,161	87,159,419
By surrender		9,348,552	12,755,098
Expenses of management		861,834,916	867,700,425
Commission		575,828,853	576,483,640
(a) Commission to insurance agents (less reinsurances)		347,215,739	325,688,112
(b) Allowances and commission (other than commission in sub item (a) above)		228,613,114	250,795,528
Salaries, etc (other than to agents and those contained in the allowances and commission)		286,006,063	291,216,785
Travelling and conveyance		101,531,206	108,781,169
Directors' fees		47,540,048	53,136,525
Audit fee		1,210,000	1,092,500
Medical fee		431,250	142,450
Insurance policy stamps		1,568,370	1,683,069
Advertisement and publicity		8,627,068	7,480,044
Printing and stationery		6,523,645	6,180,645
Legal and professional fees		7,146,529	6,124,037
Office rent		602,220	483,838
Bank charges		32,338,298	32,854,641
General repairs and maintenance		1,478,428	1,617,585
Car fuel, repair and maintenance		3,373,441	3,574,328
Paper and periodicals		22,405,933	24,030,345
Telephone, telex, fax, etc		443,692	232,241
Electricity, gas and WASA		4,140,841	6,127,947
Training and recruitment expenses		3,874,173	3,854,170
Subscription and donation & Others		509,468	48,500
Entertainment		1,148,189	1,335,670
Insurance premium (general)		1,802,365	2,024,760
Postage and telegram		115,474	187,449
Business development expenses		1,504,273	1,571,254
Prize and awards		15,100,053	9,751,955
Conference expenses		1,094,057	2,220,560
Company registration fee		6,974,701	921,151
Revenue stamps		6,674,752	6,134,170
Annual general meeting expenses		2,168,499	1,845,082
Actuarial fees		245,802	178,535
Right share issue Expenses		575,000	575,000
Credit Rating fees		-	852,197
Rates & Taxes		184,000	-
Shariah board meeting expenses		3,238,510	4,392,920
Provident Fund (Employer Contribution)		32,902	31,413
		1,402,876	1,750,635

RUPALI LIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the year ended 31 December 2016

	Note	Amount in Taka	
		2016	2015
Other expenses			
Depreciation on fixed assets		37,044,912	16,753,517
Dividend		27,739,181	25,217,430
Income Tax Expenses	12.01	30,586,649	42,921,695
		95,370,742	84,892,642
		1,906,706,653	1,839,772,008
Balance of life insurance fund at the end of the year as shown in the balance sheet		4,023,878,034	3,670,531,463
Total		5,930,584,687	5,510,303,471

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

Mohammad Shibbir Hossain, FCA
Chief Financial Officer

Md. Golam Kibria
Chief Executive Officer

Abdul Matin
Director

Mahmuda Mahfuz
Vice Chairman

Mahfuzur Rahman
Chairman

As per annexed report of even date

Dated: 19 July 2017
Place: Dhaka

AHMAD & AKHTAR
Chartered Accountants

RUPALI LIFE INSURANCE COMPANY LIMITED
Statement of changes in equity
For the year ended 31 December 2016

(Amount in Taka)

Particulars	2016							2015						
	Share Capital	Share premium	General Reserve	Revaluation Reserve	Fair value change account	Retained Earnings	Total	Share Capital	Share premium	General Reserve	Revaluation Reserve	Fair value change account	Retained Earnings	Total
Equity as on 01 January	277,391,810	240,166,080	-	227,604,538	-	-	745,162,428	252,174,380	-	-	227,604,538	-	-	479,778,918
Restated balance	277,391,810	240,166,080	-	227,604,538	-	-	745,162,428	252,174,380	-	-	227,604,538	-	-	479,778,918
Bonus & Right share issued during the year				-			-	25,217,430	240,166,080		-	-	-	265,383,510
Reserve for assets revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment of Fair Value Change Account during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity as at 31 December, 2016	277,391,810	240,166,080	-	227,604,538	-	-	745,162,428	277,391,810	240,166,080	-	227,604,538	-	-	745,162,428

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Chairman

Signed as per our annexed report of similar date.

Dated: 19 July 2017

AHMAD & AKHTAR

AHMAD & AKHTAR
Chartered Accountants

Place: Dhaka

Chartered Accountants

RUPALI LIFE INSURANCE COMPANY LIMITED
Statement of Cash Flows
For the year ended 31 December 2016

	Amount in Taka	
	2016	2015
A Cash flow from operating activities		
Collection from premium	1,960,915,964	1,978,052,651
Other income received	4,382,093	2,177,962
Payment for death claims	(950,335,685)	(887,692,441)
Payment for reinsurances, management expenses and others	(911,708,545)	(909,686,536)
Net cash received from operating activities	103,253,827	182,851,636
B Cash flow from investing activities		
Investment made	(19,776,605)	(54,652,399)
Acquisition of fixed assets	(278,403,560)	(62,874,322)
Disposal of fixed assets	973,194	-
Advance income tax paid	(23,331,612)	(24,368,961)
Loan paid against policies	(16,497,555)	(21,320,921)
Loan realized against policies	19,185,616	13,945,737
Other loans paid and advance	(208,005,210)	(78,286,095)
Other loans realized and advance	403,617,297	42,923,523
Interest, dividend and rent received	210,321,295	166,310,748
Net cash used in investing activities	88,082,860	(18,322,690)
C Cash flow from financing activities		
Cash Dividend Paid	(27,739,181)	-
Right Share premium from right share issue	-	-
Net cash received from financing activities	(27,739,181)	-
D Net increase in cash and cash equivalents (A+B+C)	163,597,506	164,528,946
E Cash and cash equivalents at beginning of the period	1,771,316,259	1,606,787,313
F Cash and cash equivalents at end of the period (D+E)	1,934,913,765	1,771,316,259

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AHMAD & AKHTAR
Chartered Accountants

Dated: 19 July 2017
Pl Place: Dhaka

AHMAD & AKHTAR
Chartered Accountants

RUPALI LIFE INSURANCE COMPANY LIMITED
Statement of Life Insurance Fund
For the year ended 31 December 2016

	Amount in Taka	
	2016	2015
Assets		
Loan on insurers' policies within their surrender value	70,919,252	73,607,313
Investment	1,439,587,712	1,419,811,107
Outstanding premium	183,133,414	121,522,696
Interest, dividends and rents accruing but not due	312,995,554	288,584,766
Advance and deposits	197,674,861	369,930,336
Cash and cash equivalents	1,934,913,765	1,771,316,259
Fixed assets (at cost less depreciation)	776,348,855	516,496,960
Stock of stamps, forms and stationery	8,480,298	8,929,834
	4,924,053,711	4,570,199,271
Liabilities		
Estimated liabilities in respect of outstanding claims whether due or intimated	529,060	1,363,750
Amount due to other persons of bodies carrying on insurance business	1,000,000	1,100,209
Sundry creditors	58,984,189	67,541,421
Assets revaluation reserve	227,604,538	227,604,538
Provision for corporate tax	94,500,000	84,500,000
	382,617,787	382,109,918
Gross fund (assets-liabilities)	4,541,435,924	4,188,089,353
Less: shareholders' capital (paid up capital)	277,391,810	277,391,810
	4,264,044,114	3,910,697,543
Less: Share premium	240,166,080	240,166,080
Life insurance fund at the end of the year	4,023,878,034	3,670,531,463

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Dated: 19 July 2017

Place: Dhaka

RUPALI LIFE INSURANCE COMPANY LIMITED
FORM AA (Under Insurance Act 2010, Section 27)
Classified Summary of the Assets in Bangladesh
As at 31 December 2016

Class of assets	Book value (Tk)	Market value (Tk)	Remarks
Loan			
On Insurer's policies within their surrender value	70,919,252	70,919,252	Realizable value
Investment			
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000	At cost
Bangladesh Govt. Treasury Bond	1,131,000,000	1,131,000,000	Book value
Share of Rupali Life Ist Mutual Fund	200,000,000	200,000,000	Book value
Shares listed on stock exchange	93,587,712	93,587,712	Market value
Cash and Bank Balance			
Fixed deposits with bank	628,545,647	628,545,647	Book value
On STD account with banks	1,125,907,464	1,125,907,464	Realizable value
Current account with banks	86,562,949	86,562,949	Realizable value
Cash in hand	93,897,705	93,897,705	Realizable value
Other Income			
Outstanding premium	183,133,414	183,133,414	Realizable value
Interest, dividends and rents accruing but not due	312,995,554	312,995,554	Realizable value
Advance and deposit	197,674,861	197,674,861	Book value
Fixed assets (at cost less accumulated depreciation)	775,841,998	775,841,998	WDV
Stamps, printing and stationery	8,480,298	8,480,298	At cost
Total	4,923,546,854	4,923,546,854	-

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Dated: 19 July 2017
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RUPALI LIFE INSURANCE COMPANY LIMITED
Notes to the Accounts, Comprising Significant Accounting Policies and Other Expla
For the year ended 31 December 2016

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 Bangladesh under the Companies Act 1994 on 28 December 1999 and commenced operations on 28 December 1999. The company is a publicly traded company and its ordinary shares are listed on the Dhaka and Chittagong Stock Exchanges.

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

1.02 Nature of business

The Company is engaged in life insurance business mainly in individual life insurance business. It also operates in non traditional micro life insurance under (2) Samajik Bima, (3) Takaful DPS Bima, (4) Rupali DPS Bima, (5) Rupali Khushal Bima, (7) Al Amanat Bima and (8) Sanchay Bima. There were no significant changes in the principal activities of the company during the year under review.

Most of the products are participating traditional while few products under non-participating traditional. To enhance the benefits of the policyholders, the company has introduced accidental and disability benefits.

1.03 Commencement of risks against insurance policy

The company acknowledges risk of the sold policies from the date of the issue of the policy (Receipt) for individual life, Islami individual life and Group Schemes. And from the date of issue of the policy 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 and therefore, do not take into consideration of the effect of inflation. The following measurement base, laws, rules, regulations and accounting pronouncements have been used in presenting the financial statements.

- The Insurance Act, 2010;
- The Insurance Rules, 1958;
- Provision of the Companies Act, 1994;
- The Securities and Exchange Rules 1987;
- Income Tax Ordinance 1984;
- Listing regulations of Dhaka and Chittagong Stock Exchanges;
- The Bangladesh Accounting Standards (BASs) 1,2,7,8,10,16,19,24,27,34 &40 issued by the Institute of Chartered Accountants of Bangladesh (ICAB);
- The Bangladesh Financial Reporting Standards (BFRSSs);

- Any other applicable legislations in Bangladesh and practice generally followed

2.02 The functional and presentation currency

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

The financial statements are presented in Bangladeshi Taka, which is the 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 assumptions that affect the reported amounts of assets and liabilities at the date of financial statements and the disclosure of contingent assets and liabilities at the date of financial statements during the period reported. Actual results could differ from estimates. Estimates include certain items such as long term contracts, depreciation and amortization, taxes, reserves and contingencies (when arise).

2.04 Reporting Period

The financial statements of the company cover one financial year from January to December of each 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 accordance with the requirements on the Insurance Act 2010 and Bangladesh Financial Reporting Standards presented on the basis of BAS-1 "Presentation of Financial Statements". The Financial Statements are presented as follows:

The financial statements include the following components:

- i) Balance Sheet as at 31 December 2016;
- ii) Life Revenue Accounts for the year ended 31 December 2016;
- iii) Statement of Changes in Equity for the year ended 31 December 2016
- iv) Statement of Cash Flow for the year ended 31 December 2016
- v) Notes to the Accounts, comprising significant accounting policies and other disclosures for the year ended 31 December 2016.

3.00 Summary of Significant Accounting Policies

The accounting policies adopted in the preparation of these financial statements are consistent with the accounting policies followed in the preparation of the company's financial statements for the year ended 31 December 2016.

3.01 Revenue recognitions

Revenue is recognized according to the guideline set out in BAS-18 "Revenue Recognition" and BFRS-4, Insurance Contract. Revenue from different heads are detailed below:

Premium Income

First year premium is recognized when premium is received and the relevant amount of premiums due and outstanding in the month of December 2016 for 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 Portfolio Gain/Loss on investment in shares is recognized as income as per para **Instruments: Recognition and Measurement**. Capital gain on investment in shares realized.

Dividend Income

Cash dividend income on investment in Marketable securities recognized on cash from Rupali Life mutual fund recognized on accrual basis. Stock dividend do not and the number of share received increase total holding of shares effecting investment.

3.01.1 Individual life policies

issued/renewed against receipt and realization of premium.

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

3.01.2 Interest and rents

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

Policy loans are allowed to the policy holders to the extent of surrender values provided the policies are in force for not less than two years. Interest on policy 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 legal or constructive obligation that can be estimated reliably, and it is probable benefits will be required to settle the obligation.

3.01.4 Premium deposit

Premium deposit represents premium received but risk has not yet been an underwriting decision as at 31 December 2016.

3.01.5 Re-insurance

The Company has reinsurance arrangement with SCOR Global Life-SE, Singapore company is Tk. 3 lac per policy for individual life and for Group life per policy premium is recorded as expense evenly through out the period of the reinsurance the premium income of respective year. The claim recoveries arising out of reinsurance against the claims expenses of respective year.

3.01.6 Claims costs

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

3.01.7 Investments

Investments are stated in the financial statements at their market value in line with investment is calculated on accrual basis. Shortfall in the market value on the balance price is charged in the revenue account.

3.01.8 Fixed Assets

(a) Tangible Recognition

The company recognised the cost of an item of property, plant and equipment as future economic benefits associated with the item will flow to the entity and can be measured reliably. Normal replacement cost due to wear and tear of the assets is revenue expenditure. Capital Works in Progress (CWIP) is stated at cost less impairment expenditure incurred and advances made in respect of fixed assets in the course of construction and installation. The assets are transferred to relevant category of available for use.

Measurement

All fixed assets are measured at cost and disclosed deducting accumulated depreciation. "Property, Plant and Equipment". The cost of acquisition comprises its purchase price, 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.

depending on the class and their estimated useful life as stated below. Method of depreciation are consistently applied in relation to the previous year. Proportional depreciation basis is charged on additions when the related assets are put into use.

<u>Particulars</u>	<u>Rate (%)</u>
Building	5%
Furniture and fixtures	15%
Signboard	10%
Motor vehicle	20%
Computer	20%
Air cooler	20%
Office equipment	15%
Photocopying machine	15%
Electric equipment	15%
Accounting Software	20%
Generator	20%
Multimedia projector	15%
Interior Decoration	10%
Fire 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 net sale proceeds and the carrying amount of the assets and recognized in the life Revenue

Impairment

As Per "BAS- 36: Impairment of Assets" the carrying amounts of the company's intangible assets are reviewed at each reporting date to determine whether there is any impairment. Considering the present conditions of the assets, management concludes that no impairment indications exist.

(b) Intangible Assets:

Intangible assets (computer software) are recorded at historical cost less accumulated amortization. BAS 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 in the Income Tax Ordinance 1984. It is recognized in the revenue account.

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).

(assessment year 2015-16), accounting year 2015 (assessment year 2016-17) & accounting year 2015 (assessment year-2016-17) process.

Current Tax

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

Provision for income tax has been made at best estimate considering the provisions of the Income Tax Ordinance 1984.

Deffered tax

Deffered tax assets are recognized only to the extent that it is probable that sufficient taxable income will be available against which the deductible temporary differences or unused tax losses can be utilized.

There being no such significant difference in the basis of calculation of depreciated assets under the 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 is subject to regular management.

3.03 Individual life business

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

The underwriting risk arises from death and sometimes due to permanent disability. The Company may get exposed to poor risk due to unexpected experience in terms of mortality. This can be a result of anti-selection, fraudulent claims or poor persistency. The risk of poor investment return, inflation of business expenses and liquidity issues can also affect the fund. The Company faces the risk of under pricing particularly due to nature of life insurance. To this, due to poor persistency, the Company would be unable to recover expenses. The Company manages these risks through its underwriting, reinsurance, claims handling and control mechanisms. The Company has a well defined policy and avoids selling to individuals. Underwriting procedures have been enhanced and rules have been established to ensure the Company to strike a balance between mitigating risk, ensuring control and providing a check on anti-selection.

The Company seeks to reduce its risk exposure by reinsuring certain levels of life insurance with SCOR Global Life-SE.

The Company provides quality service to the policyholders and checks to minimize poor persistency. A regular monitoring of lapsation rate is conducted. The Company ensures avoidance of payment of fraudulent claim. The Claim Committee reviews claims for verification and detailed investigation of all doubtful and early claims and maintains adequate liquidity to cater for potentially sudden and high cash requirements.

3.04 Group life

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

Risk increases as a result of catastrophic events, business procurement with guidelines business procurement at low premium rate due to tough market competition. Non-receipt of premium in due time is an additional factor.

The company manages these risks through proper underwriting, reinsurance, and other claim control mechanisms. The company also avoids underwriting groups exposed to hazardous professions. Pricing is done in line with actuarial guidelines, considering the exposure the concerned group faces. Moreover, premium rates of existing groups are reviewed from time to time on the basis of claim experience. Reinsurance arrangements are made by re-insurer to limit the risk at an affordable level. Besides, the company avoids payment through claim investigation. Strict monitoring is in place to keep the outstanding minimum.

3.05 Liquidity risk

Liquidity risk is the risk that the company will be unable to meet its funding requirements. The risk the company has diversified funding sources and assets are managed maintaining a healthy balance of cash and cash equivalents and readily market securities.

3.06 Interest rate risk

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

3.07 Market risk (investment pattern)

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in prices, whether these changes are caused by factors specific to the individual securities or by 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. They have been invested as per provision of the Insurance Act. The investments are mainly Deposits Receipts (FDR's) with various commercial banks and financial institutions. The Company also monitors performance parameters and ratings and equity shares in listed companies for their fundamental and technical attributes.

The Company also limits market risk maintaining a diversified profile and by investing in developments in Govt. securities (bonds) equity and term finance certificate. The Company actively monitors the key factors that affect the underlying value of these investments.

3.08 Reinsurance risk

The Company seeks to reduce its risk exposure by reinsuring certain levels of risk. Reinsurance does not relieve the Company from its obligation to policyholders and it remains liable for the portion of outstanding claims reinsured to the extent that it is not covered by obligations ultimately under the reinsurance agreements.

In order to minimize the risk, the Company has obtained reinsurances cover from SCOR Global Life-SE with proven sound financial health.

3.09 Credit risk

Credit risk is the risk, which arises with the possibility that one party to a financial instrument will not discharge its obligation and cause the other party to incur a financial loss. Major investments are in government securities. The management monitors exposure to credit risk through regular review and assessing credit worthiness of counter parties.

3.10 Commission

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

3.11 Cash Flow Statement

Cash Flows Statement is prepared in accordance with BAS-7 and Cash Flows Statement has been presented under direct method as outlined in the securities and Exchange Regulation. In the cash flow statement, cash and cash equivalents include the following:

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

3.12 Comparative information

Relevant comparative information has been disclosed in respect of the year for which the financial statements are prepared.

3.13 Responsibility for preparation of Financial Statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the Companies Act 1994 and as per provisions of "The Framework for the Preparation of Financial Statements" issued by the International Accounting Standard Board (IASB) as approved by the Chartered Accountants of Bangladesh (ICAB).

3.14 Retirement benefit scheme

The Company, through the trustees has been maintaining a recognized contribution scheme for eligible permanent employees.

3.15 Related party transaction

The Company has no related party transactions as described in BAS 24 with a significant influence in making financial and operating decisions.

3.16 Post balance sheet event

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

4.00 General

The previous year's figures have been regrouped, rearranged and reclassified where necessary and other disclosures for the preceding year are included as an integral part of the current year's 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.

anatory Information

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Accounting Standards requires
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and revenues and expense
are used for accounting of
classes of accrued expense

from January 01 to December 31 of the

statements are prepared in line with the
Accounting Standards (BFRSs) and
Financial Statements comprises:

and explanatory information for

statements are consistent with those
reported for the period ended December 31, 2016.

statements are prepared in accordance with the "Accounting Standards" and in compliance with

Accepted because of pending

ore. The net retention of the person of risk. Reinsurance contract and set off against insurance contracts are set off

e applicable. Death and rider benefits are accounted when the quote prescribed in the table on lapsed policies which are accounted for in the

with the BAS 39. Interest on balance sheet date over the cost

is an asset when the probable and the cost of the item is less than the carrying amount. Assets have been recognised as impairment, if any and consist of the carrying amount less the recoverable amount of their acquisition, erection, or construction of fixed asset when they are

preciation as per "BAS-16 : the carrying amount less the recoverable amount of their acquisition, erection, or construction of fixed asset when they are

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5) Accounting year 2014

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4th schedule of income tax

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Company may also face the
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ding better service. This puts

of risk with renowned re-

minimize miss-selling and avoid any procedures in place which are all sum assured and early claims are conducted. The Company is confident.

ity. Other risks underwritten

about following underwriting conditions and fraudulent claims.

Effective claims handling and claims business with employees experience and the mortality rates are also reviewed from time to time the company with renowned actuaries payment of fraudulent claims and large balances of premium at a

requirements. To guard against claims with liquidity in mind, the company maintains reserves.

Interest risk. Interest rate risk to the extent of returns on its interest bearing assets in the money market and

as a result of changes in market interest rates or its issuer or factors

re fund of the Company has
ly in Govt. securities, Fixed
stitutions having acceptable
having good and positive

y continuous monitoring of
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credit risk is in bank balance
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; current financial statements
current year.

Amount in Taka	
2016	2015

5.00 Share capital

Authorized

100,000,000 ordinary shares of Tk 10 each

1,000,000,000 100,000,000

Issued, subscribed and paid up

277,391,810 277,391,810

75,00,000 ordinary shares of Tk 10 each fully paid up in cash

75,000,000 75,000,000

7,50,000 ordinary shares of Tk 10 each as stock dividend in 2009

7,500,000 7,500,000

11,55,000 ordinary shares of Tk 10 each as stock dividend in 2010

11,550,000 11,550,000

13,16,700 ordinary shares of Tk 10 each as stock dividend in 2011

13,167,000 13,167,000

12,86,604 ordinary shares of Tk 10 each as stock dividend in 2012

12,866,040 12,866,040

1,20,08,304 ordinary shares of Tk 10 each as Right share in 2013

120,083,040 120,083,040

12,00,830 ordinary shares of Tk.10 each as stock dividend 2013

12,008,300 12,008,300

25,21,743 ordinary shares of Tk.10 each as stock dividend 2014

25,217,430 25,217,430

277,391,810 277,391,810

5.01 Distribution schedule of paid-up capital

Category of shareholders	No. of Shares	No. of Shareholders	Percentage of Shareholding
All Investors A/C	14,623	11	0.05
Company Shareholders	7,220,892	145	26.03
Company (Foreign)	57,501	1	0.21
General Public	11,061,973	3431	39.88
NRB (Non-Resident Bangladeshi)	98,190	46	0.35
Sponsor/Director	9,286,002	15	33.48
Total	27,739,181	3649	100.00

Shareholding Range	No. of Shares	No. of Shareholders	Percentage of Shareholding
0000000001-0000000499	161,266	1200	0.58
0000000500-0000005000	3,423,527	1952	12.34
0000005001-0000010000	1,619,164	226	5.84
0000010001-0000020000	1,585,679	114	5.72
0000020001-0000030000	1,113,088	44	4.01
0000030001-0000040000	1,198,574	34	4.32
0000040001-0000050000	824,575	18	2.97
0000050001-0000100000	2,103,954	28	7.58
0000100001-0001000000	10,061,470	29	36.27
0001000001-1000000000	5,647,884	4	20.36
Total	27,739,181	3649	100.00

6.00 Share Premium

240,166,080 240,166,080

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

7.00 Revaluation Reserve

227,604,538 227,604,538

Amount in Taka	
2016	2015

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

8.00 Life insurance fund

Balance as on 1 January 2016	3,670,531,463	3,370,419,154
Surplus in Life Revenue account during the year	353,346,571	300,112,309
Balance as on 31 December 2016	4,023,878,034	3,670,531,463

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

SCOR Global Life SE, Singapore	1,000,000	1,100,209
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The above amount is payable to SCOR Global Life SE, Singapore branch on account of reinsurance premium.

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

Death claim:

Ekok bima	180,472	677,389
Islami bima	251,480	491,961
Rupali Khudra bima	-	19,500
Samajik bima	11,664	114,968
TDPS bima	85,444	15,064
RDPS bima	-	44,868
	529,060	1,363,750

11.00 Sundry creditors

Commission payable (Note-11.01)	14,156,053	7,195,514
Auditors' fees (Note-11.02)	519,500	232,000
Office rent payable	2,175,530	723,552
Licence fees payable (Note-11.03)	6,714,500	5,194,029
Income tax payable on salary (Note-11.04)	304,484	76,255
VAT payable on bills (Note-11.05)	1,198,901	328,317
Tax payable on bills deducted at source (Note-11.06)	360,990	350,583
Security money (Note-11.07)	997,780	507,780
Tax payable on office rent (Note-11.08)	71,886	105,442
Other creditors (Note-11.09)	100,000	31,718,550
Employees provident fund (Note-11.10)	1,309,584	263,290
Tax payable on commission deducted at source (Note-11.11)	12,486,904	9,152,140
VAT payable for office rent (Note-11.12)	15,030	137,079
Liabilities for shares of ICBI Bank (Note-11.13)	4,818	4,818
IPO subscription refundable (Note-11.14)	1,422,959	1,422,959
Retention money for contractor of RLI Tower (Note-11.15)	11,499,296	9,986,336
Tax payable on maturity claim	1,733,893	142,777
Income tax payable on Directors Fee	50,500	-
Vat payable on Directors fee	181,500	-

	Amount in Taka	
	2016	2015
Salary Payable (Note-11.16)	2,564,365	-
Online bill payable	32,200	-
Un-Claimed Dividend (Note-11.17)	1,083,516	-
	58,984,189	67,541,421
11.01 Commission payable	14,156,053	7,195,514
The above amount is payable against renewal commission bill on outstanding premium, which has been paid subsequently.		
11.02 Auditors' fees payable		
Special audit fees	126,500	117,000
Statutory audit fees	393,000	115,000
	519,500	232,000
11.03 Licence fee payable		
Agents' licence fee	5,287,655	4,468,904
Certificate fee	1,426,845	725,125
	6,714,500	5,194,029
This represents amounts received from various development staff for agent's licenses fees which were under process and deposited gradually to the IDRA. Agents licence fees payable Tk 52,87,655/- and certificate fees payable Tk.14,26,845/- as disclosed under "sundry creditors" are in line with the provision of section 58 & 59 of the Insurance Act 2010.		
11.04 Income tax payable on salary	304,484	76,255
The above amount has subsequently been paid to the Government Treasury after the date of balance sheet.		
11.05 VAT payable on bill	1,198,901	328,317
The above amount has subsequently been paid to the Government Treasury after the date of balance sheet.		
11.06 Tax payable on bills deducted at source	360,990	350,583
The above amount has subsequently been paid to the Government Treasury after the date of balance sheet.		
11.07 Security money		
Balance as on 1 January 2016	507,780	507,780
Received during the year	500,000	-
	1,007,780	507,780
Adjusted during the year	10,000	-
Balance as on 31 December 2016	997,780	507,780
11.08 Tax payable on office rent	71,886	105,442
The above amount has subsequently been paid to the Government Treasury after the date of balance sheet.		
11.09 Other creditors		
Lanka Bangla Securities Ltd	-	31,698,550
Policy Holder	100,000	20,000

Amount in Taka	
2016	2015
-	-
100,000	31,718,550

The above amount is payable to Policy holder, Mr Abdul Mannan, Nasima Jabbar & Billal Ahmed to deposit Rupali Life Insurance Co. Ltd. for Investment.

11.10 Employees' Provident Fund 1,309,584 263,290

The above amount is payable to CPF Trustee on account of contributory provident fund.

11.11 Tax payable on commission deducted at source 12,486,904 9,152,140

The above amount has been subsequently deposited to government treasury after the date of balance sheet.

11.12 VAT payable for office rent 15,030 137,079

The above amount has been subsequently deposited to Government Treasury after the balance sheet date.

11.13 Liabilities for shares of ICBI Bank 4,818 4,818

11.14 IPO subscription refundable 1,422,959 1,422,959

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

11.15 Retention money for Contractor of RLI Tower 11,499,296 9,986,336

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

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

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

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

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

12.00 Provision for corporate tax

Balance as on 1 January 2016	84,500,000	62,500,000
Provision for income tax- current year	<u>35,000,000</u>	<u>35,000,000</u>
	119,500,000	97,500,000
Adjusted during this year (for the assessment year 2013 & 2012 respectively)	25,000,000	13,000,000
Balance as on 31 December 2016	<u>94,500,000</u>	<u>84,500,000</u>

This is arisen as under:

Income Year	Assessment year	2016	2015
2013	2014-2015	-	25,000,000
2014	2015-2016	24,500,000	24,500,000
2015	2016-2017	35,000,000	35,000,000

		Amount in Taka	
		2016	2015
2016	2017-2018	35,000,000	
Total		94,500,000	84,500,000

12.01 Income Tax Expenses

Provision for the year	35,000,000	35,000,000
Under Provision of Assessment Year -2012	-	7,921,695
Over Provision of Assessment Year -2013	(4,413,351)	-
	30,586,649	42,921,695

13.00 Policy loan

On Insurers' policies within their surrender value

Balance as on 1 January 2016	73,607,313	66,232,129
Paid during the year	16,497,555	21,320,921
	90,104,868	87,553,050
Realized during the year	19,185,616	13,945,737
Balance as on 31 December 2016	70,919,252	73,607,313

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

14.00 Investment

Statutory deposit with Bangladesh Bank	15,000,000	15,000,000
Government Treasury Bond (Note-14.01)	1,131,000,000	1,081,000,000
Investment in Shares (Note-14.02)	93,587,712	123,811,107
Rupali Life 1st Mutual Fund Unit (Note-14.03)	200,000,000	200,000,000
	1,439,587,712	1,419,811,107

14.01 Government Treasury Bond

5 year 11.30% government treasury bond	5,000,000	5,000,000
5 year 11.25% government treasury bond	30,000,000	30,000,000
10 year 8.49% government treasury bond	30,000,000	30,000,000
10 year 8.75% government treasury bond	126,000,000	126,000,000
10 year 8.77% government treasury bond	70,000,000	70,000,000
10 year 8.79% government treasury bond	30,000,000	30,000,000
10 year 8.82% government treasury bond	10,000,000	10,000,000
10 year 8.85% government treasury bond	10,000,000	10,000,000
10 year 9.45% government treasury bond	45,000,000	45,000,000
10 year 9.50% government treasury bond	10,000,000	10,000,000
10 year 9.55% government treasury bond	50,000,000	50,000,000
10 year 9.53% government treasury bond	55,000,000	55,000,000
10 year 11.74% government treasury bond	15,000,000	15,000,000
5 year 11.72% government treasury bond	30,000,000	30,000,000
10 year 11.80% government treasury bond	20,000,000	20,000,000
10 year 11.75% government treasury bond	40,000,000	40,000,000
10 year 11.65% government treasury bond	40,000,000	40,000,000
10 year 11.25% government treasury bond	15,000,000	15,000,000
10 year 11.50% government treasury bond	15,000,000	15,000,000
10 year 12.10% government treasury bond	45,000,000	45,000,000
10 year 11.90% government treasury bond	50,000,000	50,000,000
10 year 12.22% government treasury bond	30,000,000	30,000,000
10 year 11.47% government treasury bond	30,000,000	30,000,000

	Amount in Taka	
	2016	2015
10 year 12.16% government treasury bond	15,000,000	15,000,000
15 year 12.40% government treasury bond	20,000,000	20,000,000
15 year 11.75% government treasury bond	40,000,000	40,000,000
20 year 12.10% government treasury bond	10,000,000	10,000,000
20 year 12.14% government treasury bond	130,000,000	130,000,000
10 year 10.72% government treasury bond	35,000,000	35,000,000
10 year 10.06% government treasury bond	30,000,000	30,000,000
10 year 7.59% government treasury bond	50,000,000	-
	1,131,000,000	1,081,000,000

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

14.02 Investment in Shares

Investment in shares of companies	No. of Share	Book Value 2016	Market Value 2016	Book value 31.12.2015
CENTRAL PHARMCEUTICAL LTD	1500000	32,040,000	33,450,000	-
CMC KAMAL	350000	6,685,000	8,295,000	-
FU-WANG CERAMIC IND.	500000	9,235,000	9,100,000	-
HWA WELL TEXTILES BD LTD	32545	1,146,886	1,363,636	-
MIDAS FINANCE CO LTD.	411450	7,493,081	11,520,600	4,446,000
SAIF POWERTEC CO LTD	27000	1,471,770	1,366,200	-
SAIHAM COTTON LIMITED	500000	9,115,000	8,600,000	-
UNION CAPITAL	600000	11,928,000	12,300,000	-
DESCO	23022	1,800,320	1,070,523	7,673,363
CONTININS	10000	176,300	184,000	-
GEMINISEA	150	112,059	106,995	-
HEIDELBURG CEMENT	3960	2,305,552	2,187,108	5,233,924
ISLAMI BANK LTD	10500	310,590	311,850	-
MITHUN KNIT	1000	58,940	56,100	-
PHOENIX FINANCE	6000	160,200	161,400	-
BD WELDING	8000	96,320	97,600	-
LAF.SURMA CEMENT	22500	1,864,800	1,847,250	-
ACI	-	-	-	11,095,040
ACI FORMULATION LTD	-	-	-	6,128,073
ACTIVE FINE CHEMICAL	-	-	-	15,260,700
BEXIMCO PHARMA	-	-	-	6,709,800
APPOLO ISPAT	-	-	-	1,720,000
BENGAL WINDSOR	-	-	-	574,200
IND.PROM & CO. LTD	-	-	-	1,355,000
LEGACY FOOT WEAR LTD	-	-	-	1,505,000
MIRACLE INDUSTRIES	-	-	-	9,720,000
OLYMPIC IND.LTD	-	-	-	10,261,200
SHINEPUKUR CRAMICS LTD	-	-	-	1,045,000
SUMIT POWER LTD	-	-	-	17,550,000
WATA CHEMICAL	-	-	-	1,722,000
ONE BANK LTD	-	-	-	1,617
SANDHANI LIFE INS.CO,LTD	-	-	-	1,459
INVOY TEXTILE LTD	-	-	-	15,435,000
PREMIER CEMENT MILLS	-	-	-	1,312,400
BARAKA POWER	-	-	-	135,660

	Amount in Taka			
	2016		2015	
GP	-	-	-	2,555,000
ISLAMI FINANCE	-	-	-	410,220
KPCL	-	-	-	155,000
MBL 1STMF	-	-	-	236,000
CDBL	571,182	1,569,450	1,569,450	1,569,450
Total		87,569,268	93,587,712	123,811,106

Investments are stated in the financial statement at their market value as per BAS-39. Cost price of the shares was Tk. 87,569,268 and market price was Tk. 93,587,712 leaving a Profit of Tk. 6,018,444. The above profit has been adjusted/roll over against sale of share.

14.03 Rupali Life 1st Mutual Fund Unit

Prime Finance Asset Management Company Ltd.	<u>200,000,000</u>	<u>200,000,000</u>
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Rupali life 1st mutual fund is open ended mutual fund consisting of Tk. 50 Crore. Rupali Life is a promoter of this fund and invested amount of Tk. 20 Crore as full subscription. In 2016 the fund earned Tk.16,000,000/-. This is managing by Prime Finance Asset Management Co Ltd. Fund size Tk.32.90 Crore

15.00 Outstanding premium

<u>183,133,414</u>	<u>121,522,696</u>
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The above amount has been provisioned against premium due on 31 December 2016.

(Details shown in Annexure -B)

16.00 Interest, dividend and rent accrued but not due

Interest on fixed deposit in bank (Note-16.01)	223,820,841	158,502,845
Interest on Government treasury bond (Note-16.02)	70,953,398	115,310,251
Dividend receivable on RLI 1st mutual fund & other (Note-16.03)	18,221,315	14,771,670
	<u>312,995,554</u>	<u>288,584,766</u>

16.01 Interest on fixed deposit in bank

Balance as on 1st January 2016	158,502,845	92,662,562
Add: Provision made during the year	81,968,859	82,704,202
	<u>240,471,704</u>	<u>175,366,765</u>
Less: Adjusted during the year	16,650,863	16,863,920
Balance as on 31 December 2016	<u>223,820,841</u>	<u>158,502,845</u>

16.02 Interest on Government Treasury Bond

Balance as on 1st January 2016	115,310,251	110,910,136
Add: Provision made during the year	41,116,750	31,076,385
	<u>156,427,001</u>	<u>141,986,521</u>
Less: Adjusted during the year	85,473,603	26,676,270
Balance as on 31 December 2016	<u>70,953,398</u>	<u>115,310,251</u>

16.03 Dividend receivable on RLI 1st mutual fund & other

Balance as on 1st January 2016	14,771,670	18,221,315
Add: Provision made during the year	16,000,000	12,550,355
	<u>30,771,670</u>	<u>30,771,670</u>
Less: Adjusted during the year	12,550,355	16,000,000.00

	Amount in Taka	
	2016	2015
Balance as on 31 December 2016	18,221,315	14,771,670
17.00 Advances and deposits		
Loans and advances (Note-17.01)	1,380,453	1,225,453
Advance office rent (Note-17.02)	37,633,162	35,710,933
Advance corporate tax (Note-17.03)	84,477,793	81,737,609
Advance against floor purchase (Note-17.04)	62,611,840	238,620,881
Advance against salary	2,744,543	3,835,460
Advance for purchase of land (Note 17.05)	7,300,000	7,300,000
Debtor	27,070	-
Security deposit	1,500,000	1,500,000
	197,674,861	369,930,336
17.01 Loans and advances		
Motor cycle loan	857,843	702,843
Bicycle loan	489,610	489,610
Mobile phone loan	33,000	33,000
	1,380,453	1,225,453
17.02 Advance office rent		
Balance as on 1st January 2016	35,710,933	27,846,627
Add: Paid during the year	13,458,140	18,631,878
	49,169,073	46,478,505
Less: Adjusted during the year	11,535,911	10,767,572
Balance as on 31 December 2016	37,633,162	35,710,933
17.03 Advance corporate tax		
Balance as on 1st January 2016	81,737,609	78,330,546
Add: Paid during the year	23,331,612	24,368,961
	105,069,221	102,699,507
Less: Adjusted during the year	20,591,428	20,961,898
Balance as on 31 December 2016	84,477,793	81,737,609
17.04 Advance against floor purchase		
Balance as on 1st January 2016	238,620,881	192,009,041
Add: Paid during the year	28,000,000	56,611,840
	266,620,881	248,620,881
Less: Adjusted during the year	204,009,041	10,000,000
Balance as on 31 December 2016	62,611,840	238,620,881
17.4.1 The company has purchased a real estate property from RM Housing Development Ltd, Comilla on installment payment basis. Which is under Construction. The floors measuring a total area of 10,985.6 sq ft. Total consideration for the property is Tk.7,31,56,400/-.		
17.05 Advance for purchase of land	7,300,000	7,300,000

Amount in Taka	
2016	2015

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

18.00 Cash and Cash Equivalents

Fixed deposits in banks and financial institutions (Note-18.01)

STD account with bank

Current account with bank

Cash in hand

Collection in hand

628,545,647	689,181,091
1,125,907,464	879,260,927
86,562,949	106,163,907
93,897,705	96,710,334
-	-
1,934,913,765	1,771,316,259

18.01 Fixed deposits in banks and financial institutions

(a) Banks

Exim Bank Ltd, Rajuk Avenue Branch, Dhaka

Exim Bank Ltd, Sandwip Branch

Premier Bank Ltd, Banani Branch

NRB Global Bank Ltd, Motijheel Branch

Jamuna Bank Ltd, Dilkusha Branch

First Security Islami Bank Ltd, Bangshal Branch

First Security Islami Bank Ltd, Dilkusha Branch

Mercantile Bank Ltd, Motijheel Branch, Dhaka

Mercantile Bank Ltd, Shakhipur Branch

United Commercial Bank, Principal Branch

A B Bank, Sandwip Branch

A B Bank, Imamgonj Branch

Social Islami Bank Ltd, Savar Branch

South Bangla Agric. & Comm. Bank Ltd, Gulshan Branch

Prime Bank Ltd, Dilkusha Branch

NRB Commercial Bank Ltd. Principal Br.

Dhaka Bank Ltd, Mohakhali Branch

Al Arafah Islami Bank Ltd, Azampur Branch

Al Arafah Islami Bank Ltd, New Elephant Rd Br

Pubali Bank Ltd, Hotel Osmani Branch

Midland Bank Ltd, Head Office Br.

National Bank Limited, Chawkbazar Branch

Bank Asia Ltd, Motijheel Branch

Social Islami Bank Ltd, Kakrial Branch

FBL Motijheel Branch

164,611,647	#	164,611,647
28,500,000	#	28,500,000
20,000,000	#	20,000,000
55,000,000	#	55,000,000
10,000,000	#	10,000,000
44,000,000	#	44,000,000
25,000,000	#	25,000,000
10,634,000	#	10,634,000
3,000,000	#	3,000,000
-	#	5,000,000
-	#	5,505,250
-	#	-
2,000,000	#	2,000,000
11,000,000	#	11,000,000
5,000,000	#	5,000,000
30,000,000	#	55,000,000
5,000,000	#	5,000,000
3,000,000	#	-
5,000,000	#	5,000,000
-	#	5,000,000
16,500,000	#	16,500,000
-	#	5,000,000
3,000,000	#	-
100,000	#	-
10,000,000	#	10,000,000
451,345,647	#	490,750,897

(b) Financial institutions

International Leasing & Financial Services Ltd

Bangladesh Finance & Investment Co. Ltd

Premier Leasing & Finance Ltd

People's Leasing & Financial Service Ltd

Reliance Finance Ltd.

Phoenix Finance and Investment Ltd, Motijheel

90,000,000	74,971,719
-	20,000,000
10,000,000	20,000,000
21,200,000	-
56,000,000	80,000,000
-	3,458,475
177,200,000	198,430,194
628,545,647	689,181,091

Amount in Taka	
2016	2015

19.00 Fixed assets

At Cost

Land	331,831,395	331,831,395
Building	310,313,495	-
Furniture and fixtures	107,531,571	71,085,291
Signboard	1,570,609	1,402,425
Motor vehicle	143,625,466	140,463,926
Computer	20,892,316	19,007,527
Air cooler	12,656,612	3,935,312
Office equipment	2,049,434	2,039,644
Photocopying machine	587,400	392,700
Electric equipment	4,396,828	3,107,714
Accounting Software	116,000	116,000
Generator	6,491,472	2,479,658
Construction Work-in-Progress	-	109,603,236
Interior Decoration	13,224,237	-
Fire Hydrant System	877,542	-
CCTV	540,720	-
Lift	5,900,000	-
Multimedia projector	178,850	104,000
Electric Fittings	14,367,085	-
Computer Networking	1,700,800	-
	978,851,832	685,568,828
Less: Accumulated depreciation at the end of the year	202,502,977	169,071,868
Carrying value at the end of the year	776,348,855	516,496,960

Details shown in Annexure-A.

Amount in Taka	
2016	2015

20.00 Gross Premium (Premium less reinsurances)

First year premium (20.01)	850,503,037	801,923,406
Renewal premium (20.02)	1,168,399,946	1,101,575,112
Group insurance premium (20.03)	3,623,699	3,573,383
	2,022,526,682	1,907,071,901

20.01 First year premium

Type of premium	2016			2015
	Gross premium (Tk)	RI premium (Tk)	Net premium (Tk)	Gross premium (Tk)
Ekok bima	157,432,115	1,587,634	155,844,481	146,747,413
Samajik bima	67,210,926	-	67,210,926	50,884,908
Islami bima	512,760,500	-	512,760,500	449,463,317
Takaful DPS bima	28,632,900	-	28,632,900	15,005,641
Rupali DPS bima	27,705,600	-	27,705,600	17,596,790
Rupali Khudra bima	12,574,758	-	12,574,758	11,274,494
Shariah DPS bima	17,380,019	-	17,380,019	55,624,390
Al Amanat bima	15,981,120	-	15,981,120	14,117,592
Sonchay Bima	10,825,099	-	10,825,099	41,208,861
Sub Total	850,503,037	1,587,634	848,915,403	801,923,406

20.02 Renewal premium

Ekok bima	304,804,293	-	304,804,293	297,000,175
Samajik bima	77,919,687	-	77,919,687	89,978,935
Islami bima	618,000,876	-	618,000,876	517,764,888
Takaful DPS bima	83,591,802	-	83,591,802	98,120,660
Rupali DPS bima	32,224,479	-	32,224,479	47,124,558
Rupali Khudra bima	18,198,439	-	18,198,439	19,966,009
Shariah DPS bima	19,896,887	-	19,896,887	23,412,314
Al Amanat bima	12,624,484	-	12,624,484	7,806,217
Sonchay Bima	1,138,999	-	1,138,999	401,356
Sub Total	1,168,399,946	-	1,168,399,946	1,101,575,112

20.03 Group insurance premium

Ekok Bima	1,961,058	-	1,961,058	1,580,122
Samajik bima	18,399	-	18,399	29,419
Islami bima	1,548,816	-	1,548,816	1,834,235
Rupali Khudra bima	8,426	-	8,426	51,751
Shariah DPS bima	24,000	-	24,000	36,305
Al Amanat bima	63,000	-	63,000	39,526
Sonchay Bima	-	-	-	2,025
Sub Total	3,623,699	-	3,623,699	3,573,383
Grand Total	2,022,526,682	1,587,634	2,020,939,048	1,907,071,901

21.00 Interest, dividend and rent

Interest realized

Interest on Fixed deposit	20,059,059	21,999,495
Interest on government treasury bond	85,361,607	84,448,717
Short term deposit account	2,482,493	6,735,414
Interest on policy loan	3,091,770	1,353,439
Dividend income(Rupali Mutual Fund)	-	3,652,399
Dividend income	209,043	1,131,450
	111,203,972	119,320,914

Interest accrued

Fixed deposit	74,725,783	82,704,202
Interest on government treasury bond	32,802,328	31,076,385
Dividend income(Rupali Mutual Fund)	16,000,000	-
	123,528,111	113,780,587

Dividend (realized)

	-	-
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<u>234,732,083</u>	<u>233,101,501</u>
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22.00 Other income

	Amount in Taka	
	2016	2015
Service charges	493,891	1,133,675
Alteration fee	37,072	18,332
Proposal form	-	73,655
Duplicate policy issue fee	94,791	112,697
Schedule sale	10,020	5,300
Diary sale	-	42,130
Calender sale	-	85,025
Profit on sale of car	174,402	
Late fees	1,018,299	91,247
Rental Income	770,000	
Miscellaneous	308,463	615,901
	2,906,938	2,177,962

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

Particulars	By death	By maturity	Survival	Surrender	Policy bonus	Amount in Taka	
						2016	2015
Ekok bima	5,914,606	41,603,572	130,060,066	935,038	32,880,214	211,393,496	207,773,950
Samajik bima	1,747,216	156,851,374	10,075,375	259,322	36,248,946	205,182,233	212,763,979
Islami bima	14,055,209	17,968,748	240,574,689	2,724,708	13,893,271	289,216,625	292,390,939
TDPS bima	1,806,788	70,200,347	89,100	4,293,506	21,398,464	97,788,205	57,512,945
RDPS bima	669,249	70,892,195	98,800	752,251	20,852,410	93,264,905	80,303,266
Rupali Khudra bima	772,699	37,763,499	1,216,750	383,727	6,607,352	46,744,027	32,064,754
Shariah DPS bima	146,500	-	4,186,558		21,728	4,354,786	1,938,038
Al Amanat bima	451,400		1,018,042		24,776	1,494,218	2,414,078
Sonchay Bima		-	62,500	-	-	62,500	16,992
Total Taka	25,563,667	395,279,735	387,381,880	9,348,552	131,927,161	949,500,995	887,178,941

24.00 Capital expenditure commitment

There was no capital expenditure commitment entered into by the Company as on 31 December 2016.

25.00 Contingent liability

There was no claim against the Company not acknowledged as debt as on 31 December 2016.

26.00 Credit facility available to the Company

There was no credit facility available to the Company under any contract as on 31 December 2016 other than trade credit available in the ordinary course of business.

27.00 Expenses incurred in foreign currency

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

28.00 Employees Profit Participation Fund :

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

29.00 Payments to directors/officers

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

Particulars	Amount in Taka			
	2016		2015	
	Directors	Officers	Directors	Officers
Board meeting fee	1,210,000	-	1,092,500	-
Basic salary	-	42,843,015	-	50,039,337
Other allowances	-	58,688,191	-	58,741,832
Total Taka	1,210,000	101,531,206	1,092,500	108,781,169

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

i) Number of employees drawing salary above Tk 3,000 per month	-	459	-	677
ii) Number of employees drawing salary below Tk 3,000 per month	-	276	-	150
Total	-	735	-	827

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

Section 41

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

Section 44

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

Section 58 & 59

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

Section 62

The total management expenses for life business comes to Tk. 941,437,465 as per section 62 of Insurance Act. 2010, but the actual amount of management expenses was Tk. 861,328,059 which is within permissible limit.

Mohammad Shibbir Hossain, FCA
Chief Financial Officer

Md. Golam Kibria
Chief Executive Officer

Abdul Matin
Director

Mahmuda Mahfuz
Vice Chairman

Mahfuzur Rahman
Chairman

32.00 Name of directors and their interest in different entities

Sl	Name of directors	Name of entity	Position held	Percentage of interest
1	Mr. Mahfuzur Rahman	1 Rupkatha Advertising (Pvt) Ltd	Managing Director	50.00%
		2 Naz Colour Process and Print Ltd	Managing Director	30.00%
		3 Communication Express	Proprietor	100.00%
		4 Sonar Bangla Capital Management Ltd	Director	10.00%
		5 Smart Express	Proprietor	100.00%
2	Md. Alamgir	Nil	Nil	Nil
3	Mr. Abdul Matin (Alternate Director of Mr. Abdul Azim)	1 Modern Dyeing & Screen Printing Ltd	Managing Director	32.00%
		2 Northern General Insurance Co Ltd	Chairman	5.33%
		3 Metropolitan Medical Centre Ltd	Chairman	3.59%
		4 Narshingdi Hatchery and Fisheries Ltd	Chairman	40.00%
		5 Global Investment Cooperative Society Ltd	Director	4.76%
		6 Modern Textile Mills	Proprietor	100.00%
4	Mrs. Sazia Ahmed Sony	Nil	Nil	Nil
5	Abdullah Jamil Matin	1 Modern Dyeing & Screen Printing Ltd	Director	2.08%
		2 Narshingdi Hatchery and Fisheries Ltd	Managing Director	30.00%
		3 Global Investment Cooperative Society Ltd	Director	4.76%
		4 Future Holdings	Director	20.00%
		5 Global Furnishing	Partner	33.33%
6	Mrs. Ben Afroz	1 Orient Tailors and Fabrics	Proprietor	100.00%
7	Mr. Monirul Hasan Khan	1 Global Investment Cooperative Society Ltd	Director	4.76%
		2 Modern Thread	Partner	50.00%
8	Mrs. Mahmuda Mahfuz	1 Rupkatha Advertising (Pvt.) Ltd	Chairman	40.00%
9	Engr. Dewan Nuruzzaman	1 Global Investment Cooperative Society Ltd	Director	4.76%
		2 Modern Dyeing & Screen Printing Ltd	Director	0.16%
		3 Future Holdings Ltd	Chairman	20.00%
		4 Global Furnishing	Partner	33.33%
10	Mohammed Amirul Islam	1 Sonar Bangla Capital Management Ltd	Director	10%
		2 Reliance Trade International	Proprietor	100%
		3 Mithu Carpets	Proprietor	100%
11	Mr. Aminur Rahman Khan	Nil	Nil	Nil
12	Md. Shafiqul Islam Ripon	Nil	Nil	Nil
13	Mrs. Sabita Ferdousi	1 Nil	Nil	Nil
14	Mrs. Sahanaj Begum	Nil	Nil	Nil
15	Md. Shamim Khan	Nil	Nil	Nil
16	Md. Toriqul Islam	Nil	Nil	Nil
17	Ahsanul Bari, FCMA	Nil	Nil	Nil

RUPALI LIFE INSURANCE COMPANY LIMITED
Schedule of Fixed Assets
For the year ended 31 December 2016

Annexure-"A"

Amount in Taka

Particulars	Cost				Rate	Depreciation				Written down value as on 31.12.16
	Balance at 1.1.2016	Addition during the year	Adjustment	Total at 31.12.16		Balance at 1.1.2016	Charge for the year	Adjustment	Total at 31.12.16	
Land	331,831,395	-	-	331,831,395	-	-	-	-	-	331,831,395
Building	39,767,310	270,546,185	-	310,313,495	5%	-	11,331,013	-	11,331,013	298,982,482
Furniture and fixtures	95,589,533	11,942,038	-	107,531,571	15%	47,357,674	8,283,035	-	55,640,709	51,890,862
Signboard	1,402,425	168,184	-	1,570,609	10%	671,921	83,207	-	755,128	815,481
Motor vehicle	140,463,926	7,748,540	4,587,000	143,625,466	20%	98,708,250	8,208,590	3,613,806	103,303,038	40,322,428
Computer	19,007,527	1,884,789	-	20,892,316	20%	13,800,372	1,266,767	-	15,067,139	5,825,177
Air cooler	12,656,612	-	-	12,656,612	20%	3,129,659	1,905,391	-	5,035,050	7,621,562
Office equipment	2,039,644	9,790	-	2,049,434	15%	944,007	165,325	-	1,109,332	940,102
Photocopying machine	392,700	194,700	-	587,400	15%	335,091	36,503	-	371,594	215,806
Electric equipment	3,107,714	1,289,114	-	4,396,828	15%	2,032,584	274,376	-	2,306,960	2,089,868
Accounting Software	116,000	-	-	116,000	20%	85,591	6,082	-	91,673	24,327
Generator	2,479,658	4,011,814	-	6,491,472	20%	1,931,058	644,629	-	2,575,687	3,915,785
Multimedia projector	104,000	74,850	-	178,850	15%	75,661	12,297	-	87,958	90,892
Interior Decoration	13,224,237	-	-	13,224,237	10%	-	1,322,424	-	1,322,424	11,901,813
Fire Hydrant System	877,542	-	-	877,542	10%	-	87,754	-	87,754	789,788
CCTV	540,720	-	-	540,720	30%	-	162,216	-	162,216	378,504
Lift	5,900,000	-	-	5,900,000	10%	-	590,000	-	590,000	5,310,000
Electric Fittings	14,367,085	-	-	14,367,085	15%	-	2,155,063	-	2,155,063	12,212,022
Computer Networking	1,700,800	-	-	1,700,800	30%	-	510,240	-	510,240	1,190,560
Total 31.12.2016	685,568,828	297,870,004	4,587,000	978,851,832		169,071,868	37,044,912	3,613,806	202,502,977	776,348,855
Total 31.12.2015	622,694,506	62,874,322	-	685,568,828		152,318,352	16,753,517	-	169,071,868	516,496,960

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

RUPALI LIFE INSURANCE COMPANY LIMITED
Statement of Outstanding Premium (Ref. Note 15)
For the year ended 31 December 2016

Annexure-"B"

Deposit date 01/01/2017 to 31/01/2017

Sl. No.	Name of Bank	Name of Branch	A/C No.	Amount (Tk.)
1	Islami Bank Bangladesh Ltd.	Sonagazi	SND-02	58,000.00
2	Bangladesh Krishi Bank	Muradnagar, Comilla	SND-08	18,809.00
3	EXIM Bank Ltd.	Rajuk Avenue	1313100035695	557,334.00
4	Shahajalal Islami Bank	Joydevpur	13100000247	357,995.00
5	Social Islami Bank Ltd.	Bogra	1031360000581	406,080.00
6	Social Islami Bank Ltd.	Kakrail	1031360000094	6,397,543.00
7	Al-Arafah Islami Bank	Bhola	1513	223,054.00
8	Sonali Bank Ltd.	B.para	SND-145	249,888.00
9	Pubali bank Ltd.	Anwara	SND-255	165,500.00
10	Rupali Bank Ltd.	Shakhipur	STD-140101	164,970.00
11	Rupali Bank Ltd.	Faridpur	STD-94	490,545.00
12	IFIC Bank Ltd.	Comilla	2035423423041	1,320,000.00
13	Bangladesh Commerce Bank Ltd	Seedstore	273200000007	1,145,757.00
14	Uttara Bank Ltd.	Chandpur	SND-16	861,617.00
15	Mercentail Bank Ltd.	Motijheel	SND-329	13,968.00
16	Social Islami Bank Ltd.	Noakhali	SND-84	23,217.00
17	Islami Bank Bangladesh Ltd.	Chatkhil	SND-530	12,000.00
18	Islami Bank Bangladesh Ltd.	Jessore	SND-45	764,820.00
19	Islami Bank Bangladesh Ltd.	Kachpur	SND-10	1,205,680.00
20	Islami Bank Bangladesh Ltd.	Joypurhat	SND-40	871,900.00
21	Social Islami Bank Ltd.	kakrial	SND-1031360000173	17,530,000.00
22	Islami Bank Bangladesh Ltd.	Lalbagh	SND-12	181,500.00
23	Prime Bank Ltd.	Hajigonj	12131010004028	881,969.00
24	Prime Bank Ltd.	Kawrab Bazar	11331010008080	851,300.00
25	EXIM Bank Ltd.	Rajuk Avenue	1313100035385	3,236,410.00
26	EXIM Bank Ltd.	Malibag	2313100028552	1,792,290.00
27	National Bank Ltd.	Mudafforganj	36000028	4,353,561.00
28	Shahajalal Islami Bank Ltd.	Bogra	18031310000000400	910,484.00
29	Social Islami Bank Ltd.	Foreign Exchange	13600000672	5,915,500.00
30	Al-Arafah Islami Bank	Chuknagar	561220000065	2,197,041.00
31	Al-Arafah Islami Bank	Bhola	SND-62	325,024.00
32	Al-Arafah Islami Bank	Barishal	SND-284	94,600.00
33	Al-Arafah Islami Bank	Babrisal	SND-301	248,857.00
34	Sonali Bank Ltd.	Chandanaish	STD-33	2,218,165.00
35	Social Islami Bank Ltd.	kakrial	SND-173	19,888,800.00
36	Agrani Bank Ltd.	Jatrabari	200001057890	767,500.00
37	Pubali bank Ltd.	Shibumarket	SND-02	545,000.00
38	National Bank Ltd.	Mudaffargonj	SND-036	90,300.00
39	Pubali bank Ltd.	Sibu Market	SND-(1-2)	1,686,760.00
40	Pubali bank Ltd.	Dholaikhal	321102010378	1,412,000.00

Sl. No.	Name of Bank	Name of Branch	A/C No.	Amount (Tk.)
41	Islami Bank Bangladesh Ltd.	Lalbagh	SND-155	767,138.00
42	Dhaka Bank Ltd.	Comilla	SND-533	112,960.00
43	City Bank Ltd.	Principal Office	3101204577001	281,218.00
44	Social Islami Bank Ltd.	Kakrial	184	5,450,000.00
45	Janata Bank Ltd.	Suchipara	109	407,500.00
46	Janata Bank Ltd.	Muladi	18	33,000.00
47	NCC Bank Ltd.	Comilla	540325000302	15,331.00
48	Islami Bank Bangladesh Ltd.	Jessore	SND-54	314,250.00
49	United Commercial Bank Ltd.	Sheikh Mujib Road	SND-28/367	3,721,393.00
50	EXIM Bank Ltd.	Motijheel	35199	200,770.00
51	Mutual Trust Bank Ltd.	Laxam	503-0320000326	2,400,750.00
52	Pubali bank Ltd.	Dholaikhal	STD-360	118,620.00
53	Mercentail Bank Ltd.	Velanagar	SND-3967	1,483,500.00
54	EXIM Bank Ltd.	Shimrail	1313100035202	18,600.00
55	Dutch Bangla Bank Ltd.	Pallabi	SND-1381	202,000.00
56	EXIM Bank Ltd.	Shimrail	175189	97,877.00
57	Social Islami Bank Ltd.	Kakrail	1031360000072	61,081.00
58	Bangladesh Krishi Bank	Muradnagar, Comilla	SND-08	270,446.00
59	Sonali Bank Ltd.	B.para	SND-147	28,000.00
60	United Commercial Bank Ltd.	Bahaddarhat	SND-19	245,297.00
61	Bank Alfalah Islami Bank Ltd.	Chaumohani	70303700211	500,000.00
62	Uttara Bank Ltd.	Sandwip	SND-41-02	202,900.00
63	Social Islami Bank Ltd.	Kakrial	173	22,572,200.00
64	Islami Bank Bangladesh Ltd.	Madaripur	SND-530	496,392.00
65	EXIM Bank	Rajuk Avenue	35229	15,000.00
66	NCC Bank Ltd.	Comilla	SND-339	3,896,770.00
67	Social Islami Bank Ltd.	Khulna	346	149,052.00
68	Social Islami Bank Ltd.	Kakrail	103136-83	16,500.00
69	Al-Arafah Islami Bank	Khulna	SND-56	592,869.00
70	City Bank Ltd.	Sylhet	STD-61001	376,676.00
71	Pubali bank Ltd.	Zillasarak	STD-223	229,000.00
72	Rupali Bank Ltd.	Barishal	STD-202	447,233.00
73	AB Bank Ltd.	Feni	SND-198430	760,450.00
74	Agrani Bank Ltd.	Homna	STD-21/5	93,000.00
75	Islami Bank Bangladesh Ltd.	Dewanhat	SND-30	43,301.00
76	Islami Bank Bangladesh Ltd.	Bhola	SND-10	27,915.00
77	City Bank Ltd.	Chandpur	STD-9901	19,784.00
78	City Bank Ltd.	AmberKhana	310219873001	29,667.00
79	Agrani Bank Ltd.	Mirzapur	SND-19290	51,000.00
80	Pubali bank Ltd.	Tongi	STD-51/08	81,000.00
81	Uttara Bank Ltd.	Barishal	SND-17	6,847.00
82	Rupali Bank Ltd.	Louhajong	STD-11	262,929.00
83	Social Islami Bank Ltd.	Foreign Exchange	1813600000424	3,600,000.00
84	Pubali bank Ltd.	Anwara	SND-260	39,500.00
85	Islami Bank Bangladesh Ltd.	Kanchpur	SND-11	228,000.00

Sl. No.	Name of Bank	Name of Branch	A/C No.	Amount (Tk.)
86	Prime Bank Ltd.	Hajigonj	18131060002465	82,400.00
87	Prime Bank Ltd.	Kawrab Bazar	11331040008083	47,300.00
88	EXIM Bank Ltd.	Malibag	2313100028544	263,097.00
89	Social Islami Bank Ltd.	kakrial	SND-184	5,484,809.00
90	Al-Arafah Islami Bank	Banaripara	SND-3967	327,185.00
91	Social Islami Bank Ltd.	Kakrail	1031360000083	21,500,000.00
92	Al-Arafah Islami Bank	Badda	SND-265	218,000.00
93	Bangladesh Commerce Bank Ltd	Seedstore	STD-09	18,500.00
94	Al-Arafah Islami Bank	Badda	SND-247	1,517,700.00
95	Social Islami Bank Ltd.	kakrial	SND-173	6,400,000.00
96	Rupali Bank Ltd.	Kathalia	STD-056-2400009	84,600.00
97	Rupali Bank Ltd.	Louhajong	STD-14	165,790.00
98	Social Islami Bank Ltd.	kakrial	SND184	4,460,000.00
99	Rupali Bank Ltd.	Faridpur	STD-95	47,582.00
100	Prime Bank Ltd.	Khulna	SND-5290	127,271.00
101	Bank Alfalah Islami Bank Ltd.	Chaumohani	SND-210	71,426.00
102	Islami Bank Bangladesh Ltd.	Mymensing	SND-609	23,500.00
103	Trust Bank Ltd.	Narshingdi	SND-57	2,985,000.00
104	Pubali bank Ltd.	Zillasarak	STD-255	87,500.00
105	Social Islami Bank Ltd.	kakrial	SND-173	7,700,000.00
106	Dutch Bangla Bank Ltd.	Pallabi	2111201313	118,300.00
			Total	183,133,414.00

(In Word: Eighteen Crore thirty one Lac thirty three thousand four hundred fourteen Only.)

CERTIFICATE UNDER THE INSURANCE ACT 2010

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

1. The value of investment in shares and debentures have been taken at cost with adequate provision for fluctuation in share price, if any.
2. The values of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as on 31 December 2016 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market values under the several headings as enumerated in the annexed form.
3. All expenses of management in respect of life insurance business transacted by the Company in Bangladesh have been fully debited to the Life Revenue Account as expenses.

Mohammad Shibbir Hossain, FCA
Chief Financial Officer

Md. Golam Kibria
Chief Executive Officer

Abdul Matin
Director

Mahmuda Mahfuz
Vice Chairman

Mahfuzur Rahman
Chairman

Dated: 19 July 2017
Place: Dhaka

AHMAD & AKHTAR
Chartered Accountants

RUPALI LIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the year ended 31 December 2015

	Note	Amount in Taka	
		2015	2014
Income			
Balance of fund at the beginning of the year		3,370,419,154	3,016,806,210
reinsurances			
First year premium	20.00	801,923,406	600,540,475
Ekok bima		146,747,413	134,345,679
Samajik bima		50,884,908	47,690,093
Islami bima		449,463,317	307,090,076
Takaful DPS bima		15,005,641	18,730,579
Rupali DPS bima		17,596,790	10,319,694
Rupali Khudra bima		11,274,494	11,399,831
Shariah DPS bima		55,624,390	25,895,210
Al Amanat Bima		14,117,592	24,653,600
Sonchay Bima		41,208,861	20,415,713
Renewal premium		1,101,575,112	1,151,025,005
Ekok bima		297,000,175	282,414,540
Samajik bima		89,978,935	88,894,824
Islami bima		517,764,888	573,259,254
Takaful DPS bima		98,120,660	117,707,898
Rupali DPS bima		47,124,558	40,154,099
Rupali Khudra bima		19,966,009	20,757,542
Shariah DPS bima		23,412,314	21,058,590
Al Amanat Bima		7,806,217	5,762,534
Sonchay Bima		401,356	1,015,724
Group insurance premium		3,573,383	1,054,644
Ekok bima		1,580,122	1,021,294
Samajik bima		29,419	24,648
Islami bima		1,834,235	-
Al Amanat Bima		39,526	6,889
Shariah DPS bima		36,305	-
Rupali Khudra bima		51,751	-
Sonchay Bima		2,025	1,813
Gross Premium		1,907,071,901	1,752,620,124
Less: Reinsurances Premium		2,467,047	1,058,196
Net Premium		1,904,604,854	1,751,561,928
Interest, dividend and rents	21.00	234,732,083	233,101,501
Other income	22.00	2,906,938	2,177,962
Total		5,512,663,029	5,003,647,601
First year premium where the maximum premium paying period is:			
First year		-	-
Two years		-	-
Three years		-	-
Four years		-	-
Five years		-	-
Six years		11,275,909	1,447,165
Seven years		-	-
Eight years		21,142,189	7,215,815
Nine years		-	-
Ten years		27,326,065	13,325,196
Eleven years		-	32,460
Twelve years or over (including throughout life)		742,179,243	578,519,839
		801,923,406	600,540,475

RUPALI LIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the year ended 31 December 2015

	Note	Amount in Taka	
		2015	2014
Expenditure			
Claims under policies (including provision for claims due or intimated), less Reinsurance	23.00	887,178,941	851,797,770
By death		25,147,680	23,516,196
By Maturity		323,145,740	248,112,611
By survival		438,971,004	496,117,544
By policy bonus		87,159,419	70,289,196
By surrender		12,755,098	13,762,223
Expenses of management			
Commission		576,483,640	436,257,480
(a) Commission to insurance agents (less reinsurances)		325,688,112	264,114,098
(b) Allowances and commission (other than commission in sub item (a) above		250,795,528	172,143,382
Salaries, etc (other than to agents and those contained in the allowances and commission)		108,781,169	98,939,160
Travelling and conveyance		53,136,525	43,526,568
Directors' fees		1,092,500	1,365,000
Audit fee		142,450	165,000
Medical fee		1,683,069	720,815
Insurance policy stamps		7,480,044	5,268,037
Advertisement and publicity		6,180,645	6,763,845
Printing and stationery		6,124,037	10,690,737
Legal and professional fees		483,838	545,281
Office rent		32,854,641	27,970,452
Bank charges		1,617,585	2,771,837
General repairs and maintenance		3,574,328	4,014,453
Car fuel, repair and maintenance		24,030,345	19,388,929
Paper and periodicals		232,241	208,812
Telephone, telex, fax, etc		6,127,947	3,900,566
Electricity, gas and WASA		3,854,170	3,515,178
Training and recruitment expenses		48,500	83,000
Fees, subscription and donation		1,335,670	2,801,264
Entertainment		2,024,760	2,620,399
Insurance premium (general)		187,449	628,327
Postage and telegram		1,571,254	1,478,617
Business development expenses		9,751,955	10,566,715
Prize and awards		2,220,560	2,198,115
Conference expenses		921,151	964,666
Company registration fee		6,134,170	5,024,080
Revenue stamps		1,845,082	1,655,740
Annual general meeting expenses		178,535	144,298
Actuarial fees		575,000	575,000
Right share issue Expenses		852,197	2,717,990
Rates & Taxes		4,392,920	

Shariah board meeting expenses	31,413	36,997
Provident Fund (Employer Contribution)	1,750,635	1,806,111
	291,216,785	263,055,989

RUPALI LIFE INSURANCE COMPANY LIMITED

Life Revenue Account

For the year ended 31 December 2015

	Amount in Taka	
	2015	2014
Other expenses		
Depreciation on fixed assets	16,753,517	16,811,217
Interest on portfolio loan		
Fair value change account		
Unamortized IPO expenses written off		
Stock dividend for the year 2014	25,217,430	12,008,300
Corporate tax	7,921,695	23,451,112
Provision for taxation	35,000,000	24,500,000
	84,892,642	76,770,629
	1,839,772,008	1,627,881,868
Balance of life insurance fund at the end of the year as shown in the balance sheet	3,672,891,021	3,375,765,733
	5,512,663,029	5,003,647,601

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

Mohammad Sibbir Hossain,FCA AMD(F&A),CFO	Md. Golam Kibria Chief Executive Officer	Abdul Matin Director	Mahmuda Mahfuz Vice Chairman	Mahfuzur Rahman Chairman
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As per annexed report of even date

Date: June, 2016
Dhaka

AHMAD & AKHTAR
Chartered Accountants

RUPALI LIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the year ended 31 December 2014
Un-audited

Income	Note	2014 Taka	2013 Taka
Balance of life fund at the beginning of the year		3,016,806,210	2,755,538,951
Premium less reinsurances	21		
First year premium		600,540,475	346,030,222
Ekok bima		134,345,679	85,377,763
Samajik bima		47,690,093	32,005,554
Islami bima		307,090,076	169,427,593
Takaful DPS bima		18,730,579	22,024,654
Rupali DPS bima		10,319,694	6,530,877
Rupali Khudra bima		11,399,831	9,065,807
Shariah DPS bima		25,895,210	13,927,422
Al Amanat Bima		24,653,600	7,670,552
Sonchay Bima		20,415,713	
Renewal premium		1,151,025,005	1,089,421,067
Ekok bima		282,414,540	341,031,566
Samajik bima		88,894,824	116,520,995
Islami bima		573,259,254	430,773,993
Takaful DPS bima		117,707,898	122,464,400
Rupali DPS bima		40,154,099	38,072,400
Rupali Khudra bima		20,757,542	23,693,428
Shariah DPS bima		21,058,590	13,013,450
Al Amanat Bima		5,762,534	3,850,835
Sonchay Bima		1,015,724	
Group insurance premium		1,054,644	-
Ekok bima		1,021,294	
Samajik bima		24,648	
Islami bima			
Rupali Khudra bima		6,889	-
Shariah DPS bima		-	-
Sonchay Bima		1,813	-
Gross premium		1,752,620,124	1,435,451,289
Less: reinsurances premium		1,058,196	4,550,177
Net premium		1,751,561,928	1,430,901,112
Interest, dividend and rent	22	228,253,737	201,166,816
Gain on sale of shares	23	432,274	1,427,955
Other income	24	1,246,873	3,102,155
		4,998,301,022	4,392,136,989

RUPALI LIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the year ended 31 December 2014
Un-audited

Expenditure	Note	2014 Taka	2013 Taka
Claims under policies (including provision for claims due or intimated) less reinsurances	25	865,298,670	762,242,697
By Death		23,516,196	31,804,683
By Maturity		248,112,611	214,791,586
By survival		509,618,444	431,893,097
By policy bonus		70,289,196	70,423,243
By surrender		13,762,223	13,330,088
Expenses of management			
Commission:		444,257,480	317,070,452
(a) Commission to insurance agents (less reinsurances)		272,114,098	205,618,702
(b) Allowances and commission (other than commission in sub item (a) above		172,143,382	111,451,750
Salaries, etc (other than to agents and those contained in the allowances and commission)		98,939,160	93,005,438
Travelling and conveyance		43,526,568	18,829,754
Directors' fees		1,365,000	492,000
Audit fee		165,000	200,000
Medical fee		720,815	428,220
Insurance policy stamps		5,268,037	3,061,418
Advertisement and publicity		6,763,845	4,165,428
Printing and stationery		10,690,737	7,589,782
Legal and professional fees		545,281	151,112
Office rent		27,970,452	33,503,737
Bank charges		2,771,837	3,838,042
General repairs and maintenance		4,014,453	3,063,108
Car fuel, repair and maintenance		19,388,929	16,318,153
Paper and periodicals		208,812	237,441
Telephone, telex, fax, etc		3,900,566	4,174,331
Electricity, gas and WASA		3,515,178	3,401,914
Training and recruitment expenses		83,000	43,000
Fees, subscription and donation		2,801,264	2,899,037
Entertainment		2,620,399	2,416,467
Insurance premium (general)		628,327	846,083
Postage and telegram		1,478,617	1,278,971
Business development expenses		10,566,715	7,153,068
Prize and awards		2,198,115	10,000
Conference expenses		964,666	26,000
Company registration fee		5,024,080	4,973,840
Revenue stamps		1,655,740	1,839,424
Annual general meeting expenses		144,298	415,000
Actuarial fees		575,000	558,824
Right share issue fees		2,717,990	540,374
Credit rating fees			15,000
Shariah board meeting expenses		36,997	79,300
Provident Fund (Employer Contribution)		1,806,111	
		263,055,989	215,554,266

RUPALI LIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the year ended 31 December 2014
Un-audited

Expenditure (contd)	2014 Taka	2013 Taka
Other expenses		
Depreciation on fixed assets	16,811,217	18,252,374
Corporate tax	23,451,112	-
Fair value change account		10,773,157
Unamortized IPO expenses written off		2,282,584
Stock dividend for the year 2013	12,008,300	12,866,040
Interest on portfolio loan		11,289,209
Provision for taxation	25,000,000	25,000,000
	<u>77,270,629</u>	<u>80,463,364</u>
	1,649,882,768	1,375,330,779
Balance of life insurance fund at the end of the year as shown in the balance sheet	<u>3,348,418,254</u>	<u>3,016,806,210</u>
	<u>4,998,301,022</u>	<u>4,392,136,989</u>

Quazi Ahsan ul Alam Ansary
AMD(F&A),CFO

Md. Golam Kibria
Chief Executive Officer

RUPALI LIFE INSURANCE COMPANY LIMITED
Balance Sheet as at 31 December 2014

Un-audited

Capital and Liabilities	Note	2014 Taka	2013 Taka
Share capital			
Authorized capital			
100,000,000 ordinary shares of Tk 10 each		1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital			
25217438 ordinary shares of Tk 10 each fully paid up	5	252,174,380	120,083,040
Share Premium Account	6	240,166,080	
Revaluation reserve Account	7	227,604,538	227,604,538
Balance of funds and accounts			
Life insurance fund	8	3,348,418,254	3,016,806,210
Amount due to other persons or bodies carrying on insurance business	9	622,120	101,458
Liabilities and provisions		150,457,815	132,592,267
Estimated liabilities in respect of outstanding claims whether due or intimated	10	1,877,250	2,741,029
Sundry creditors	11	85,580,565	66,851,238
Provision for corporate tax	12	63,000,000	63,000,000
		4,219,443,187	3,497,187,513
Property and Assets			
Loan	13	66,232,129	53,880,525
On Insurer's policies within their surrender value			
Investment at cost	14	1,365,158,708	1,237,901,983
Statutory deposit with Bangladesh Bank (NIB/ BGTB)		15,000,000	15,000,000
Treasury bond		1,016,000,000	925,500,000
Share Of Rupali Life Ist Mutual Fund Units		200,000,000	200,000,000
Shares of companies		134,158,708	97,401,983
Outstanding premium	15	192,503,446	143,487,795
Interest, dividend and rent accrued but not due	16	221,794,013	162,926,716
Advance and deposits	17	310,198,804	215,297,044
Cash and bank balances	18	1,585,286,413	1,235,020,400
Fixed deposit in bank		711,152,090	539,100,520
STD account with bank		618,654,722	592,208,301
Current account with bank		110,779,212	21,044,684
Cash in hand		115,298,489	82,666,895
Collection in hand		29,401,900	-
Other assets			
Fixed assets at cost less depreciation	19	470,376,154	440,395,644
Stock of stamp, forms and stationery		7,893,520	8,277,406
		4,219,443,187	3,497,187,513

AMD(F&A),CFO

Chief Executive Officer

Distribution schedule of paid-up capital

Category of shareholders	Shareholding	No. of shares	No. of shareholders
Sponsor	00001-50000	32,021	1
	50001-100000	56,000	1
	01-200000	465,867	3
	200001-300000	1,312,535	5

	300001-400000	1,047,965	3
	400001-500000	-	-
	500001-600000	583,322	1
	600001-700000	-	-
	700001-800000	754,639	1
		4,252,349	15
General Public	00001-50000	5,680,308	###
	50001-100000	1,110,655	17
	1-1000000	964,992	7
		7,755,955	###
		12,008,304	###

areholding(%)
0.27%
0.47%
3.88%
10.93%

8.73%

0.00%

4.86%

0.00%

6.28%

35.41%

47.30%

9.25%

8.04%

64.59%

100%

RUPALI LIFE INSURANCE COMPANY LIMITED
Balance Sheet as at 31 December 2015

	Note	2015 Taka	2014 Taka
Capital and Liabilities			
Share capital and Reserve			
Authorized capital			
100,000,000 ordinary shares of Tk 10 each		1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital			
27739181 ordinary shares of Tk 10 each fully paid up	5	277,391,810	252,174,380
Share Premium Account	6	240,166,080	240,166,080
Revaluation Reserve Account	7	227,604,538	227,604,538
Balance of funds and accounts			
Life insurance fund	8	3,670,531,463	3,370,419,154
Amount due to other persons or bodies carrying on insurance business	9	1,100,209	622,120
Liabilities and provisions		153,405,171	149,957,815
Estimated liabilities in respect of outstanding claims whether due or intimated	10	1,363,750	1,877,250
Sundry creditors	11	67,541,421	85,580,565
Provision for corporate tax	12	84,500,000	62,500,000
		4,570,199,271	4,240,944,087
Property and Assets			
Loan	13	73,607,313	66,232,129
On Insurer's policies within their surrender value			
Investment at cost/Valuation	14	1,419,811,107	1,365,158,708
Statutory deposit with Bangladesh Bank (NIB/ BGTB)		15,000,000	15,000,000
Treasury bond		1,081,000,000	1,016,000,000
Share of Rupali Life Ist Mutual Fund Units		200,000,000	200,000,000
Shares of Companies (Portfolio)		123,811,107	134,158,708
Outstanding premium	15	121,522,696	192,503,446
Interest, dividend and rent accrued but not due	16	288,584,766	221,794,013
Advance and deposits	17	369,930,336	310,198,804
Cash and bank balances	18	1,771,316,259	1,606,787,313
Fixed deposit in bank		689,181,091	711,152,090
STD account with bank		879,260,927	640,155,622
Current account with bank		106,163,907	110,779,212
Cash in hand		96,710,334	115,298,489
Collection in hand			29,401,900
Other assets			
Fixed assets at cost less depreciation	19	516,496,960	470,376,154
Stock of stamp, forms and stationery		8,929,834	7,893,520
		4,570,199,271	4,240,944,087

Accompanying notes 1 to 33 form an integral part of these financial statements.

Mohammad Sibbir Hossain, FCA
AMD(F&A), CFO

Md. Golam Kibria
Chief Executive Officer

Abdul Matin
Director

Mahmuda Mahfuz
Vice Chairman

Mahfuzur Rahman
Chairman

Signed as per annexed report of similar date.

Dhaka,

Ahmad & Akhter
Chartered Accountants

RUPALI LIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the year ended 31 December 2015

Income	Note	2015 Taka	2014 Taka
Balance of life fund at the beginning of the year		3,370,419,154	3,016,806,210
Premium less reinsurances			
First year premium	20	801,923,406	600,540,475
Ekok bima		146,747,413	134,345,679
Samajik bima		50,884,908	47,690,093
Islami bima		449,463,317	307,090,076
Takaful DPS bima		15,005,641	18,730,579
Rupali DPS bima		17,596,790	10,319,694
Rupali Khudra bima		11,274,494	11,399,831
Shariah DPS bima		55,624,390	25,895,210
Al Amanat Bima		14,117,592	24,653,600
Sonchay Bima		41,208,861	20,415,713
Renewal premium		1,101,575,112	1,151,025,005
Ekok bima		297,000,175	282,414,540
Samajik bima		89,978,935	88,894,824
Islami bima		517,764,888	573,259,254
Takaful DPS bima		98,120,660	117,707,898
Rupali DPS bima		47,124,558	40,154,099
Rupali Khudra bima		19,966,009	20,757,542
Shariah DPS bima		23,412,314	21,058,590
Al Amanat Bima		7,806,217	5,762,534
Sonchay Bima		401,356	1,015,724
Group insurance premium		3,573,383	1,054,644
Ekok bima		1,580,122	1,021,294
Samajik bima		29,419	24,648
Islami bima		1,834,235	
Al Amanat Bima		39,526	6,889
Shariah DPS bima		36,305	-
Rupali Khudra bima		51,751	
Sonchay Bima		2,025	1,813
Gross premium		1,907,071,901	1,752,620,124
Less: reinsurances premium		2,467,047	1,058,196
Net premium		1,904,604,854	1,751,561,928
Interest, dividend and rent	21	233,101,501	228,686,011
Other income	22	2,177,962	1,246,873
		5,510,303,471	4,998,301,022

First year premium where the maximum premium paying year is:		
First year		
Two years		
Three years		
Four years		
Five years		
Six years		11,275,909
Seven years		
Eight years		21,142,189
Nine years		
Ten years		27,326,065
Eleven years		
Twelve years or over (including throughout life)		742,179,243
		1,447,165
		7,215,815
		13,325,196
		32,460
		578,519,839

RUPALI LIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the year ended 31 December 2015

Expenditure	Note	2015 Taka	2014 Taka
Claims under policies (including provision for claims due or intimated) less reinsurances	23	887,178,941	851,797,770
By death		25,147,680	23,516,196
By Maturity		323,145,740	248,112,611
By survival		438,971,004	496,117,544
By policy bonus		87,159,419	70,289,196
By surrender		12,755,098	13,762,223
Expenses of management			
Commission:		576,483,640	436,257,480
(a) Commission to insurance agents (less reinsurances)		325,688,112	264,114,098
(b) Allowances and commission (other than commission in sub item (a) above		250,795,528	172,143,382
Salaries, etc (other than to agents and those contained in the allowances and commission)		108,781,169	98,939,160
Travelling and conveyance		53,136,525	43,526,568
Directors' fees		1,092,500	1,365,000
Audit fee		142,450	165,000
Medical fee		1,683,069	720,815
Insurance policy stamps		7,480,044	5,268,037
Advertisement and publicity		6,180,645	6,763,845
Printing and stationery		6,124,037	10,690,737
Legal and professional fees		483,838	545,281
Office rent		32,854,641	27,970,452
Bank charges		1,617,585	2,771,837
General repairs and maintenance		3,574,328	4,014,453
Car fuel, repair and maintenance		24,030,345	19,388,929
Paper and periodicals		232,241	208,812
Telephone, telex, fax, etc		6,127,947	3,900,566
Electricity, gas and WASA		3,854,170	3,515,178
Training and recruitment expenses		48,500	83,000
Fees, subscription and donation		1,335,670	2,801,264
Entertainment		2,024,760	2,620,399
Insurance premium (general)		187,449	628,327
Postage and telegram		1,571,254	1,478,617
Business development expenses		9,751,955	10,566,715
Prize and awards		2,220,560	2,198,115
Conference expenses		921,151	964,666
Company registration fee		6,134,170	5,024,080
Revenue stamps		1,845,082	1,655,740
Annual general meeting expenses		178,535	144,298
Actuarial fees		575,000	575,000
Right share issue Expenses		852,197	2,717,990
Rates & Taxes		4,392,920	
Shariah board meeting expenses		31,413	36,997
Provident Fund (Employer Contribution)		1,750,635	1,806,111
		291,216,785	263,055,989

RUPALI LIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the year ended 31 December 2015

Expenditure (contd)	2015 Taka	2014 Taka
Other expenses		
Depreciation on fixed assets	16,753,517	16,811,217
Interest on portfolio loan		
Fair value change account		
Unamortized IPO expenses written off		
Stock dividend for the year 2014	25,217,430	12,008,300
Corporate tax	7,921,695	23,451,112
Provision for taxation	35,000,000	24,500,000
	84,892,642	76,770,629
	1,839,772,008	1,627,881,868
Balance of life insurance fund at the end of the year as shown in the balance sheet	3,670,531,463	3,370,419,154
	5,510,303,471	4,998,301,022

Accompanying notes 1 to 33 form an integral part of these financial statements.

Mohammad Sibbir Hosssain
AMD(F&A),CFO

Md. Golam Kibria
Chief Executive Officer

Abdul Matin
Director

Mahmuda Mahfuz
Vice Chairman

Mahfuzur Rahman
Chairman

Signed as per annexed report of similar date.

Dhaka, 22 May 2015

Ahmad & Akhter
Chartered Accountants

RUPALI LIFE INSURANCE COMPANY LIMITED
Statement of Life Insurance Fund
For the year ended 31 December 2015

Assets	2015 Taka	2014 Taka
Loan on insurer's policies within their surrender value	73,607,313	66,232,129
Investment	1,419,811,107	1,365,158,708
Outstanding premium	121,522,696	192,503,446
Interest, dividends and rents accruing but not due	288,584,766	221,794,013
Advance and deposits	369,930,336	310,198,804
Cash and bank balances	1,771,316,259	1,606,787,313
Fixed assets (at cost less depreciation)	516,496,960	470,376,154
Unamortized IPO expenses		
Stock of stamps, forms and stationery	8,929,834	7,893,520
	4,570,199,271	4,240,944,087
 Liabilities		
Estimated liabilities in respect of outstanding claims whether due or intimated	1,363,750	1,877,250
Amount due to other persons of bodies carrying on insurance business	1,100,209	622,120
Sundry creditors	67,541,421	85,580,565
Fair value change account		
Assets revaluation reserve	227,604,538	227,604,538
Provision for corporate tax	84,500,000	62,500,000
	382,109,918	378,184,473
Gross fund (assets minus liabilities)	4,188,089,353	3,862,759,614
Less: shareholders' capital (paid up capital)	277,391,810	252,174,380
Share Premium Account	240,166,080	240,166,080
Life insurance fund at the end of the year	3,670,531,463	3,370,419,154

Mohammad Sibbir Hossain AMD(F&A),CFO	Md. Golam Kibria Chief Executive Officer	Abdul Matin Director	Mahmuda Mahfuz Vice Chairman	Mahfuzur Rahman Chairman
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Signed as per annexed report of similar date.

RUPALI LIFE INSURANCE COMPANY LIMITED

Balance Sheet
As at 31 December 2015

	Note	2015	2014
		Taka	Taka
Share capital and Liabilities			
Shareholders capital			
Authorized			
100,000,000 ordinary shares of Tk 10 each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid up			
27739181 ordinary shares of Tk 10 each			
fully paid up in cash	5	277,391,810	252,174,380
Share Premium Account	6	240,166,080	240,166,080
Revaluation Reserve Account	7	227,604,538	227,604,538
Balance of funds and accounts			
Life insurance fund	8	3,670,531,463	3,370,419,154
Amount due to other persons or bodies carrying on insurance business			
	9	1,100,209	622,120
Liabilities and provisions			
Estimated liabilities in respect of outstanding claims whether due or intimated		153,405,171	149,957,815
	10	-	-
Sundry creditors	11	1,363,750	1,877,250
Provision for corporate tax	12	67,541,421	85,580,565
		84,500,000	62,500,000
Total share capital and liabilities		<u>4,570,199,271</u>	<u>4,240,944,087</u>

Mohammad Sibbir Hossain, FCA
AMD(F&A), CFO

Md. Golam Kibria
Chief Executive Officer

Abdul Matin
Director

Mahmuda Mahfuz
Vice Chairman

RUPALI LIFE INSURANCE COMPANY LIMITED

Balance Sheet
As at 31 December 2015

	Note	2015 Taka	2014 Taka
Property and Assets			
Loan	13	73,607,313	66,232,129
On Insurer's policies within their surrender value			
Investment	14	1,419,811,107	1,365,158,708
Statutory deposit with Bangladesh Bank (NIB/ BGTB)		15,000,000	15,000,000
Treasury bond		1,081,000,000	1,016,000,000
Share of Rupali Life Ist Mutual Fund Units		200,000,000	200,000,000
Shares of Companies (Portfolio)		123,811,107	134,158,708
Outstanding premium	15	121,522,696	192,503,446
Interest, dividend and rent accrued but not due	16	288,584,766	221,794,013
Advance and deposits	17	369,930,336	310,198,804
Cash and bank balances	18	1,771,316,259	1,606,787,313
Fixed deposit in bank		689,181,091	711,152,090
STD account with bank		879,260,927	640,155,622
Current account with bank		106,163,907	110,779,212
Cash in hand		96,710,334	115,298,489
Collection in hand		-	29,401,900
Other assets			
Fixed assets (at cost less accumulated depreciation)	19	516,496,960	470,376,154
Stamps, Printing and stationery		8,929,834	7,893,520
		4,570,199,271	4,240,944,087

Accompanying notes 1 to 33 form an integral part of these financial statements.

Mohammad Sibbir Hossain, FCA
AMD(F&A), CFO

Md. Golam Kibria
Chief Executive Officer

Abdul Matin
Director

Mahmuda Mahfuz
Vice Chairman

Signed as per annexed report of similar date.

Date: June 2016
Dhaka

AHMAD & AKHTAR
Chartered Accountants

RUPALI LIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the year ended 31 December 2015

	Note	2015 Taka	2014 Taka
Income			
Balance of fund at the beginning of the year		3,370,419,154	3,016,806,210
Premium less reinsurances			
First year premium	20	801,923,406	600,540,475
Ekok bima		146,747,413	134,345,679
Samajik bima		50,884,908	47,690,093
Islami bima		449,463,317	307,090,076
Takaful DPS bima		15,005,641	18,730,579
Rupali DPS bima		17,596,790	10,319,694
Rupali Khudra bima		11,274,494	11,399,831
Shariah DPS bima		55,624,390	25,895,210
Al Amanat Bima		14,117,592	24,653,600
Sonchay Bima		41,208,861	20,415,713
Renewal premium		1,101,575,112	1,151,025,005
Ekok bima		297,000,175	282,414,540
Samajik bima		89,978,935	88,894,824
Islami bima		517,764,888	573,259,254
Takaful DPS bima		98,120,660	117,707,898
Rupali DPS bima		47,124,558	40,154,099
Rupali Khudra bima		19,966,009	20,757,542
Shariah DPS bima		23,412,314	21,058,590
Al Amanat Bima		7,806,217	5,762,534
Sonchay Bima		401,356	1,015,724
Group insurance premium		3,573,383	1,054,644
Ekok bima		1,580,122	1,021,294
Samajik bima		29,419	24,648
Islami bima		1,834,235	
Al Amanat Bima		39,526	6,889
Shariah DPS bima		36,305	-
Rupali Khudra bima		51,751	
Sonchay Bima		2,025	1,813
Gross Premium		1,907,071,901	1,752,620,124
Less: Reinsurances Premium		2,467,047	1,058,196
Net Premium		1,904,604,854	1,751,561,928
Interest, dividend and rents	21	233,101,501	228,686,011
Other income	22	2,177,962	1,246,873
Total		5,510,303,471	4,998,301,022
First year premium where the maximum premium paying period is:			
First year		-	-
Two years		-	-
Three years		-	-
Four years		-	-
Five years		-	-
Six years		11,275,909	1,447,165
Seven years		-	-
Eight years		21,142,189	7,215,815
Nine years		-	-

Ten years	27,326,065	13,325,196
Eleven years	-	32,460
Twelve years or over (including throughout life)	742,179,243	578,519,839
	801,923,406	600,540,475

RUPALI LIFE INSURANCE COMPANY LIMITED

Life Revenue Account

For the year ended 31 December 2015

	Note	2015 Taka	2014 Taka
Expenditure			
Claims under policies (including provision for claims due or intimated), less Reinsurance	23	887,178,941	851,797,770
By death		25,147,680	23,516,196
By Maturity		323,145,740	248,112,611
By survival		438,971,004	496,117,544
By policy bonus		87,159,419	70,289,196
By surrender		12,755,098	13,762,223
Expenses of management			
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(a) Commission to insurance agents (less reinsurances)		325,688,112	264,114,098
(b) Allowances and commission (other than commission in sub item (a) above		250,795,528	172,143,382
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Directors' fees		1,092,500	1,365,000
Audit fee		142,450	165,000
Medical fee		1,683,069	720,815
Insurance policy stamps		7,480,044	5,268,037
Advertisement and publicity		6,180,645	6,763,845
Printing and stationery		6,124,037	10,690,737
Legal and professional fees		483,838	545,281
Office rent		32,854,641	27,970,452
Bank charges		1,617,585	2,771,837
General repairs and maintenance		3,574,328	4,014,453
Car fuel, repair and maintenance		24,030,345	19,388,929
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Telephone, telex, fax, etc		6,127,947	3,900,566
Electricity, gas and WASA		3,854,170	3,515,178
Training and recruitment expenses		48,500	83,000
Fees, subscription and donation		1,335,670	2,801,264
Entertainment		2,024,760	2,620,399
Insurance premium (general)		187,449	628,327
Postage and telegram		1,571,254	1,478,617
Business development expenses		9,751,955	10,566,715
Prize and awards		2,220,560	2,198,115
Conference expenses		921,151	964,666
Company registration fee		6,134,170	5,024,080
Revenue stamps		1,845,082	1,655,740
Annual general meeting expenses		178,535	144,298

AHMAD & AKHTAR
Chartered Accountants

Actuarial fees	575,000	575,000
Right share issue Expenses	852,197	2,717,990
Rates & Taxes	4,392,920	
Shariah board meeting expenses	31,413	36,997
Provident Fund (Employer Contribution)	1,750,635	1,806,111
	291,216,785	263,055,989

RUPALI LIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the year ended 31 December 2015

	Note	2015	2014
		Taka	Taka
Other expenses			
Depreciation on fixed assets		16,753,517	16,811,217
Interest on portfolio loan		-	-
Fair value change account		-	-
Unamortized IPO expenses written off		-	-
Stock dividend for the year 2014		25,217,430	12,008,300
Corporate tax		7,921,695	23,451,112
Provision for taxation		35,000,000	24,500,000
		84,892,642	76,770,629
		1,839,772,008	1,627,881,868
Balance of life insurance fund at the end of the year as shown in the balance sheet		3,670,531,463	3,370,419,154
		5,510,303,471	4,998,301,022

Accompanying notes 1 to 33 form an integral part of these financial statements.

Mohammad Sibbir Hosssain Md. Golam Kibria
AMD(F&A),CFO Chief Executive Officer

Abdul Matin
Director

Mahmuda Mahfuz
Vice Chairman

Signed as per annexed report of similar date.

Date: June 2016
Dhaka

AHMAD & AKHTAR
Chartered Accountants

RUPALI LIFE INSURANCE COMPANY LIMITED
Statement of Life Insurance Fund
For the year ended 31 December 2015

	2015	2014
	Taka	Taka
Assets		
Loan on insurer's policies within their surrender value	73,607,313	66,232,129
Investments	1,419,811,107	1,365,158,708
Outstanding premium	121,522,696	192,503,446
Interest, dividends and rents accruing but not due	288,584,766	221,794,013
Advance and deposits	369,930,336	310,198,804
Cash and bank balances	1,771,316,259	1,606,787,313
Fixed assets (at cost less depreciation)	516,496,960	470,376,154
Stock of stamps, forms and stationery	8,929,834	7,893,520
	<u>4,570,199,271</u>	<u>4,240,944,087</u>
Less: Liabilities		
Estimated liabilities in respect of outstanding claims whether due or intimated insurance business	1,363,750	1,877,250
Sundry creditors	1,100,209	622,120
Assets revaluation reserve	67,541,421	85,580,565
Provision for corporate tax	227,604,538	227,604,538
	84,500,000	62,500,000
	<u>382,109,918</u>	<u>378,184,473</u>
Gross fund (assets-liabilities)	4,188,089,353	3,862,759,614
Less: shareholders' capital (paid up capital)	277,391,810	252,174,380
	<u>3,910,697,543</u>	<u>3,610,585,234</u>
Less: Share Premium Account	240,166,080	240,166,080
Life insurance fund at the end of the year	<u>3,670,531,463</u>	<u>3,370,419,154</u>

Mohammad Sibbir Hossain Md. Golam Kibria
AMD(F&A),CFO Chief Executive Officer

Abdul Matin Mahmuda Mahfuz
Director Vice Chairman

Signed as per annexed report of similar date.

AHMAD & AKHTAR
Chartered Accountants

Date: June 2016
Dhaka

AHMAD & AKHTAR
Chartered Accountants