

**Independent Auditors' Report & Financial  
Statements  
of  
Rupali Life Insurance Company Limited  
For the year ended 31 December 2023**

**Rupali Life Insurance Company Limited**  
**Independent Auditors' Report and Financial Statements**

For The Year Ended 31 December 2023

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**Independent Auditors' Report**  
**To the Shareholders of Rupali Life Insurance Company Limited**  
**Report on the Audit of the Financial Statements**

**Qualified Opinion**

We have audited the financial position of Rupali Life Insurance Company Limited (the Company), which comprise the Statement of Financial Position (Balance Sheet) as at December 31, 2023 Life Revenue Accounts, Statement of Changes in Equity, Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information disclosed in notes 1 to 37 & Annexure-A.

In our opinion, except for the effects of the matter described in the basis for qualified opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), the Companies Act-1994, the Insurance Act-2010, the Insurance Rules-1958, the Securities and Exchange Rules-2020 and other applicable laws and regulations.

**Basis for Qualified Opinion**

1. Cash at bank balance (STD and Current Accounts) have been shown Tk. 946,577,191 as stated in the bank book/ledger but as per the bank statements balance of cash at bank is Tk. 481,010,961 However, we were provided with the reconciliation statements but it included unreconciled transactions of Tk.465,566,230 more than six months and above.
2. Agent balance amounting to Tk.249,564,240 have been carried forward since long, which seems to be irrecoverable. Provision did not maintain as per IFRS-9, Para-5.5.1 in this regard.

**Emphasis of Matters**

We draw attention to the followings:

- 1) In note **19.04** "Advance against floor purchase" carried forward since 2015 but registration in the name of the company still now pending;
- 2) In note **19.05** "Advance for proposed Rupali Life Hospital" carried forward since 2018 but the RAJUK has not yet approved the land for Proposed Rupali Life Hospital and also not yet formation of the proposed company.
- 3) The company didn't disclose tax calculation in the financial statements as per paragraph-80 of IAS 12.

Our opinion is not modified in respect of this matter.

We conducted our audit in accordance with international Standards on Auditing (ISAs). Our Responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountant's (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Key Audit Matters**

Risk	Our Response to the Risk
<b>Collection of Premium Income: Note 24.00 &amp; 3.01</b>	
<p>Premium of life insurance company comprise single premium, group premium, first year premium, renewal premium &amp; Reinsurance premium. The company reported gross premium received of <b>Tk 2,323,122,631</b> and Net premium of <b>Tk 2,321,725,779</b> after deducting re-insurance premium of <b>Tk 1,396,852</b> for the year under audit.</p> <p>Premium income calculation always involves risk of high level because it plays vital role in determining the expense limit that management can allow in one specific period and also in determining the Life Fund. Premium income has widespread impact on overall financial performance. It is well connected with different component of financial statements and involve significant degree of sensitivity.</p>	<p>To ensure the accuracy of reported figure in the financial statements as premium received, we had carried out following audit procedure among others:</p> <ul style="list-style-type: none"> <li>• Reviewed the control environment and operating, effectiveness recording &amp; recognizing premium income.</li> <li>• Inspect Ledger &amp; Trial balance to make sure that accurate figures are carried forward for the preparation of Financial Statements.</li> <li>• Critically apply cut-off date to ensure that no transaction of previous or following period is included in calculation of gross/net premium received.</li> <li>• Inspect document to confirm that, all premium received are posted in ledger and finally deposited to designated bank accounts.</li> </ul>



	<ul style="list-style-type: none"> <li>Review documents &amp; transactions for the adjustment against re-insurance premium subject to cut off date verification.</li> <li>Carried out recalculation to ensure mathematical accuracy.</li> </ul> <p>Assessed the adequacy and appropriateness of disclosure and verified their link with Insurance Act- 2010, International Financial Reporting Standards (IFRS). International Accounting Standards (IAS) &amp; other relevant regulations.</p>
<b>Management Expenses :</b>	
<p>The company have Incurred Tk. (451,216,096+338,325,089) = 789,541,185 as management expenses for the year under audit.</p> <p>The amount that management of life insurance business can expense in financial year is limited. Section 63 of Insurance ACT-2010 provides specific guideline to account for management expenses. In calculating, the allowable limit there is possibility of misjudgment and misrepresentation.</p>	<p>Our audit procedure toward verification of management expenses includes but not limited to the following:</p> <ul style="list-style-type: none"> <li>We checked the amount of total premium received during the year as first year premium, renewal premium and group premium.</li> <li>We confirmed the cutoff date of the collection and receipt presented in the financial statements.</li> <li>We reviewed the percentage used to calculate the available limit of management expenses as per S.R.O No. 01/2020 dated January 09, 2020 regarding maximum limit of management expenditure for life insurance business.</li> <li>We recalculated the amount to confirm mathematical accuracy.</li> <li>We reviewed different head of management expenses and ensured that those expenses were incurred for the year under reporting.</li> <li>We verified the declaration made by management as notes to the financial statements regarding compliance with section 63 of Insurance Act, 2010.</li> </ul>
<b>Settlement of Policyholders Claim: Note 27.00 &amp; 3.01.6</b>	
<p>The company reported claim under policies Tk. <b>1,728,198,279</b> including Death Claim, Maturity Claim, Survival Benefit, Policy Bonus and Claim by Surrender Value of Policy.</p> <p>Life Insurance companies spend significant amounts of money to settle claims aroused under policy. It is important to verify that the settled amounts are relevant to the reporting period and complied with relevant laws and rules. There are chances to misstatement due to wrong calculation, cut-off date and misrepresentation of funds used to settle those claims. The total amount is material to the financial statements.</p>	<p>Our audit focused on the procedure and operating effectiveness of claim settle department of the company. Our audit approach includes:</p> <ul style="list-style-type: none"> <li>We obtained a list of total settlement claims in the year under reporting.</li> <li>Reviewed the cut-off date.</li> <li>Recalculate component wise paid amount with the amount presented in financial statement</li> <li>We checked individual client file from each component of claim settlement on sample basis</li> <li>We verified that the step by step process of settlement of claim amount is consistent with company policy as well as relevant Act &amp; Rules.</li> <li>We checked that the amount transacted to a verified customer/nominee account.</li> <li>We confirmed the acknowledgement of receipt of claim amount by client/ nominee.</li> <li>Assessed the requirement for disclosure in line with Insurance Act, 2010/Insurance Development and Regulatory guidelines. Authority (IDRA)</li> </ul>
<b>Investment of Assets: Note 16.00</b>	
<p>Life Insurance Companies must invest an amount equivalent to its designated liabilities of any specified time period. Rupali Life Insurance Company Limited has reported an amount of Tk. <b>2,357,731,384</b> as</p>	<ul style="list-style-type: none"> <li>We checked the design and operating effectiveness of the process of investment.</li> <li>We collected the Board approval against the</li> </ul>

investment in various sectors including Government Treasury Bonds.

It is important for the company to choose between options in which it can invest available funds. Investment of assets in risky sectors may jeopardize the interest of policyholders as well as the company as a whole. Life insurance companies operating in Bangladesh must comply with certain regulations, guideline regarding investment set forth by regulatory bodies.

investment plan & decision.

- We checked the calculation of liability and ensured compliance with sec 148 & 41 as well as S.R no 360/2019 dated 19 November, 2019 regarding investment of life insurer's assets.
- We obtain the investment schedule and check the mathematical accuracy
- We send third party confirmation letter to banks to reconfirm the amount of investment shown against those bank names.
- We checked the carry forward balances of each investment account & recalculated the matured bonds & deposit in the current period.
- We reviewed the requirements for disclosure as per IDRA (Insurance Development and Regulatory Authority) in the financial statements.

#### **Other Information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IASs, IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

#### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other Legal and Regulatory Requirements**

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

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Life Revenue Accounts of the Company;
- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The Statement of Financial Position, related Life Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the Company's business.

Signed for & on behalf of  
Basu Banerjee Nath & Co.  
Chartered Accountants



Uzzal Deb Nath, FCA  
Partner

ICAB Enrollment No. 1176  
DVC: 2408281176A5828160




Dhaka;


Dated: 28 AUG 2024


**Rupali Life Insurance Company Limited**  
**Statement of Financial Position (Balance Sheet)**  
As at 31 December 2023

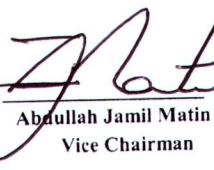
Particulars	Notes	Amount in Taka	
		31 Dec 2023	31 Dec 2022
<b>Share Capital and Liabilities</b>			
<b>Shareholder's Capital</b>			
Authorized Capital		<u>1,000,000,000</u>	<u>1,000,000,000</u>
100,000,000 ordinary shares of Tk. 10 each		884,677,583	767,912,978
Issued, Subscribed and Paid up Capital 30,014,236 Ordinary Shares of Tk. 10 each fully Paid up	5.00	300,142,360	300,142,360
Share Premium	6.00	240,166,080	240,166,080
Revaluation Reserve	7.00	344,369,143	227,604,538
<b>Balance of Funds and Accounts</b>			
Life Insurance Fund	8.00	5,011,039,277	5,067,949,651
Amount due to other Persons or Bodies Carrying on Insurance Business	9.00	869,266	2,861,407
		424,619,241	347,189,716
<b>Liabilities and provisions</b>			
Estimated Liabilities in respect of Outstanding Claims, whether Due or Intimated	10.00	4,871,463	4,085,246
Sundry Creditors	11.00	170,990,050	127,227,704
Un-claimed Dividend	12.00	1,336,561	2,680,461
Corporate Tax Payable	13.00	243,217,473	212,325,043
Lease Liability	14.00	4,203,694	871,262
<b>Total Share Capital and Liabilities</b>		<u>6,321,205,367</u>	<u>6,185,913,752</u>

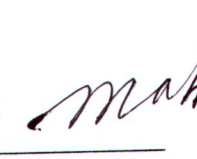
The annexed notes from 1.00 to 37.00 and Annexure-A form an integral part of the financial statements.

  
Mithun Chandra Pal, FCA  
Chief Financial Officer

  
Md. Golam Kibria  
Chief Executive Officer


  
Engr. Dewan Nuruzzaman  
Director

  
Abdullah Jamil Matin  
Vice Chairman

  
Mahfuzur Rahman  
Chairman

Signed in terms of our report of even date.

Signed for & on behalf of  
Basu Banerjee Nath & Co.  
Chartered Accountants

  
Uzzal Deb Nath, FCA  
Partner

ICAB Enrollment No. 1176  
DVC: 2408281176A5828160

Dhaka;  
Dated: 28 AUG 2024





**Rupali Life Insurance Company Limited**  
**Statement of Financial Position (Balance Sheet)**


As at 31 December 2023

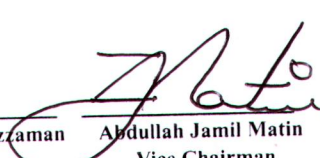
Particulars	Notes	Amount in Taka	
		31 Dec 2023	31 Dec 2022
<b>Property and Assets</b>			
Policy Loan	15.00	94,774,431	98,061,703
Investment	16.00	2,357,731,384	2,343,022,697
Outstanding Premium	17.00	722,534,249	730,912,320
Interest, Dividend and Rent Accrued but not Due	18.00	68,264,530	77,015,041
Advances and Deposits	19.00	373,605,929	353,446,863
Agent Balance	20.00	249,564,240	249,888,744
Cash and Cash Equivalents	21.00	1,669,150,214	1,657,950,467
Right of Use Assets	22.00	4,217,299	884,866
		<b>5,539,842,276</b>	<b>5,511,182,701</b>
<b>Other Assets</b>			
Fixed Assets (at Cost less Accumulated Dep.)	23.00	772,836,620	665,081,163
Intangible Assets (at Cost less Accumulated Amortization)	23.01	1,156,078	1,445,098
Stock of Stamps, Forms and Stationery		7,370,393	8,204,790
		<b>6,321,205,367</b>	<b>6,185,913,752</b>

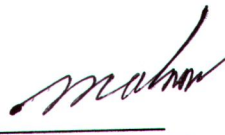
The annexed notes from 1.00 to 37.00 and Annexure-A form an integral part of the financial statements.

  
Mithun Chandra Pal, FCA  
Chief Financial Officer

  
Md. Golam Kibria  
Chief Executive Officer


  
Engr. Dewan Nuruzzaman  
Director

  
Abdullah Jamil Matin  
Vice Chairman

  
Mahfuzur Rahman  
Chairman

Signed in terms of our report of even date.

Signed for & on behalf of  
Basu Banerjee Nath & Co.  
Chartered Accountants

  
Uzzal Deb Nath, FCA  
Partner

ICAB Enrollment No. 1176

DVC: 2408281176A5828160

Dhaka;

Dated: 28 AUG 2024



**Rupali Life Insurance Company Limited**  
**Life Revenue Accounts**  
**For the year ended 31 December 2023**

Particulars	Notes	Amount in Taka	
		01 Jan 2023 to 31 Dec 2023	01 Jan 2022 to 31 Dec 2022
Balance of Life Fund at the beginning of the year		5,067,949,651	5,284,509,144
<b>Premium less Reinsurance</b>			
<b>Gross Premium</b>		<b>2,323,122,631</b>	<b>2,130,538,495</b>
First Year Premium	24.01	797,642,283	819,763,973
Renewal Premium	24.02	1,520,183,175	1,304,568,599
Group Insurance Premium	24.03	5,297,173	6,205,923
<b>Less: Reinsurance Premium</b>		<b>1,396,852</b>	<b>3,670,660</b>
<b>Net Premium</b>	24.00	<b>2,321,725,779</b>	<b>2,126,867,835</b>
Interest, Dividend and Rent	25.00	238,998,297	251,535,960
Profit on Sale of Shares		1,346,962	10,186,309
Profit on Sale of Assets		-	362,363
Other Income	26.00	3,083,619	3,277,226
		<b><u>7,633,104,308</u></b>	<b><u>7,676,738,837</u></b>

**First year Premium, where the maximum Premium paying period are:**

Single Premium	132,868,662	97,540,040
Two years	-	-
Three years	-	-
Four years	-	-
Five years	29,617,405	53,223,621
Six years	-	-
Seven years	11,335,136	13,363,244
Eight years	-	-
Nine years	-	-
Ten years	102,340,159	100,551,373
Eleven years	-	-
Twelve years or over( Including throughout life)	521,480,921	555,085,695
	<b><u>797,642,283</u></b>	<b><u>819,763,973</u></b>



**Rupali Life Insurance Company Limited**

**Life Revenue Accounts**

For the year ended 31 December 2023

Particulars	Notes	Amount in Taka	
		01 Jan 2023 to 31 Dec 2023	01 Jan 2022 to 31 Dec 2022
<b>Expenditure</b>			
<b>Claims under Policies ( Including Provision for Claims Due or Intimated) less Re-Insurance</b>	27.00	<b>1,728,198,279</b>	<b>1,691,968,928</b>
By Death		40,883,381	40,117,766
By Maturity		703,737,285	712,924,283
By Survival		452,781,776	434,008,684
By Policy bonus		515,767,119	486,887,370
By Surrender		14,983,718	17,927,075
By Pension & Hajj Bima		45,000	103,750
<b>Expenses of Management</b>		<b>451,216,096</b>	<b>457,959,226</b>
<b>Commission</b>			
a) Commission to Insurance Agents (less Re-Insurance)		242,179,770	265,500,439
b) Allowance and Commission (other than Commission on sub item (a) above)		209,036,326	192,458,787
		<b>338,325,089</b>	<b>329,052,953</b>
Salaries etc. (other than to agents and those contained in the allowances and commission)		174,943,521	166,732,382
Travelling Expenses		4,323,720	4,194,277
Conveyance Expenses		13,536,729	13,232,491
Directors' Fees		1,440,000	1,424,000
Audit Fees		372,500	296,500
Medical Fees		2,297,011	3,246,435
Insurance Policy Stamps		9,627,926	7,748,501
Advertisement and Publicity		3,600,627	4,315,581
Printing & Stationery Expenses		12,209,276	17,314,515
Legal and Professional Fee		459,435	1,355,511
Office Rent		24,578,553	25,165,891
Bank Charges		3,045,240	3,370,268
General Repairs and Maintenance		3,067,812	3,016,344
Car Repair and Maintenance		13,235,340	11,601,729
Paper and Periodicals		157,645	183,593
Telephone, Telex, Fax, etc.		3,715,880	3,143,271
UMP Service		6,175,296	4,703,035
Electricity, Gas and WASA		6,638,654	5,093,234
Training and Recruitment Expenses		809,750	1,452,678
Subscription and Donation & Others		958,892	1,316,877
Entertainment		2,253,815	2,035,522
Insurance Premium (General)		513,545	39,249
Postage and Telegram		2,036,426	1,745,763
Business Development Expenses		19,291,030	19,839,267
Car Fuel		12,888,071	11,609,273
Registration Renewal Fee		2,130,539	2,511,500
Revenue Stamps		1,297,481	1,191,444
Annual General Meeting Expenses		219,768	358,750
Actuarial Fees		661,250	661,250
Group Insurance Expenses		460,283	864,127
Provident Fund (Employer Contribution)		2,995,328	2,323,320
Rates & Taxes		6,910,776	6,505,027
Depreciation on Right of Use Assets		1,187,117	252,818
Interest on Lease Expense		285,853	74,155
Credit Rating Fees		-	134,375

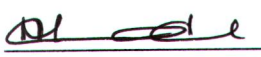
**Rupali Life Insurance Company Limited**

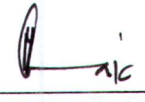
**Life Revenue Accounts**

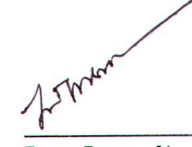
For the year ended 31 December 2023


Particulars	Notes	Amount in Taka	
		01 Jan 2023 to 31 Dec 2023	01 Jan 2022 to 31 Dec 2022
<b>Other Expenses</b>		<b>104,325,567</b>	<b>129,808,079</b>
Depreciation on Fixed Assets		24,177,196	29,386,921
Amortization on Intangible Assets		289,020	361,274
Fair Value Change Account	16.02	1,369,015	9,454,409
Provision for Investment in FDR		8,894,826	-
Income Tax	13.01	36,579,850	36,579,850
Dividend	12.00	33,015,660	54,025,625
		<b>2,622,065,031</b>	<b>2,608,789,186</b>
Balance of life insurance fund at the end of the year are shown in the Balance Sheet		5,011,039,277	5,067,949,651
<b>Total</b>		<b>7,633,104,308</b>	<b>7,676,738,837</b>


The annexed notes from 1.00 to 37.00 and Annexure-A form an integral part of the financial statements.

  
 Mithun Chandra Pal, FCA  
 Chief Financial Officer

  
 Md. Golam Kibria  
 Chief Executive Officer


  
 Engr. Dewan Nuruzzaman  
 Director

  
 Abdullah Jamil Matin  
 Vice Chairman

  
 Mahfuzur Rahman  
 Chairman

Signed in terms of our report of even date.

Signed for & on behalf of  
**Basu Banerjee Nath & Co.**  
 Chartered Accountants

  
 Uzzal Deb Nath, FCA  
 Partner  
 ICAB Enrollment No. 1176  
 DVC: 2408281176AS828160

Dhaka;  
 Dated: 28 AUG 2024




**Rupali Life Insurance Company Limited**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2023**

Particulars	Share Capital	Share Premium	General Reserve	Revaluation Reserve	Fair value Change Account	Retained Earnings	Amount in Taka	
							Total	
<b>Opening Balance as at 01 Jan 2023</b>	300,142,360	240,166,080	-	227,604,538	-	-	767,912,978	
<b>Add:</b> Bonus and right share issued during the year	-	-	-	-	-	-	-	
<b>Add:</b> Reserve for Assets Revaluation	-	-	-	116,764,605	-	-	116,764,605	
<b>Less:</b> Adjustment of Fair Value Change Account during the year	-	-	-	-	-	-	-	
<b>Closing Balance as at 31 Dec 2023</b>	<b>300,142,360</b>	<b>240,166,080</b>	<b>-</b>	<b>344,369,143</b>	<b>-</b>	<b>-</b>	<b>884,677,583</b>	

Particulars	Share Capital	Share Premium	General Reserve	Revaluation Reserve	Fair value Change Account	Retained Earnings	Amount in Taka	
							Total	
<b>Opening Balance as at 01 Jan 2022</b>	300,142,360	240,166,080	-	227,604,538	-	-	767,912,978	
<b>Add:</b> Bonus and right share issued during the year	-	-	-	-	-	-	-	
<b>Add:</b> Reserve for Assets Revaluation	-	-	-	-	-	-	-	
<b>Less:</b> Adjustment of Fair Value Change Account during the year	-	-	-	-	-	-	-	
<b>Closing Balance as at 31 Dec 2022</b>	<b>300,142,360</b>	<b>240,166,080</b>	<b>-</b>	<b>227,604,538</b>	<b>-</b>	<b>-</b>	<b>767,912,978</b>	

  
Mithun Chandra Pal, FCA  
Chief Financial Officer

  
Md. Golam Kibria  
Chief Executive Officer

  
Engr. Dewan Nuruzzaman  
Director


  
Abdullah Jamil Matin  
Vice Chairman

  
Mahfuzur Rahman  
Chairman

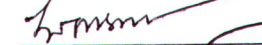


**Rupali Life Insurance Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2023**

Particulars	Notes	Amount in Taka	
		31 Dec 2023	31 Dec 2022
<b>A Cash Flow from Operating Activities</b>			
Collection from Premium	36.01	2,331,825,207	2,150,273,309
Other Income Received		2,676,899	2,472,259
Payment for Claims	36.02	(1,727,412,062)	(1,692,263,221)
Payment for Reinsurance, Management Expenses etc.	36.03	(739,558,606)	(768,016,799)
Advance Income Tax paid	36.04	(29,724,532)	(43,430,941)
Advance Tax Adjustment		(5,670,572)	825,617
Lease Liability Increase		3,332,432	(225,845)
Received from RLI PF		406,720	804,967
<b>Net Cash Received from Operating Activities</b>		<b>(164,124,515)</b>	<b>(349,560,654)</b>
<b>B Cash Flow from Investing Activities</b>			
Investment made (Govt. Bond)		(14,589,790)	(26,862,698)
Acquisition of Fixed Assets		(15,329,112)	(12,441,269)
Disposal of Fixed Assets		161,064	922,522
Rental Income		2,777,400	3,735,750
Provision for Investment in FDR		(8,894,826)	-
Right of Use Assets Increase		(3,332,433)	-
Loan Paid Against Policies		3,287,272	(20,256,916)
Investment in Shares		(140,950)	12,863,504
Loan Realized Against Policies		-	20,465,001
Other Loans and Advance Realized/(Paid)		773,791	21,870,198
Interest, Dividend Received		244,971,406	286,867,371
<b>Net cash used in Investing Activities</b>		<b>209,683,822</b>	<b>287,163,463</b>
<b>C Cash Flow from Financing Activities</b>			
Cash Dividend Paid	12.00	(34,359,560)	(54,627,117)
<b>Net Cash Received from Financing Activities</b>		<b>(34,359,560)</b>	<b>(54,627,117)</b>
<b>D Net Increase in Cash and Cash Equivalents (A+B+C)</b>		<b>11,199,747</b>	<b>(117,024,308)</b>
<b>E Cash and Cash Equivalents at Beginning of the year</b>		<b>1,657,950,467</b>	<b>1,774,974,775</b>
<b>F Cash and Cash Equivalents at end of the year (D+E)</b>		<b>1,669,150,214</b>	<b>1,657,950,467</b>

  
Mithun Chandra Pal, FCA  
Chief Financial Officer

  
Md. Golam Kibria  
Chief Executive Officer

  
Engr. Dewan Nuruzzaman  
Director


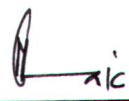

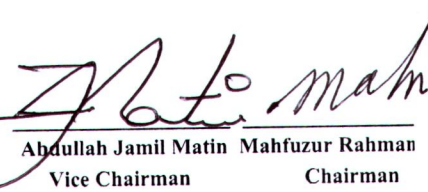
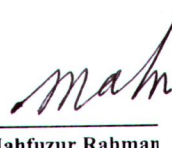
  
Abdullah Jamil Matin  
Vice Chairman

  
Mahfuzur Rahman  
Chairman




**Rupali Life Insurance Company Limited**  
**Statement of Life Insurance Fund**  
**For the year ended 31 December 2023**

Particulars	Notes	Amount in Taka	
		01 Jan 2023 to 31 Dec 2023	01 Jan 2022 to 31 Dec 2022
<b>Assets</b>		<b>6,321,205,367</b>	<b>6,185,913,752</b>
Loan on Insurers' Policies within their Surrender Value	15.00	94,774,431	98,061,703
Investment	16.00	2,357,731,384	2,343,022,697
Outstanding Premium	17.00	722,534,249	730,912,320
Interest, Dividends and Rents Accruing but not Due	18.00	68,264,530	77,015,041
Advance and Deposits	19.00	373,605,929	353,446,863
Agent Balance	20.00	249,564,240	249,888,744
Cash and Cash Equivalents	21.00	1,669,150,214	1,657,950,467
Fixed Assets (at Cost less Accumulated Dep.)	23.00	772,836,620	665,081,163
Intangible Assets (at Cost less Accumulated Amortization)	23.01	1,156,078	1,445,098
Stock of Stamps, Forms and Stationery		7,370,393	8,204,790
Right of Use Assets	22.00	4,217,299	884,866
<b>Liabilities</b>		<b>769,857,650</b>	<b>577,655,661</b>
Estimated Liabilities in respect of Outstanding Claims whether Due or Intimated	10.00	4,871,463	4,085,246
Amount Due to other Persons of Bodies Carrying on Insurance Business	9.00	869,266	2,861,407
Sundry Creditors	11.00	170,990,050	127,227,704
Assets Revaluation Reserve	7.00	344,369,143	227,604,538
Provision for Corporate Tax	13.00	243,217,473	212,325,043
Lease Liability	14.00	4,203,694	871,262
Un-claimed Dividend	12.00	1,336,561	2,680,461
<b>Gross Fund (Assets-liabilities)</b>		<b>5,551,347,717</b>	<b>5,608,258,091</b>
Less: Shareholders' Capital (Paid Up Capital)	5.00	300,142,360	300,142,360
		<b>5,251,205,357</b>	<b>5,308,115,731</b>
Less: Share premium	6.00	240,166,080	240,166,080
<b>Life Insurance Fund at the end of the year</b>		<b>5,011,039,277</b>	<b>5,067,949,651</b>

 Mithun Chandra Pal, FCA  
Chief Financial Officer
  Md. Golam Kibria  
Chief Executive Officer
  Engr. Dewan Nuruzzaman  
Director
  Abdullah Jamil Matin  
Vice Chairman
  Mahfuzur Rahman  
Chairman

Signed in terms of our report of even date.

Signed for & on behalf of  
Basu Banerjee Nath & Co.  
Chartered Accountants

  
Uzzal Deb Nath, FCA  
Partner

ICAB Enrollment No. 1176

DVC: 2408281176A5828160


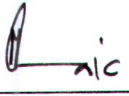
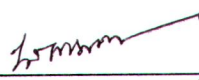

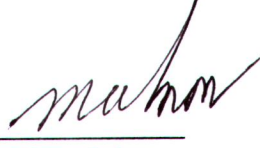


Dhaka;

Dated: 28 AUG 2024

**Rupali Life Insurance Company Limited**  
**Form AA ( Under Insurance Act 2010, Section 27)**  
**Classified Summary of the Assets in Bangladesh**  
**As at 31 December 2023**

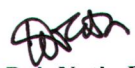
Class of Assets	Amount in Taka		
	Book Value	Market Value	Remarks
<b>Loan</b>			
On Insurer's Policies within their Surrender Value	94,774,431	94,774,431	Realizable value
<b>Investment</b>			
Statutory Deposit with Bangladesh Bank	15,000,000	15,000,000	At cost
Bangladesh Govt. Treasury Bond	2,106,082,879	2,106,082,879	At cost
Share of Rupali Life 1st Mutual Fund	200,000,000	200,000,000	At cost
Shares Listed on Stock Exchange	36,634,441	36,634,441	Fair Value
Balance with Broker House	14,064	14,064	At cost
<b>Cash and Bank Balance</b>			
Fixed Deposits with Banks	566,557,669	566,557,669	Book value
On STD Account with Banks	719,992,710	719,992,710	Book value
Current Account with Banks	226,584,481	226,584,481	Book value
Cash in Hand	156,015,354	156,015,354	Book value
<b>Other Asset</b>			
Outstanding Premium	722,534,249	722,534,249	Realizable value
Agent Balance	249,564,240	249,564,240	Realizable value
Interest, Dividends and Rents Accruing but not Due	68,264,530	68,264,530	Realizable value
Advance and deposit	373,605,929	373,605,929	Realizable value
Fixed Assets (at Cost less Accumulated depreciation)	772,836,620	772,836,620	WDV
Intangible Assets (at Cost less Accumulated Amort.)	1,156,078	1,156,078	WDV
Stamps, Printing and Stationery	7,370,393	7,370,393	At cost
Right of Use Assets	4,217,299	4,217,299	Amortized Value
<b>Total</b>	<b>6,321,205,367</b>	<b>6,321,205,367</b>	

Mithun Chandra Pal, FCA    Md. Golam Kibria    Engr. Dewan Nuruzzaman    Abdullah Jamil Matin    Mahfuzur Rahman  
 Chief Financial Officer    Chief Executive Officer    Director    Vice Chairman    Chairman

Signed in terms of our report of even date.

Signed for & on behalf of  
Basu Banerjee Nath & Co.  
Chartered Accountants

  
 Uzzal Deb Nath, FCA  
 Partner

ICAB Enrollment No. 1176  
DVC: 240828 1176AS828160

Dhaka;  
Dated: 28 AUG 2024



## Rupali Life Insurance Company Limited

### Notes to the Financial Statements

As at and for the year ended 31 December 2023

#### 1.00 Legal Status and Nature of Business

##### 1.01 Establishment and Status of the Company

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

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

##### 1.02 Nature of Business

The Company is engaged in life insurance business mainly in individual life, islami individual life and Group Schemes insurance business. It also operates in Non-traditional micro life insurance under the name, (1) EKOK Bima, (2) SamajikBima, (3) Takaful DPS Bima, (4) Rupali DPS Bima, (5) Rupali KhudraBima, (6) Shariah DPS Bima, (7) Al AmanatBima and (8) SanchayBima (9) Takaful Bima. There were no significant changes in the nature of the principal activities of the company during the year.

Most of the products are participating traditional while few products under individual life are non-participating traditional. To enhance the benefit of the plans, accidental and disability riders are also offered.

##### 1.03 Commencement of Risks Against Insurance Policy

The company acknowledges risk of the sold policies from the date of the issue of the FPR (First Premium Receipt) for individual life, Islami individual life and Group Schemes. And from the date of the issue of Pass Book for Micro Insurance schemes.

#### 2.00 Basis of Presentation and Statement of Compliance

##### 2.01 Statement of Compliance

The financial statements have been prepared on a going concern and accrual basis on historical cost basis and therefore, do not take into consideration of the effect of inflation. The following underlying assumptions, measurement basis, laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the financial statements.

- > The Insurance Act, 2010;
- >The Insurance Rules, 1958;
- >Bangladesh Financial Reporting Act 2015;
- >Provision of the Companies Act, 1994;
- >The Securities and Exchange Rules 1987;
- >Income Tax Act 2023;
- > Listing Regulations of Dhaka Stock Exchange PLC and Chittagong Stock Exchange.
- >The International Financial Reporting Standards (IFRSs);
- >The International Accounting Standards (IASs);
- >Any other applicable legislations in Bangladesh and practice generally followed by the insurance sector.

##### Compliance with IASs and IFRSs

	IAS	Complied/not complied
1	Presentation of Financial Statements	Complied
2	Inventories	Complied
7	Statement of cash flows	Complied
8	Accounting Policies, changes in accounting estimates and errors	Complied
10	Events after the reporting period	Complied
12	Income taxes	Complied
16	Property, plants and equipment	Complied
19	Employee benefits	Complied
24	Related party disclosures	Complied
26	Accounting and reporting by retirement benefit plans	Complied
32	Financial instruments: Presentation	Complied
36	Impairment of assets	Complied
38	Intangible assets	Complied
39	Financial Instruments: recognition and measurement	Complied
	<b>IFRS</b>	<b>Complied/not complied</b>
7	Financial instruments: Disclosures	Complied
8	Operating segments	Complied
9	Financial instruments	Complied
13	Fair value measurement	Complied

15	Revenue from Contracts with Customers	Complied
16	Leases	Complied

**2.02 The Functional and Presentation Currency**

Items included in this financial statements are measured using the currency of the primary economic environment in which the company operates.

The financial statements are presented in Bangladeshi Taka, which is the company's functional and presentation currency.

**2.03 Risk and Uncertainties for Use of Estimates in Preparation of Financial Statements**

Preparation of financial statements in conformity with International Accounting Standards requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of financial statements and revenues and expense during the period reported. Actual result could differ from estimates. Estimates are used for accounting of certain items such as long term contracts, depreciation and amortization, taxes, classes of accrued expenses, reserves and contingencies (when arise).

**2.04 Reporting Period**

The financial statements of the company cover one financial year from January 01 to December 31 of the calendar year and is followed consistently.

**2.05 Structure, Components and Presentation of the Financial Statements**

Being the general purpose financial statements, the financial statements are prepared in line with the requirements on the Insurance Act 2010, International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs) and presented on the basis of IAS-1 "Presentation of Financial Statements". The Financial Statements comprises:

- i) Statement of Financial Position (Balance Sheet) at 31 December 2023;
- ii) Life Revenue Accounts for the year ended 31 December 2023;
- iii) Statement of Changes in Equity for the year ended 31 December 2023;
- iv) Statement of Cash Flow for the year ended 31 December 2023;
- v) Notes to the Financial Statements for the year ended 31 December 2023;

**2.06 Inventories**

Inventories shall be valued at lower of cost and net realizable value (NRV). Net realizable value refers to the net amount that a company can expects to realize from its sale of inventory in the ordinary course of business. Net realizable value equals to fair value minus cost of sale. Fair value is the price that would be received to sell an asset or paid to transfer liability in an ordinary transaction between market participants at the measurement date. Inventory held by the company are valued followed by FIFO method as per IAS-2 Inventories.

**3.00 Summary of Significant Accounting Policies**

The accounting policies adopted in the preparation of these financial statements are consistent with those followed in the preparation of the company's financial statements for the year ended December 31, 2023.

**3.01 Revenue recognitions**

Revenue is recognized according to the guideline set out in IFRS-15 "Revenue from Contracts with Customers" and in compliance with "IFRS-4, Insurance Contract" Revenue from different heads are details below:

**Premium Income**

First year premium is recognized when premium is received and the relevant policy is issued. Collectible amount of premiums due and outstanding at the end of December 2023 for which grace period has not expired and previous installments have been paid, are recognized as revenue.

**Investment Income**

Profit from investment is recognized as it accrues and is calculated by using the effective interest rate. Realized portfolio Gain/Loss on investment in shares is recognized as per IFRS 9: Financial Instruments. Capital gain on investment in shares is recognized when it is realized.

**Dividend Income**

Cash dividend income on investment on marketable securities recognized on cash basis. Stock dividend does not recognize in the revenue and the number of share received increase total holding of shares effecting decrease in average cost of investment.

**3.01.1 Individual life policies**

Individual life first year, renewal, and single premiums are recognized once the related policies are issued/renewed against receipt and realization of premium.



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

**3.01.2 Interest and Rent**

Interest income is recognized on accrual basis unless otherwise stated. Accretion of discount and amortization of premium in respect of debt securities and other fixed income securities is amortized over the remaining period to maturity of such instruments on straight line basis. Realized gains and losses in respect of financial instruments, such as, equity securities, units of mutual fund and corporate bonds listed in the stock exchange are calculated as the difference between the net sales proceeds and their costs using the weighted average method, that is profit or loss on sale of the listed financial instruments are recognized in the Income Statement on cost basis. Rental income on investment property is recognized on accrual basis

Policy loans are allowed to the policy holders to the extent of surrender values of their respective policies provided the policies are in force for not less than two years. Interest on policy loan is accounted on accrual basis subject to the provisions of the Insurance Act/Rules.

Profit or loss on sale of securities/equities is taken to revenue only in the year of sale.

**3.01.3 Provision**

A Provision is recognized in the balance sheet date if, as a result of past events, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

**3.01.4 Premium Deposit**

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as at 31 December 2023.

**3.01.5 Re-Insurance**

The Company had reinsurance arrangement with Barents Reinsurance S.A. Luxembourg. The net retention of the company is Tk. 3 lac per policy for individual life and for Group life per person of risk. Reinsurance premium is recorded as expense evenly throughout the period of the reinsurance contract and set off against the premium income of respective year. The claim recoveries arising out of reinsurance contracts are set off against the claims expenses of respective year.

**3.01.6 Claims Costs**

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

**3.01.7 Investments**

Investments are stated in the financial statements at their fair value in line with the IFRS - 9. Interest on investment is calculated on accrual basis. Shortfall in the market value on the balance sheet date over the book value is charged in the Fair Value Change account as per IDRA circular # LIFE 4/2012 of 11 June 2012.

**3.01.8 Fixed Assets**

**(a) Tangible Assets  
 Recognition**

The company recognized the cost of an item of property, plant and equipment as an asset when the probable future economic benefits associated with the item will flow to the entity and the cost of the item is measureable reliably. Normal replacement cost due to wear and tear of the assets have been recognized as revenue expenditure. Capital Works in Progress (CWIP) is stated at cost less impairment, if any and consist of expenditure incurred and advances made in respect of fixed assets in the course of their acquisition, erection, construction and installation. The assets are transferred to relevant category of fixed asset when they are available for use.

**Measurement**

All fixed assets are measured at cost and disclosed deducting accumulated depreciation as per "IAS-16 : Property, Plant and Equipment". The cost of acquisition comprises its purchase price including duties and taxes (if any) and other direct cost to bring the asset in operation.

**Depreciation on fixed assets**

Depreciation on fixed assets except on land has been calculated on reducing balance method at varying rates depending on the class and their estimated useful life as stated below. Method and rate of providing depreciation are consistently applied in relation to the previous year. Depreciation is charged for the whole year on additions when the related assets are put into use and no depreciation has been charged on the assets sold in the year the related assets are sold.



The rate of depreciation on various assets are as follows:

Particulars	Rate (%)
Building	5%
Furniture and Fixtures	10%
Signboard	10%
Motor Vehicle	10%
Computer	25%
Air Cooler	10%
Office Equipment	10%
Photocopying Machine	25%
Electric Equipment	10%
Generator	10%
Multimedia Projector	20%
Interior Decoration	10%
Fire Hydrant System	10%
CCTV	20%
Lift	10%
Electric Fittings	10%
Computer Networking	25%

The gain or loss arising on the disposal or retirement of an asset is determined on the difference between the sale proceeds and the carrying amount of the assets and recognizes in the life Revenue Account.

**Impairment**

As Per "IAS- 36: Impairment of Assets" the carrying amounts of the company's non-current assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is an indication of impairment. Considering the present conditions of the assets, management concludes that there is no such indications exist.

**(b) Intangible Assets:**

Intangible assets(computer software) are recorded at historical cost less accumulated amortization as per IAS 38: Intangible Assets. It is amortized at reducing balance method @ 20%.

**3.01.9 Taxation**

Income tax on earnings for the year comprises current and deferred tax as prescribed by IAS-12 Income tax and is based on Income Tax Act 2023. It is recognized in the revenue account as tax expense.

Corporate tax has been finalized up to accounting year 2011 (assessment year 2012-13), accounting year 2012 (assessment year 2013-14), accounting year 2013 (assessment year 2014-15), Accounting year 2014 (assessment year 2015-16), Accounting year 2015 (assessment year-2016-2017), accounting year 2016 (assessment year-2017-2018), Accounting year 2018 (assessment year-2019-2020), Accounting year 2019 (assessment year-2020-2021) & Accounting year 2020 (assessment year-2021-2022) assessment are at the appeal stages under process, accounting year 2021 (assessment year-2022-2023) & accounting year 2022 (assessment year-2023-2024) submitted u/s 82bb, accounting year 2017 (assessment year 2018-2019) has been finalized also certificate has been received from tax authorities.

**Current Tax**

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

Provision for income tax has been made at best estimate considering the 4th schedule of income tax Act 2023.

**Deferred Tax**

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses and credits can be utilized.

There being no such significant difference on the basis of calculation of depreciation etc. between income tax Act 2023 and the financial statements no deferred tax 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 by using FIFO method and such valuation has been certified by the management of the company.

**3.03 Individual Life Business**

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



The underwriting risk arises from death and sometimes due to permanent disability and critical illness. The Company may get exposed to poor risk due to unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims or poor persistency. The Company may also face the risk of poor investment return, inflation of business expenses and liquidity issues on monies invested in the fund. The Company faces the risk of underpricing particularly due to nature of long-term contract. In addition to this, due to poor persistency, the Company would be unable to recover expenses of policy acquisition. The Company manages these risks through its underwriting, reinsurance, claims handling policy and other related control mechanisms. The Company has a well-defined policy and avoids selling policies to high risk individuals. Underwriting procedures have been enhanced and rules have been structured to enable the Company to strike a balance between mitigating risk, ensuring control and providing better service. This puts a check on anti-selection.

The Company seeks to reduce its risk exposure by reinsuring certain levels of risk with renowned re-insurance Barents Reinsurance S.A Luxembourg.

The Company provides quality service to the policyholders and checks to minimize miss-selling and avoid poor persistency. A regular monitoring of lapsation rate is conducted. The Company has procedures in place to ensure avoidance of payment of fraudulent claim. The Claim Committee reviews all sum assured and early claims for verification and detailed investigation of all doubtful and early claims are conducted. The Company maintains adequate liquidity to cater for potentially sudden and high cash requirement.

### 3.04 Group Life

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

Risk increases as a result of catastrophic events, business procurement without following underwriting guidelines business procurement at low premium rate due to tough market competition and fraudulent claims. Non-receipt of premium in due time is an additional factor.

The company manages these risk through proper underwriting, reinsurance, effective claims handling and other claim control mechanism. The company also avoids underwriting group business with employees exposed to hazardous profession. Pricing is done in line with actuarial guideline, experience and the mortality exposure the concerned group faces. Moreover, premium rates of existing groups are also reviewed from time to time on the basis of claim experience. Reinsurance arrangements are made by the company with renowned re-insurer to limit the risk at affordable level. Beside, the company avoids payment of fraudulent claims through claim investigation. Strict monitoring is in place to keep the outstanding balances of premium at a minimum.

### 3.05 Financial Risk Management (IFRS-7)

#### Introduction

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

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

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

#### Carrying amounts of financial instruments by category.

The following table shows the carrying amounts of financial instruments by category at the end of December, 2023:

Particular	Maturity analysis				Total
	Current	>30 days	>90 days	>1 year	
<b>Cash and cash equivalents, receivables and Advances, Deposits and prepayments</b>					
Cash and Cash Equivalents	1,084,927,640	83,457,509	500,745,065	20,000	1,669,150,214
Trade and other Receivable	722,534,249	-	-	-	722,534,249
Advances, Deposits and Prepayments	23,999,812	2,055,360	2,587,158	344,963,599	373,605,929
Non-current Financial Assets	15,000,000	-	48,726,630	2,057,356,249	2,121,082,879
<b>Balance as at 31 Dec 2023</b>	<b>1,846,461,701</b>	<b>85,512,869</b>	<b>552,058,853</b>	<b>2,402,339,848</b>	<b>4,886,373,271</b>
<b>Financial liabilities measured at amortized cost.</b>					
Trade and Other Payable	-	-	-	-	-
Liability for Expenses	142,529,765	-	-	28,460,285	170,990,050
<b>Balance as at 31 Dec 2023</b>	<b>142,529,765</b>	<b>-</b>	<b>-</b>	<b>28,460,285</b>	<b>170,990,050</b>

The following are the contractual maturities of financial liabilities:

BDT	Carrying amount	Contractual cash flows	Between 1 and 90 days	Between 91 and 360 days	Between 1 and 2 years	Over 2 years
<b>Non-derivative financial Liabilities</b>						
Trade and Other Payable	-	-	-	-	-	-
Liability for expenses	142,529,765	-	-	28,460,285	-	170,990,050
<b>Balance as at 31 Dec 2023</b>	<b>142,529,765</b>	<b>-</b>	<b>-</b>	<b>28,460,285</b>	<b>-</b>	<b>170,990,050</b>

**3.06 Liquidity Risk**

Liquidity risk is the risk that the company will be unable to meet its funding requirements. To guard against the risk the company has diversified funding sources and assets are managed with liquidity in mind, maintaining healthy balance of cash and cash equivalent and readily market securities.

**3.07 Interest Rate Risk**

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

**3.08 Market Risk (Investment Pattern)**

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether these changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The Company is exposed to market risk with respect to its investment.

The Company continues to adopt a prudent policy in respect of investments. The fund of the Company has been invested as per provision of the Insurance Act. The investments are mainly in Govt. securities, Fixed Deposits Receipts (FDR's) with various commercial banks and financial institutions having acceptable performance parameters and ratings and equity shares in listed companies having good and positive fundamental and technical attributes.

The Company also limits market risk maintaining a diversified profile and by continuous monitoring of developments in Govt. securities (bonds) equity and term finance certificates markets. In addition, the Company actively monitors the key factors that affect the underlying value of these securities.

**3.09 Reinsurance Risk**

The Company seeks to reduce its risk exposure by reinsuring certain levels of risk with re-insurer. Re-insurer ceded does not relieve the Company from its obligation to policyholders and as a result, the Company also remains liable for the portion of outstanding claims reinsured to the extent that re-insurer does not meet the obligations ultimately under the reinsurance agreements.

In order to minimize the risk, the Company has obtained reinsurances cover from a renowned re-insurer, Barents Reinsurance S.A Luxembourg with proven sound financial health.

**3.10 Credit Risk**

Credit risk is the risk, which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. Major credit risk is in bank balance investments. The management monitors exposure to credit risk through regular review of credit exposure and assessing credit worthiness of counter parties.

**3.11 Commission**

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

**3.12 Cash Flows Statement**

Cash Flows Statement is prepared in accordance with IAS-7 and Cash flows from operating activities has been presented under direct and indirect method as outlined in the securities and Exchange Rules 1987. For the purpose of statements of Cash flows, cash and cash equivalents include the following:

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



**3.13 Comparative Information**

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

**3.14 Responsibility for Preparation of Financial Statements**

The Board of Directors is responsible for the preparation of financial statements under section 183 of the Companies Act 1994 and as per provisions of "The Frame work for the preparation and presentation Financial Statements" issued by the International Accounting Standard Board (IASB) as adopted by Financial Reporting Council (FRC).

**3.15 Employee Benefit Scheme**

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

**3.16 Workers, Profit Participation Fund (WPPF):**

As per Financial Institution Division ( Insurance Branch) circular memorial no. 53.00.0000. 441.99.006.19.174 dated: June 29,2023 insurance companies are exempted from WPPF Implementation.

**3.17 Related Party Transaction**

The Company has no related party transactions as described in IAS 24 with any person who can exercise significant influence in making financial and operating decision.

**3.18 Events after the Reporting Period**

Events after the financial position date that provide additional information about the Company's position at the reporting date are reflected in the financial statements as per IAS 10 - Events after the reporting period. Events after the reporting date that are not adjusting events are disclosed in the notes when material.

**3.18.1 Approval of Financial Statements**

The Board of Directors of the Company has Approved the Financial Statements for the year ended 31 December 2023 and authorised the same for issue in its 190th **meeting held on 28.08.2024.**

**3.19 Accounting Policies, Changes in Accounting Estimates and Errors:**

**3.19.1 Measurement for Depreciation of Fixed Asset:**

The company used to follow the reducing balance method for allocating the economic benefit coming into the company from an asset over its estimated useful life. So far, the company charge a full year depreciation in the year of acquisition and nothing in the year of disposal.

**3.19.2 Operating Segments:**

All entities shall disclose information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environment in which it operates. As per IFRS-8 Operating Segments, an operating segments is a component of an entity;

- i. That engaged in business, earns revenue & incur expenses;
- ii. Economic results and performance evaluated by chief operating decision maker on regular basis and;
- iii. For which discrete financial information is available.

In line with clause 3 (three) of IFRS-8 Operating Segment, the company is not required to apply this IFRS as it has no such segmented operation that comply with the requirements of IFRS 8.

**3.19.3 Financial Instruments**

At initial recognition as per IFRS-9 Financial Instrument, an entity shall measure a financial asset or financial liability as its fair value plus or minus (in the case of a financial asset or a financial liability not at fair value through profit or loss) the transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

After initial recognition (subsequent measurement) an entity shall measure a financial asset or financial liability in either of the following subject to specific circumstance specified in the standard (sec 4.1.1- 4.1.5) & (4.2.1-4.2.2):

- i. amortized cost;
- ii. fair value through other comprehensive income;
- iii. fair value through profit or loss.

The entity shall recognize loss allowance or Expected Credit Loss (impairment requirement). At each reporting date the entity account for the impairment of financial assets or financial liability in the following manner:

- i. An amount equal to the lifetime expected credit loss (if the credit risk of the instrument has increased significantly since initial recognition)
- ii. An amount equal to the 12 (twelve) month expected credit loss (if the credit risk of the instrument has not increased significantly since initial recognition)

**3.19.4 Revenue from Contracts with Customers:**

An entity shall recognize revenue to depict the transfer of promise goods or service to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods and services. As per IFRS-15 Revenue from Contracts with Customers an entity shall account a contract with a customer under the scope of this standard subject to the following criteria has been meet:



- a) the parties to the contract have approved the contract and committed to perform their respective obligations;
  - b) the entity can identify each party's rights regarding the goods or services to be transferred;
  - c) identification of payment terms for goods and services;
  - d) existence of commercial substance;
  - e) probability of collection of the consideration to which the entity is entitled with (for the exchange of goods or services).
- Premium (considered as revenue for the company) collection and recognition meets all the above requirements of IFRS-15 Revenue from Contracts with Customers is considered as complied.

#### **3.19.5 Leases:**

An entity shall assess a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In line with IFRS-16 Leases, an entity shall determine the lease term as the non-cancellable period of a lease together with both:

- I. Period covered by the option to extend the lease and;
- II. Period covered by the option to terminate the lease.

Initial measurement, Right of Use Asset (ROU) shall be measured at cost and subsequently either by fair value or follow revaluation model.

The Company applied IFRS-16 Leases for the first time with the date of initial application of 01 January 2023. As per IFRS-16, the company has taken into consideration lease value up to monthly lease rent Tk. 30,000.(Note-22.00) As IFRS16-supersedes IAS-17 Lease, the Company has made recognition, measurement and disclosure in the financial statements 2023 as per IFRS-16.

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

The Company recognizes the right-of-use assets (ROU) at the commencement date of the lease. ROU assets are measured at cost less any accumulated depreciation and impairment of losses and adjusted cost incurred, and lease payment made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term, or remaining period of the lease term. The Company considered a cut-off date beginning of the year 2023 and reassessed unadjusted advance payment and remaining lease period of each contract, and recognized those in the financial statements for the year ended on 31 December 2023 without giving retrospective impact in earlier presentation.

#### **Lease Liabilities**

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

#### **4.00 General**

The previous year's figures have been regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

Amounts presented have been rounded to the nearest Taka.



Particulars	Amount in Taka	
	31 Dec 2023	31 Dec 2022
<b>5.00 Share Capital</b>		
Authorized Capital: 100,000,000 ordinary shares of Tk 10 each	1,000,000,000	1,000,000,000
<b>Issued, subscribed and paid up Capital</b>	<b>300,142,360</b>	<b>300,142,360</b>
75,00,000 ordinary shares of Tk 10 each fully paid up in cash	75,000,000	75,000,000
7,50,000 ordinary shares of Tk 10 each as stock dividend in 2009	7,500,000	7,500,000
11,55,000 ordinary shares of Tk 10 each as stock dividend in 2010	11,550,000	11,550,000
13,16,700 ordinary shares of Tk 10 each as stock dividend in 2011	13,167,000	13,167,000
12,86,604 ordinary shares of Tk 10 each as stock dividend in 2012	12,866,040	12,866,040
1,20,08304 ordinary shares of Tk 10 each as right share in 2013	120,083,040	120,083,040
12,00,830 ordinary shares of Tk 10 each as stock dividend in 2013	12,008,300	12,008,300
25,21,743 ordinary shares of Tk 10 each as stock dividend in 2014	25,217,430	25,217,430
11,09,567 ordinary shares of Tk 10 each as stock dividend in 2017	11,095,670	11,095,670
5,76,974 ordinary shares of Tk. 10 each as stock dividend in 2019	5,769,740	5,769,740
58,85,14 ordinary shares of Tk. 10 each as stock dividend in 2020	5,885,140	5,885,140

**5.01 Distribution Schedule of Paid-Up Capital as at 31 Dec 2023**

Category of shareholders	No. of Shareholders	No. of Shares	Percentage of Shareholding
All Investors A/C	6	144	0.0001%
Institutional Shareholders ( Resident )	270	7,892,805	26.297%
General Public	3745	12,476,260	41.568%
NRB (Non-Resident Bangladeshi)	32	19,246	0.064%
Sponsor/Director	12	9,625,781	32.071%
<b>Total</b>	<b>4,065</b>	<b>30,014,236</b>	<b>100.00%</b>

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

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

**7.00 Revaluation Reserve** 344,369,143      227,604,538  
The Company in the 183rd Board Meeting held on 11 April 2023 decided to revalue its 57.87 decimals land situated at Dhaka, Khulna, Bashundhara R/A, Naogaon and Sandwip and appointed MRH Dey & Co, Chartered Accountants for conducting revaluation. Total cost and revalued land was Tk. 342,955,395 and after new revalued price has ascertained at Tk. 459,720,000. After revaluation excess value of Tk. 116,764,605 and total revaluation reserve arrived TK. (227,604,538+116,764,605) i.e. TK. 344,369,143 was accounted for as assets revaluation reserve.

**8.00 Life insurance fund**

Balance as at 01 January 2023	5,067,949,651	5,284,509,144
Surplus in Life Revenue account during the year	(56,910,374)	(216,559,493)
Balance as at 31 December 2023	<u>5,011,039,277</u>	<u>5,067,949,651</u>

Particulars	Notes	Amount in Taka	
		31 Dec 2023	31 Dec 2022
<b>9.00 Amount due to other persons or bodies carrying on insurance business</b>			
Opening Balance		2,861,407	2,047,820
Add: Premium for the year		1,396,852	3,670,660
		<b>4,258,259</b>	<b>5,718,480</b>
Less : Paid during the year		3,388,993	2,857,073
<b>Closing Balance</b>		<b>869,266</b>	<b>2,861,407</b>
<b>10.00 Estimated liabilities in respect of outstanding claims whether due or intimated</b>			
Maturity Claim		2,242,663	1,056,817
Survival Benefit		2,628,800	2,047,462
Death Claim		-	-
Policy Bonus		-	980,967
		<b>4,871,463</b>	<b>4,085,246</b>
<b>11.00 Sundry Creditors</b>			
Commission	Notes-11.01	43,551,742	44,510,022
Auditors' fees	Notes-11.02	272,500	289,500
Office rent		2,988,662	2,617,008
Licence fees	Notes-11.03	9,650,719	8,296,371
Security money	Notes-11.04	1,197,780	1,197,780
Employees provident fund	Notes-11.05	1,620,425	2,050,343
Other creditors		30,717,232	18,772,658
Salaries payable		11,170,385	7,478,866
Income tax payable on salary		6,379,670	4,372,993
TDS payable on bills		1,063,245	1,182,437
TDS payable on office rent		635,444	594,345
TDS payable on commission		20,922,302	14,834,535
TDS payable on maturity claim		23,897,504	14,746,885
TDS payable on Directors Fee		84,800	46,400
Provision for investment in FDR		8,894,826	-
VDS payable on bills		4,574,802	1,787,881
VDS payable for office rent		928,150	1,086,680
Deposit against SB		20,000	20,000
Motor Vehicle Payable		2,419,862	3,343,000
		<b>170,990,050</b>	<b>127,227,704</b>
<b>11.01 Commission</b>		<b>43,551,742</b>	<b>44,510,022</b>
The above amount is payable against renewal commission bill on outstanding premium, which has been paid subsequently subject to collection of the premium.			
<b>11.02 Auditors Fees</b>			
Opening Balance		289,500	200,000
Add: Provision for the year		260,000	285,000
		<b>549,500</b>	<b>485,000</b>
Less: Paid during the year		277,000	195,500
<b>Closing Balance</b>		<b>272,500</b>	<b>289,500</b>
<b>11.03 Licence Fee</b>			
Agents' licence fee		6,260,025	5,467,529
Certificate fee		3,390,694	2,828,842
		<b>9,650,719</b>	<b>8,296,371</b>
This represents amounts received from various development staffs as agent's licenses fee and certificate fee which were under process and deposited gradually to the IDRA. as disclosed under "sundry creditors" are in line with the provision of section 58 & 59 of the Insurance Act 2010.			
<b>11.04 Security Money</b>			
Opening Balance		1,197,780	1,647,780
Add: Received during the year		-	-
		<b>1,197,780</b>	<b>1,647,780</b>
Less: Adjusted during the year		-	450,000
<b>Closing Balance</b>		<b>1,197,780</b>	<b>1,197,780</b>
<b>11.05 Employees Provident Fund</b>			
Opening Balance		2,050,343	69
Add: Collected during the year		8,229,625	6,908,120
		<b>10,279,968</b>	<b>6,908,189</b>
Less: Paid during the year		8,659,543	4,857,846
<b>Closing Balance</b>		<b>1,620,425</b>	<b>2,050,343</b>

Particulars	Notes	Amount in Taka	
		31 Dec 2023	31 Dec 2022

As per ledger total closing balance of employees provident fund has arrived TK. 16,20,425 out of which TK. 10,46,474 has deducted from development employees and it has not shown PF account due to unsettled decision and rest amounting TK. 5,73,951 has represent in employees PF Account.

**12.00 Un-Claimed Dividend**

Opening Balance		2,680,461	3,281,953
<b>Add:</b> Dividend declared during the year		33,015,660	54,025,625
		<b>35,696,121</b>	<b>57,307,578</b>
<b>Less:</b> Paid during the year		34,359,560	54,627,117
<b>Closing Balance</b>		<b>1,336,561</b>	<b>2,680,461</b>

This represents dividend warrant issued in time, which were not cashed within 31 December, 2023.

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

Year	2023	2022
2018	-	755,122
2019	-	872,824
2020	562,547	878,884
2021	517,411	173,631
2022	256,604	-
<b>Total</b>	<b>1,336,561</b>	<b>2,680,461</b>

**13.00 Corporate Tax Payable**

Opening Balance		212,325,043	235,245,193
<b>Add:</b> Provision for the year	<b>Notes-13.01</b>	36,579,850	36,579,850
		<b>248,904,893</b>	<b>271,825,043</b>
<b>Less:</b> Adjusted during the year		5,687,420	59,500,000
<b>Closing Balance</b>		<b>243,217,473</b>	<b>212,325,043</b>

**13.01 Provision for income tax**

Provision for the year		36,579,850	36,579,850
		<b>36,579,850</b>	<b>36,579,850</b>

**14.00 Lease Liability**

Opening Balance		871,262	1,097,107
<b>Add:</b> Addition during this year		4,519,549	74,155
		<b>5,390,811</b>	<b>1,171,262</b>
<b>Less:</b> Adjustment during this year		1,187,117	300,000
<b>Closing Balance</b>		<b>4,203,694</b>	<b>871,262</b>

**15.00 Policy Loan**

On Insurers' policies within their surrender value

Opening Balance		98,061,703	98,269,788
<b>Add:</b> Paid during the year		22,468,710	20,256,916
		<b>120,530,413</b>	<b>118,526,704</b>
<b>Less:</b> Realized during the year		25,755,982	20,465,001
<b>Closing Balance</b>		<b>94,774,431</b>	<b>98,061,703</b>

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

**16.00 Investment**

Statutory deposit with BD Bank	<b>Notes-16.01</b>	15,000,000	15,000,000
Government Treasury Bond	<b>Notes-16.01</b>	2,106,082,879	2,091,493,089
Investment in Shares	<b>Notes-16.02</b>	36,634,441	36,524,938
Balance With Broker House Current Account		14,064	4,670
Rupali Life 1st Mutual Fund Unit	<b>Notes-16.03</b>	200,000,000	200,000,000
		<b>2,357,731,384</b>	<b>2,343,022,697</b>

**16.01 Government Treasury Bond**

02 years 8.90% government treasury bond		40,500,000	-
10 year 11.90% government treasury bond		-	30,000,000
15 year 11.47% government treasury bond		15,000,000	15,000,000
15 year 10.06% government treasury bond		30,000,000	30,000,000



Particulars	Notes	Amount in Taka	
		31 Dec 2023	31 Dec 2022
10 year 11.25% government treasury bond		29,469,527	-
10 year 11.50% government treasury bond		40,000,000	-
15 year 11.75% government treasury bond		-	40,000,000
10 year 11.65% government treasury bond		11,000,000	-
10 year 11.90% government treasury bond		20,000,000	20,000,000
20 year 12.48% government treasury bond		-	11,000,000
10 year 12.10% government treasury bond		-	25,000,000
10 year 12.10% government treasury bond		130,000,000	20,000,000
15 year 12.40% government treasury bond		10,000,000	20,000,000
10 year 12.22% government treasury bond		35,000,000	30,000,000
10 year 12.16% government treasury bond		50,000,000	30,000,000
20 year 12.14% government treasury bond		13,700,000	130,000,000
20 year 12.10% government treasury bond		16,900,000	10,000,000
10 year 10.72% government treasury bond		15,000,000	35,000,000
10 year 7.59% government treasury bond		15,000,000	50,000,000
20 year 8.24% government treasury bond		10,000,000	13,700,000
15 year 8.44% government treasury bond		4,000,000	16,900,000
15 year 8.44% government treasury bond		7,400,000	15,000,000
20 year 8.70% government treasury bond		10,000,000	15,000,000
20 year 8.70% government treasury bond		10,000,000	10,000,000
20 year 8.70% government treasury bond		10,000,000	4,000,000
10 year 6.77% government treasury bond		120,146,880	7,400,000
15 year 7.79% government treasury bond		19,696,716	10,000,000
10 year 7.15% government treasury bond		14,093,984	10,000,000
20 year 8.24% government treasury bond		19,151,648	10,000,000
05 year 8.97% government treasury bond		6,510,000	120,156,060
10 year 7.15% government treasury bond		6,932,890	19,636,059
20 year 8.70% government treasury bond		13,020,060	14,051,816
20 year 8.70% government treasury bond		26,168,208	19,080,952
20 year 8.24% government treasury bond		18,386,224	6,504,000
20 year 8.24% government treasury bond		10,922,944	6,928,416
20 year 8.24% government treasury bond		39,480,436	13,008,064
20 year 9.29% government treasury bond		28,762,506	26,114,544
20 year 9.29% government treasury bond		50,097,019	18,372,432
10 year 9.23% government treasury bond		100,269,775	10,976,768
10 year 9.23% government treasury bond		30,651,837	39,593,842
15 year 10.06% government treasury bond		29,534,570	28,942,864
10 year 9.15% government treasury bond		45,272,626	50,111,945
20 year 8.94% government treasury bond		151,837,176	100,286,125
20 year 9.29% government treasury bond		27,906,192	30,693,891
20 year 9.29% government treasury bond		45,939,436	29,575,510
05 year 8.97% government treasury bond		30,021,789	45,545,252
20 year 9.20% government treasury bond		21,731,906	151,948,520
05 year 8.97% government treasury bond		282,514,811	28,112,384
05 year 8.97% government treasury bond		65,188,565	46,278,872
05 year 8.86% government treasury bond		61,586,560	30,036,315
20 year 9.20% government treasury bond		15,966,520	21,836,870
20 year 9.20% government treasury bond		33,313,390	283,879,345
10 year 6.01% government treasury bond		39,038,795	65,213,707
20 year 6.07% government treasury bond		39,743,259	61,105,792
20 year 6.07% government treasury bond		20,000,000	15,827,464
20 year 6.07% government treasury bond		43,000,000	32,931,298
20 year 6.07% government treasury bond		40,000,000	38,983,869
10 year 7.10% government treasury bond		52,500,000	39,760,113
10 year 8.10% government treasury bond		19,492,400	20,000,000
10 year 8.10% government treasury bond		9,732,270	43,000,000
20 year 8.65% government treasury bond		19,501,960	40,000,000
<b>Grand Total</b>		<b>2,121,082,879</b>	<b>2,106,493,089</b>



**16.02 Investment in shares**

**Quoted**

Name of Securities	No. of Shares	Cost Price as on 31 Dec 2023	Book Value as on 31 Dec 2023	Market Value as on 31 Dec 2023	Fair Value Change A/C	Book Value as on 31 Dec 2022
RINGSHINE	8,347	-	-	-	-	67,508
CICICL	8,798	-	-	-	-	87,980
IFIC	808,540	14,272,178	9,071,424	9,055,648	15,776	12,155,500
BATBC	15,000	10,092,809	7,780,500	7,780,500	-	7,780,500
DELTALIFE	4,800	669,636	655,200	655,200	14,436	-
EHL	9,000	808,348	777,600	777,600	30,748	-
GP	40,000	14,925,174	11,464,000	11,464,000	-	11,464,000
NAVANAPHAR	3,000	349,769	253,200	253,200	96,569	-
SEAPEARL	10,000	2,160,951	997,000	997,000	1,163,951	-
SONARBAINS	875	43,773	39,200	39,200	4,573	-
SUMMITPOWER	98,965	4,633,220	3,364,810	3,364,810	-	3,400,000
BSC	5,000	551,375	535,000	535,000	16,375	-
GENEXIL	2,184	169,421	142,834	142,833	26,587	-
<b>Sub-Total</b>		<b>48,676,654</b>	<b>35,080,768</b>	<b>35,064,991</b>	<b>1,369,015</b>	<b>34,955,488</b>

**Unquoted**

Name of Securities	No. of Share	Cost Price as on 31 Dec 2023	Book Value as on 31 Dec 2023	Market Value as on 31 Dec 2023	Fair Value Change A/C	Book Value as on 31 Dec 2022
CDBL	571,182	1,569,450	1,569,450	1,569,450	-	1,569,450
<b>Sub-Total</b>		<b>1,569,450</b>	<b>1,569,450</b>	<b>1,569,450</b>	<b>-</b>	<b>1,569,450</b>
<b>Total</b>		<b>50,246,104</b>	<b>36,650,218</b>	<b>36,634,441</b>	<b>1,369,015</b>	<b>36,524,938</b>

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

Particulars	Notes	Amount in Taka	
		31 Dec 2023	31 Dec 2022
<b>16.03 Rupali Life 1st Mutual Fund</b>		<b>200,000,000</b>	<b>200,000,000</b>
Prime Finance Asset Management Company Ltd.			
Its an open end mutual fund consisting of Tk. 25 Crore . Rupali Life is a sponsor of this fund and invested amount of Tk. 20.00 Crore as full subscription. This is managing by Prime Finance Asset Management Co. Ltd. Fund Size 25 Crore. NAV Tk.10.13.			
<b>17.00 Outstanding Premium</b>		<b>722,534,249</b>	<b>730,912,320</b>
The above amount has been provisioned against premium due on 31 December 2023.			
<b>18.00 Interest, Dividend and Rent Accrued but not Due</b>			
Interest on fixed deposit in bank	Notes-18.01	24,763,957	30,348,111
Interest on Government treasury bond	Notes-18.02	42,099,941	45,230,097
Dividend receivable		1,151,242	1,436,833
Rental income receivable		249,390	-
		<b>68,264,530</b>	<b>77,015,041</b>
<b>18.01 Interest on Fixed Deposit in Bank</b>			
Opening Balance		30,348,111	67,450,488
Add: Provision for the year		6,784,683	12,561,340
		<b>37,132,794</b>	<b>80,011,828</b>
Less: Adjusted during the year		12,368,837	49,663,717
Closing Balance		<b>24,763,957</b>	<b>30,348,111</b>
<b>18.02 Interest on Government Treasury Bond</b>			
Opening Balance		45,230,097	48,622,836
Add: Provision for the year		27,293,188	31,073,968
		<b>72,523,285</b>	<b>79,696,804</b>
Less: Adjusted during the year		30,423,344	34,466,707
Closing Balance		<b>42,099,941</b>	<b>45,230,097</b>

Particulars	Notes	Amount in Taka	
		31 Dec 2023	31 Dec 2022
<b>19.00 Advances and Deposits</b>			
Loans and advances on Vehicles	Notes-19.01	1,122,541	1,870,936
Advance office rent	Notes-19.02	34,179,883	36,008,657
Advance corporate tax	Notes-19.03	227,338,441	197,630,757
Advance against floor purchase	Notes-19.04	71,111,840	71,111,840
Advance against salary		2,186,504	5,588,645
Advance Against Customer service		-	3,531,410
RLI PF forfeited amount receivable		406,720	432,118
Advance for proposed Rupali Life Hospital	Notes-19.05	37,260,000	37,260,000
Advance against Garage rent		-	12,500
		<b>373,605,929</b>	<b>353,446,863</b>
<b>19.01 Loans and Advances on Vehicles</b>			
Motor cycle loan		1,081,641	1,348,326
Bicycle loan		7,900	489,610
Mobile phone loan		33,000	33,000
		<b>1,122,541</b>	<b>1,870,936</b>
<b>19.02 Advance Office Rent</b>			
Opening Balance		36,008,657	33,551,557
Add: Paid during the year		12,462,462	11,581,303
		<b>48,471,119</b>	<b>45,132,860</b>
Less: Adjusted during the year		14,291,236	9,124,203
Closing Balance		<b>34,179,883</b>	<b>36,008,657</b>
<b>19.03 Advance Corporate Tax</b>			
Opening Balance		197,630,757	214,525,398
Add: Paid during the year		29,724,532	43,430,941
		<b>227,355,289</b>	<b>257,956,339</b>
Less: Adjusted during the year		16,848	60,325,582
Closing Balance		<b>227,338,441</b>	<b>197,630,757</b>
<b>19.04 Advance against floor purchase</b>			
Opening Balance		71,111,840	71,111,840
Add: Paid during the year		-	-
		<b>71,111,840</b>	<b>71,111,840</b>
Less: Adjusted during the year		-	-
Closing Balance		<b>71,111,840</b>	<b>71,111,840</b>
The company has purchased a real estate property from RM Housing Development Ltd, Mouja-Kandirpar, Cumilla City Corporation, R.S Khotian No. 370, R.S J.L No. 96, B.S Dag No. 3469, 3472, Khariji Khotian No. 2673, Thana:Kotoali, Zilla:Cumilla on installment payment basis. Which is under process in registration. The floors measuring a total area of 10,985.6 sq. ft. Total consideration for the property is Tk.7,31,56,400/- except utility.			
<b>19.05 Advance for proposed Rupali Life Hospital</b>			
Opening Balance		37,260,000	37,260,000
Add: Paid during the year		-	-
		<b>37,260,000</b>	<b>37,260,000</b>
Less: Adjusted during the year		-	-
Closing Balance		<b>37,260,000</b>	<b>37,260,000</b>
<b>20.00 Agent Balance</b>			
Opening Balance		249,888,744	250,235,756
Add: Paid during the year		-	-
		<b>249,888,744</b>	<b>250,235,756</b>
Less: Adjusted during the year		324,504	347,012
Closing Balance		<b>249,564,240</b>	<b>249,888,744</b>
<b>20.01 Aging of Agent balance</b>			
	Year	2023	2022
	2021	40,805,690	40,805,690
	2020	36,910,260	36,910,260
	2019	44,571,888	44,571,888
	2018	49,833,662	50,058,166
	2017	77,442,740	77,542,740
	Total	<b>249,564,240</b>	<b>249,888,744</b>
<b>21.00 Cash and Cash Equivalents</b>			
Fixed deposits in Banks and NBFIs	Notes-21.01	566,557,669	650,140,811
STD account with bank		719,992,710	837,274,018
Current account with bank		226,584,481	20,654,458
Cash in hand		156,015,354	149,881,180
		<b>1,669,150,214</b>	<b>1,657,950,467</b>



Particulars	Notes	Amount in Taka	
		31 Dec 2023	31 Dec 2022
<b>21.01 Fixed deposit with Banks and NBFIs</b>			
<b>a) Banks</b>			
Exim Bank Ltd, Gulshan Br, Dhaka		10,000,000	-
Global Islami Bank Ltd, Al Amin Bazar Branch		33,272,226	49,725,971
Global Islami Bank Ltd, Bashabo Branch		16,993,443	15,523,500
First Security Islami Bank Ltd, Motijheel Branch		-	31,065,000
First Security Islami Bank Ltd, Dhanmondi Branch		-	10,947,115
Mercantile Bank Ltd, Bijoyagar Br.		-	10,000,000
Social Islami Bank Ltd, Kakrail Branch		62,754,560	81,822,973
Social Islami Bank Ltd, Forex Branch		5,977,767	5,657,197
Social Islami Bank Ltd, Mouchak Branch		11,928,750	11,297,394
Social Islami Bank Ltd, Kalachandpur Branch		11,146,752	10,496,000
South Bangla Agric. & Comm. Bank Ltd, Jubli Road Br		21,096,000	20,000,000
NRB Commercial Bank Ltd. Banani Br.		-	76,173,000
NRB Commercial Bank Ltd. Nayabazar Br.		-	5,567,962
NRB Commercial Bank Ltd. Uttara Br.		-	11,719,526
NCC Bank Ltd, Mogbazar Branch		5,337,500	10,000,000
South East Bank Ltd, Kakrail Br.		15,000,000	-
South East Bank Ltd, Corporate Br.		10,300,000	5,000,000
Meghna Bank, Comilla Branch		10,890,381	10,000,000
Meghna Bank, Motijheel Branch		20,627,702	10,000,000
ICB Islamic Bank, Nawabpur Branch		5,000,000	-
Community Bank Ltd, Panchaboti Branch		11,842,004	10,923,190
Community Bank Ltd, Chawkbazar Branch		-	5,000,000
Bengal Commercial Bank Ltd, Corp. Head Office Br.		-	31,528,270
Bangladesh Commerce Bank, Dewanhat Br. Ctg		-	5,000,000
Citizen Bank PLC, Principal Br.		140,805,252	95,000,000
United Commercial Bank Ltd., Sandwip Br.		10,000,000	10,000,000
Standard Bank Ltd, Gulshan Br.		10,633,676	10,000,000
Standard Bank Ltd, Dhanmondi Br.		30,661,036	20,000,000
Pubali Bank Ltd., Moghbazar Br.		10,000,000	25,000,000
Dhaka Bank Ltd. Gulshan Br.		15,000,000	-
Al-Arafah Islami Bank Ltd. Uttara Br.		20,000,000	-
Jamuna Bank Ltd. Boshila, Mohammadpur Br.		10,000,000	-
Jamuna Bank Ltd. Foren Exc. Br.		5,000,000	-
		<b>504,267,049</b>	<b>587,447,098</b>
<b>(b) Financial Institutions</b>			
International Leasing & Financial Services Ltd.		8,894,826	6,816,840
Premier Leasing & Finance Ltd.		5,000,000	5,000,000
People's Leasing & Financial Service Ltd.		17,128,750	17,128,750
First Finance Ltd.		31,267,044	33,748,123
		<b>62,290,620</b>	<b>62,693,713</b>
<b>Grand Total</b>		<b>566,557,669</b>	<b>650,140,811</b>
<b>22.00 Right of Use Assets</b>			
Book Value		5,404,416	1,137,684
Depreciation for the year		1,187,117	252,818
Written Down Value as on 31 Dec 2023		<b>4,217,299</b>	<b>884,866</b>
<b>23.00 Fixed Assets (at cost less Accumulated Dep.)</b>			
<b>Cost</b>			
Opening balance		1,044,313,788	1,038,024,891
Add: Addition during this year		132,093,717	12,441,269
		<b>1,176,407,505</b>	<b>1,050,466,160</b>
Less: Disposal/adjustment during this year		161,064	6,152,372
		<b>1,176,246,441</b>	<b>1,044,313,788</b>
<b>Accumulated Depreciation</b>			
Opening balance		379,232,625	355,437,917
Add: Charged during this year		24,177,196	29,386,921
		<b>403,409,821</b>	<b>384,824,838</b>
Less: Disposal/adjustment during this year		-	5,592,213
		<b>403,409,821</b>	<b>379,232,625</b>
Written down value as on 31 Dec 2023		<b>772,836,620</b>	<b>665,081,163</b>
Details are shown in the "Annexure-A"			

Particulars	Notes	Amount in Taka	
		01 Jan 2023 to 31 Dec 2023	01 Jan 2022 to 31 Dec 2022
<b>23.01 Intangible Assets (at Cost less Accumulated Amort.)</b>			
Cost		2,926,000	2,926,000
Opening balance		-	-
Add: Addition during this year		2,926,000	2,926,000
Less: Disposal/adjustment during this year		-	-
		<b>2,926,000</b>	<b>2,926,000</b>
Accumulated Amortization			
Opening balance		1,480,902	1,119,628
Add: Charged during this year		289,020	361,274
Less: Disposal/adjustment during this year		-	-
		<b>1,769,922</b>	<b>1,480,902</b>
		<b>1,769,922</b>	<b>1,480,902</b>
<b>Written down value as on 31 Dec 2023</b>		<b>1,156,078</b>	<b>1,445,098</b>
Details are shown in the "Annexure-A"			
<b>24.00 Net Premium (Premium less Re-Insurances)</b>			
First year premium	Notes-24.01	797,088,169	818,886,170
Renewal premium	Notes-24.02	1,519,510,989	1,303,171,655
Group insurance premium	Notes-24.03	5,126,621	4,810,010
		<b>2,321,725,779</b>	<b>2,126,867,835</b>
<b>24.01 First year premium</b>			
		2023	
Type of premium		Gross Premium	Re-Insurances Premium
Ekok bima		182,612,696	195,542
Samajik bima		74,589,292	79,870
Islami bima		484,334,371	218,625
Takaful DPS bima		-	-
Rupali DPS bima		-	-
Rupali Khudra bima		15,471,830	16,566
Shariah DPS bima		27,926,802	29,904
Al Amanat bima		8,748,642	9,368
Sonchay Bima		3,958,650	4,239
Sub Total		<b>797,642,283</b>	<b>554,114</b>
			Net Premium
			182,417,154
			74,509,422
			484,115,746
			-
			-
			15,455,264
			27,896,898
			8,739,274
			3,954,411
			<b>797,088,169</b>
			<b>818,886,170</b>
<b>24.02 Renewal premium</b>			
Ekok bima		442,321,704	173,639
Samajik bima		127,015,019	80,368
Islami bima		855,864,223	316,460
Takaful DPS bima		-	-
Rupali DPS bima		-	-
Rupali Khudra bima		28,856,436	30,900
Shariah DPS bima		44,725,360	47,892
Al Amanat bima		18,151,852	19,437
Sonchay Bima		3,248,581	3,490
Sub Total		<b>1,520,183,175</b>	<b>672,186</b>
			442,148,065
			126,934,651
			855,547,763
			-
			-
			28,825,536
			44,677,468
			18,132,415
			3,245,091
			<b>1,519,510,989</b>
			<b>1,303,171,655</b>
<b>24.03 Group insurance premium</b>			
Ekok bima		260,000	-
Samajik bima		35,000	-
Islami bima		5,002,173	170,552
Takaful DPS bima		-	-
Rupali DPS bima		-	-
Rupali Khudra bima		-	-
Shariah DPS bima		-	-
Al Amanat bima		-	-
Sonchay Bima		-	-
Sub Total		<b>5,297,173</b>	<b>170,552</b>
			260,000
			35,000
			4,831,621
			-
			-
			-
			-
			-
			1,245
			<b>5,126,621</b>
			<b>4,810,010</b>
			<b>2,321,725,779</b>
			<b>2,126,867,835</b>
<b>25.00 Interest, dividend and rent</b>			
Interest Realized			
Interest on Fixed deposit		41,303,227	32,270,945
Interest on government treasury bond		184,539,285	192,818,378
Short term deposit account		2,168,444	2,205,801
Interest on policy loan		4,796,087	5,723,704
Dividend income		3,413,854	14,781,382
Rental Income		2,777,400	3,735,750
		<b>238,998,297</b>	<b>251,535,960</b>
<b>26.00 Other Income</b>			
Income from Alteration		358,363	93,103
Late fee		1,680,300	1,696,647
Duplicate Fee		225,017	180,260
Service charge		379,871	487,333
Schedule Fee		33,348	14,916
Return from Provident Fund		406,720	804,967
		<b>3,083,619</b>	<b>3,277,226</b>

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

Particulars	By death	By maturity	Survival	Policy bonus	Surrender	Amount in Taka	
						2023	2022
Ekok bima	8,722,901	155,975,280	137,568,125	145,260,416	1,781,703	449,308,425	422,240,675
Samajik bima	2,965,155	67,919,993	25,459,955	27,703,665	519,833	124,568,601	127,321,930
Islami bima	22,824,463	296,779,077	258,127,657	270,132,488	9,054,908	856,918,593	805,149,443
TDPS bima	3,032,110	121,874,205	-	44,195,088	1,196,934	170,298,337	203,291,743
RDPS bima	1,284,102	22,163,286	-	7,915,898	1,210,834	32,574,120	38,820,024
Rupali Khudra	376,449	18,808,046	8,837,637	5,331,358	3,190	33,356,680	35,422,236
Shariah DPS	506,808	14,491,122	16,385,827	11,059,978	88,303	42,532,038	41,119,757
Al Amanat	1,111,150	4,194,716	5,879,325	3,554,961	1,079,234	15,819,386	14,307,915
Sonchay Bima	60,243	1,531,560	523,250	613,267	48,779	2,777,099	4,191,455
Pension Bima	-	-	-	-	-	45,000	3,750
Haz Bima	-	-	-	-	-	-	100,000
<b>Total Taka</b>	<b>40,883,381</b>	<b>703,737,285</b>	<b>452,781,776</b>	<b>515,767,119</b>	<b>14,983,718</b>	<b>1,728,198,279</b>	<b>1,691,968,928</b>

**28.00 Capital expenditure commitment**

There was no capital expenditure commitment entered into by the Company as on 31 December 2023.

**29.00 Contingent liability**

There was no claim against the Company not acknowledged as debt as on 31 December 2023.

**30.00 Credit facility available to the Company**

There was no credit facility available to the Company under any contract as on 31 December 2023 other than trade credit available in the ordinary course of business.

**31.00 Expenses incurred in foreign currency**

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

**33.00 Payments to directors/officers**

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

Particulars	Amount in Taka			
	2023		2022	
	Directors	Officers	Directors	Officers
Board meeting fee	1,440,000	-	1,424,000	-
Basic salary	-	72,776,504	-	69,360,670
Other allowances	-	102,167,017	-	97,371,712
<b>Total</b>	<b>1,440,000</b>	<b>174,943,521</b>	<b>1,424,000</b>	<b>166,732,382</b>

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

i) Number of employees drawing salary above Tk 3,000 per month	752	-	749
ii) Number of employees drawing salary below Tk 3,000 per month	-	-	-
<b>Total</b>	<b>752</b>	<b>-</b>	<b>749</b>



Particulars	Notes	Amount in Taka	
		31 Dec 2023	31 Dec 2022
<b>35.00 Reconciliation of Cash Flows statement (Indirect Method)( As per BSEC Notification no BSEC/CMRRCD/2006-158/308/admin/81, dated 20 June 2018 )</b>			
<b>Cash Flows from operating activity</b>			
Net decrease in life fund during the year		(56,910,374)	(216,559,493)
<b>Adjustments to reconcile net increase in life fund to net cash used by operating activity</b>			
Interest dividend and rents		(238,998,297)	(251,535,960)
Profit on sale of assets		-	(362,363)
Profit / (Loss) on sale of share		(1,346,962)	(10,186,309)
RLI PF forfeited amount receivable		(406,720)	(432,118)
Received from RLI PF Forfeiture account		406,720	804,967
Depreciation		24,466,216	30,000,982
Lease Liability		(3,332,432)	225,845
Tax Expenses		36,579,850	36,579,850
Fair Value Change Account		1,369,015	9,454,409
Dividend		33,015,660	54,025,625
Provision for Investment in FDR		8,894,826	-
		<u>(139,352,124)</u>	<u>(131,425,072)</u>
<b>Adjusted increase in Life Insurance Fund</b>		<b>(196,262,498)</b>	<b>(347,984,565)</b>
<b>Adjustment of non cash transactions</b>			
Advance Income tax paid		(29,741,380)	(43,430,941)
Receivable for Rental Income		249,390	-
(Increase)/Decrease in Advance and deposits		9,548,618	(3,912,661)
(Increase)/Decrease in Stock		834,397	(973,482)
(Increase)/Decrease in outstanding premium		8,366,032	19,387,802
(Increase)/Decrease in Agent balances		324,504	347,012
Increase/(Decrease) in amount due to other persons/ bodies carrying on insurance Business		(1,992,141)	813,587
Increase/(Decrease) in Claim payable Increase		786,217	(294,293)
/(Decrease) in Sundry creditors except Sundry Creditors		43,762,346	26,486,887
<b>Net cash flow from operating activities</b>		<u><b>(164,124,515)</b></u>	<u><b>(349,560,654)</b></u>



Particulars	Notes	Amount in Taka	
		31 Dec 2023	31 Dec 2022
<b>36.00 Cash Flow from operating activity</b>			
Collection from Premium	Notes-36.01	2,331,825,207	2,150,273,309
Other Income Received	Notes-26.00	2,676,899	2,472,259
Received from RLI PF	Notes-26.00	406,720	804,967
Payments for Claim	Notes-36.02	(1,727,412,062)	(1,692,263,221)
Payments for re insurance, Management exp. etc.	Notes-36.03	(739,558,606)	(768,016,799)
Advance income tax paid	Notes-36.04	(29,724,532)	(43,430,941)
Advance Tax Adjustment		(5,670,572)	825,617
Lease Liability increase		3,332,432	(225,845)
		<b>(164,124,515)</b>	<b>(349,560,654)</b>
<b>36.01 Collection from Premium</b>			
Opening balance of Outstanding Premium		730,912,320	750,300,122
Opening balance of agent balance		249,888,744	250,235,756
Gross premium for the year		2,323,122,631	2,130,538,495
		<b>3,303,923,695</b>	<b>3,131,074,373</b>
Less: Outstanding premium at the end		722,534,249	730,912,320
Less: Agent Balance at the end		249,564,240	249,888,744
		<b>2,331,825,207</b>	<b>2,150,273,309</b>
<b>36.02 Payments for Claim</b>			
Opening Balance of outstanding Claim		4,085,246	4,379,539
Add: Claim Expenses during the year		1,728,198,279	1,691,968,928
		<b>1,732,283,525</b>	<b>1,696,348,467</b>
Less: Closing Balance of outstanding Claim		4,871,463	4,085,246
		<b>1,727,412,062</b>	<b>1,692,263,221</b>
<b>36.03 Payments for re-insurance, Management expenses and others</b>			
Opening balance of Reinsurance premium payable		2,861,407	2,047,820
Opening balance of Sundry Creditors less unclaimed dividend		127,227,704	100,740,817
Closing Stock of stamps, forms and stationery		7,370,393	8,204,790
Closing Balance of advance relating to revenue expenditure		36,366,387	45,141,216
Management expenses		789,541,185	786,759,392
Re insurance expenses		1,396,852	3,670,660
		<b>964,763,928</b>	<b>946,564,695</b>
Less: Opening Stock of stamps forms and stationery		8,204,790	7,231,308
Less: Opening Balance of Advance relating to revenue expenditure		45,141,216	41,227,477
Less: Closing reinsurance premium payable		869,266	2,861,407
Less: Closing balance of Sundry Creditors less unclaimed dividend		170,990,050	127,227,704
		<b>225,205,322</b>	<b>178,547,896</b>
		<b>739,558,606</b>	<b>768,016,799</b>
<b>36.04 Advance income tax paid</b>			
Advance tax	Notes-19.03	29,724,532	43,430,941
		<b>29,724,532</b>	<b>43,430,941</b>



**37.00 The provisions of the section 41,44,58,59 & 62 of Insurance Act,2010**

**Section 41**

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

**Section 44**


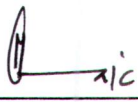
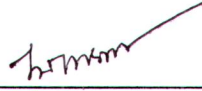


The Company has complied with the provisions of Section 44 regarding loans.

**Section 58 & 59**

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

**Section 62**

The total management expenses for life business comes to Tk.829,457,166/- as per section 62 of Insurance Act,2010, but the actual amount of management expenses was Tk. 789,541,185/- which is within the permissible limit.

				
Mithun Chandra Pal,FCA Chief Financial Officer	Md. Golam Kibria Chief Executive Officer	Engr. Dewan Nuruzzaman Director	Abdullah Jamil Matin Vice Chairman	Mahfuzur Rahman Chairman



**Rupali Life Insurance Company Limited**  
Schedule of Fixed Assets  
As at 31 December 2023

Particulars	Cost						Depreciation				Written down Value as at 31 December 2023		
	Opening Balance as at 01 January 2023	Addition during this year	Opening Revaluation	Addition Revaluation	Closing Revaluation as at 31 December 2023	Adjustment during this year	Closing Balance as at 31 December 2023	Charged during this year	Adjustment during this year	Closing Balance as at 31 December 2023			
A	B	C	D	E	F=(D+E)	G	H=(B+C+F-G)	I	J	K=(H-J)*I	M	N=(I+J-K)	O=(H-L)
Land	115,350,857	-	227,604,538	116,764,605	344,369,143	-	459,720,000	-	-	-	-	-	459,720,000
Building	316,765,405	-	-	-	-	-	91,586,050	5%	91,586,050	11,258,968	-	102,845,018	213,920,387
Furniture and fixtures	132,326,897	9,307,191	-	-	-	138,864	141,495,224	10%	98,489,013	4,300,621	-	102,789,634	38,705,590
Signboard	2,219,110	355,234	-	-	-	-	2,574,344	10%	1,316,496	125,785	-	1,442,281	1,132,063
Motor vehicle	138,761,016	2,605,000	-	-	-	-	141,366,016	10%	111,986,699	2,937,932	-	114,924,631	26,441,385
Computer	32,291,234	2,411,578	-	-	-	-	34,702,812	25%	23,881,515	2,705,324	-	26,586,839	8,115,973
Air cooler	22,134,383	117,066	-	-	-	-	22,251,449	10%	15,909,517	634,193	-	16,543,710	5,707,739
Office equipment	4,350,866	34,183	-	-	-	-	4,385,049	10%	2,728,775	165,627	-	2,894,402	1,490,647
Photocopying machine	834,800	-	-	-	-	-	834,800	25%	596,939	59,465	-	656,404	178,396
Electric equipment	7,890,737	498,860	-	-	-	22,200	8,369,397	10%	4,926,591	344,081	-	5,270,672	3,096,725
Generator	6,649,872	-	-	-	-	-	6,649,872	10%	5,542,271	110,760	-	5,653,031	996,841
Multimedia projector	426,925	-	-	-	-	-	426,925	20%	269,175	31,550	-	300,725	126,200
Interior Decoration	13,224,237	-	-	-	-	-	13,224,237	10%	6,899,125	632,511	-	7,531,636	5,692,601
Fire Hydrant System	893,142	-	-	-	-	-	893,142	10%	460,546	43,260	-	503,806	389,336
CCTV	621,888	-	-	-	-	-	621,888	20%	510,905	22,197	-	533,102	88,786
Lift	5,900,000	-	-	-	-	-	5,900,000	10%	3,078,047	282,195	-	3,360,242	2,539,758
Electric Fittings	14,367,081	-	-	-	-	-	14,367,081	10%	9,490,398	487,668	-	9,978,066	4,389,015
Computer Networking	1,700,800	-	-	-	-	-	1,700,800	25%	1,560,563	35,059	-	1,595,622	105,178
<b>Balance as at 31.12.2023</b>	<b>816,709,250</b>	<b>15,329,112</b>	<b>227,604,538</b>	<b>116,764,605</b>	<b>344,369,143</b>	<b>161,064</b>	<b>1,176,246,441</b>		<b>379,232,625</b>	<b>24,177,196</b>		<b>403,409,821</b>	<b>772,836,620</b>
<b>Balance as at 31.12.2022</b>	<b>810,420,353</b>	<b>12,441,269</b>	<b>227,604,538</b>	<b>-</b>	<b>227,604,538</b>	<b>6,152,372</b>	<b>1,044,313,788</b>		<b>355,437,917</b>	<b>29,386,921</b>	<b>5,592,213</b>	<b>379,232,625</b>	<b>665,081,163</b>

**Intangible Assets**

Particulars	Cost				Amortization				Written down Value as at 31 December 2023				
	Opening Balance as at 01 January 2023	Addition during this year	Opening Revaluation	Addition Revaluation	Closing Revaluation as at 31 December 2023	Adjustment during this year	Closing Balance as at 31 December 2023	Charge during this year					
A	B	C	D	E	F=(D+E)	G	H=(B+C+F-G)	I	J	K=(H-J)*I	M	N=(I+J-K)	O=(H-L)
Software	2,926,000	-	-	-	-	-	2,926,000	20%	1,480,902	289,020	-	1,769,922	1,156,078
<b>Balance as at 31.12.2023</b>	<b>2,926,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,926,000</b>		<b>1,480,902</b>	<b>289,020</b>	<b>-</b>	<b>1,769,922</b>	<b>1,156,078</b>
<b>Balance as on 31.12.2022</b>	<b>2,926,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,926,000</b>		<b>1,119,628</b>	<b>361,274</b>	<b>-</b>	<b>1,480,902</b>	<b>1,445,098</b>



**Name of Directors and their Interest in Different Entities**

Sl	Name of directors		Name of entity	Position held	Percentage of interest
1	Mr. Mahfuzur Rahman	1	Rupkatha Advertising (Pvt) Ltd	Managing Director	50.00%
		2	Communication Express	Proprietor	100.00%
		3	Sonar Bangla Capital Management Ltd	Director	10.00%
2	Md. Alamgir		Nil	Nil	Nil
3	Mr. A. K. M Abdur Rashid Khan (Alternate Director of Mr. Abdul Azim)		Nil	Nil	Nil
4	Razia Sultana (Alternate Director of Mrs. Sazia Ahmed Sony)		Nil	Nil	Nil
5	Abdullah Jamil Matin	1	Modern Dyeing & Screen Printing Ltd	Director	2.08%
		2	Narshingdi Hatchery and Fisheries Ltd	Managing Director	30.00%
		3	M/S CAZ Enterprise	Partner	33.33%
6	Mrs. Ben Afroz	1	Orient Tailors and Fabrics	Proprietor	100.00%
7	Mr. Monirul Hasan Khan	1	Modern Thread	Partner	50.00%
8	Mrs. Mahmuda Mahfuz	1	Rupkatha Advertising (Pvt.) Ltd	Chairman	40.00%
9	Engr. Dewan Nuruzzaman	1	Modern Dyeing & Screen Printing Ltd	Director	0.16%
		2	M/S CAZ Enterprise	Partner	33.33%
10	Mohammed Amirul Islam	1	Sonar Bangla Capital Management Ltd	Director	10%
		2	Reliance Trade International	Proprietor	100%
		3	Mithu Carpets	Proprietor	100%
11	Mr. Mahem Rahman Zim		Nil	Nil	Nil
12	Md. Shamim Khan		Nil	Nil	Nil
13	Md. Gius Uddin		Nil	Nil	Nil



**Rupali Life Insurance Company Limited**  
**Statement of Collection of Outstanding Premium**  
**For the year ended 31 Dec 2023**  
**Deposited date from 01-01-2024 to 31-01-2024**

SI No	Name of Bank	Name of Branch	Account No.	Amount in Taka
1	SIBL	Kakrail	A/C No.184	3,631,041
2	Mercantile	Chitoisi	A/C No.568	1,915,962
3	Rupali	Bagmara	A/C No.51	2,372,406
4	Rupali	Bagmara	A/C No.271	3,429,028
5	SIBL	Kakrail	A/C No.83	2,169,443
6	SIBL	Kakrail	A/C No.116	2,494,719
7	Pubali	Shibu market	A/C No.12	1,603,500
8	Pubali	Shantinagar	A/C No.563	972,380
9	Pubali	Bogura	A/C No.1221	2,025,085
10	Pubali	Bogura	A/C No.1243	557,686
11	SIBL	Muradnagar	A/C No.36	796,086
12	SIBL	F.Ex.	A/C No.672	13,193,993
13	Mercantile	Chitoisi	A/C No.633/632	1,824,292
14	Dhaka	Cumilla	A/C No.353	4,053,535
15	Dhaka	Cumilla	A/C No.680	1,457,719
16	Premier	Khulna	A/C No.368	531,433
17	Jamuna	Narayangonj	A/C No.215	955,170
18	SIBL	F.Ex.	A/C No.2046	7,457,676
19	SIBL	Kawranbazar	A/C No.221	766,163
20	AIBL	Vola	A/C No.1513	360,000
21	AIBL	Vola	A/C No.62	610,000
22	SIBL	Muradnagar	A/C No.148	345,759
23	SIBL	Hazigonj	A/C No.148	163,275
24	CITY	Jagannathpur	A/C No.485001	161,015
25	CITY	Chhatak	A/C No.411101	300,740
26	MBL	Khatungonj	A/C No.3844	1,319,500
27	IBBL	Kantchpur	A/C No.1009	6,195,823
28	IBBL	Khulna	A/C No.8617	1,677,620
29	IBBL	Gouripur	A/C No.414	3,250,728
30	Rupali	Tangail	A/C No.40101/03	263,658
31	Rupali	Faridpur	A/C No.94	885,339
32	Agrani	Jatrabari	A/C No.890	3,080,455
33	SIBL	Maijdee	A/C No.73	1,255,743
34	SIBL	SK. Road	A/C No.524	9,354,493
35	Agrani	Barishal	A/C No.7	136,700
36	Rupali	Faridpur	A/C No.73-9	593,116
37	Rupali	Chaula bus	A/C No.4	449,016
38	AIBL	Vola	A/C No.242	504,154
39	SIBL	Kakrail	A/C No.94	25,472,000
40	AIBL	Khulna	A/C No.56	540,035
41	AIBL	Pragoti Sarani	A/C No.247	2,291,460
42	SIBL	Bagura	A/C No.332	101,271
43	SIBL	Narsingdi	A/C No.54	1,401,251
44	SIBL	Rangpur	A/C No.332	101,271
45	SIBL	Debider comilla	A/C No. 285	1,432,960
46	AIBL	Pragoti Sarani	A/C No.1512	2,194,536
47	AIBL	Khulna	A/C No.2846	11,398,858

SI No	Name of Bank	Name of Branch	Account No.	Amount in Taka
48	AIBL	Khulna	A/C No.2857	1,463,854
49	SIBL	Kakrail	A/C No.162	78,072,840
50	NBL	Mudaffargonj	A/C No.7684	1,589,177
51	NBL	Agrabad	A/C No.6812	1,236,750
52	SIBL	Kakrail	A/C No.72	50,611,518
53	AIBL	Khulna	A/C No.2396	140,984
54	AIBL	Khulna	A/C No.2892	1,028,690
55	Mercantile	Mirpur	A/C No.515/606	2,309,999
56	Mercantile	Mirpur	A/C No.8817	837,826
57	AIBL	Satkhira	A/C No.213	3,260
58	AIBL	Jessore	A/C No.1447	2,709,128
59	Bank Al-Falah	Agrabad	A/C No.210	21,378,506
60	BAF	Agrabad	A/C No.295	1,400,191
61	NBL	Barura	A/C No.123	1,124,645
62	NBL	Mudaffargonj	A/C No.28/969	3,917,192
63	Pubali	Chowmatha Barisal	A/C No. 43287	430,155
64	Pubali	Chowmatha Barisal	A/C No. 43270	164,000
65	NBL	Kulaura	A/C No.904	1,364,334
66	AIBL	Banaripara	A/C No.396	230,000
67	NBL	Bogura	A/C No.7017	419,751
68	Meghna	Cumilla	A/C No.13	3,393,950
69	Agrani	Sandwip	A/C No.8602	1,975,000
70	Agrani	Mirjapur	A/C No.909/69	197,328
71	Uttara	Sandwip	A/C No.412	2,880,644
72	Uttara	Hazigonj	A/C No.16	668,257
73	Uttara	Posta	A/C No.4119	330,511
74	AIBL	S. Jatrabari	A/C No.246	2,330,422
75	AIBL	S. Jatrabari	A/C No.303	2,889,725
76	Uttara	Posta	A/C No.4120	251,430
77	Uttara	Pallabi	A/C No.4154	3,378,772
78	Pubali	Mymonsing	A/C No.286	2,616,400
79	Pubali	Hazigonj	A/C No.563	603,380
80	Uttara	Pallabi	A/C No.4155	2,797,741
81	Meghna	Cumilla	A/C No.14	1,446,486
82	Meghna	Cumilla	A/C No.16	179,551
83	Sonali	B.Para	A/C No.145	628,131
84	Mercantile	Narsingdi	A/C No.3967	3,122,297
85	Mercantile	Narsingdi	A/C No.3794/5294	1,135,914
86	FSIBL	Bhuiapur	A/C No.38	3,845,601
87	FSIBL	Chandanaish	A/C No.0041	4,591,212
88	NCC	Cumilla	A/C No.302	8,985,765
89	Mercantile	Rahima nagar	A/C No.51721	471,652
90	NRBC	Laksam	A/C No.73	1,047,243
91	SIBL	Kakrail	A/C No.173	35,009,456
92	Mercantile	Chuadanga	A/C No.357	1,338,945
93	NCC	Cumilla	A/C No.339	3,300,122
94	Shajalal	Bijoyagar	A/C No.1687	625,000
95	FSIBL	Bahadderhat	A/C No.533	466,362
96	FSIBL	Bahadderhat	A/C No.532	3,074,200
97	FSIBL	Tongipara	A/C No.033	1,981,478
98	NCC	F.Ex.	A/C No.194	131,340

SI No	Name of Bank	Name of Branch	Account No.	Amount in Taka
99	FSIBL	Chandanaish	A/C No.0043	738,945
100	SIBL	Agrabad	A/C No.809	2,694,794
101	NRBC	Laksam	A/C No.13	3,943,292
102	Pubali	Zila Sarak	A/C No.223/22	2,007,412
103	Pubali	Dholaipar	A/C No.378	1,753,628
104	Pubali	Charfasion	A/C No.321	900,000
105	SIBL	Agrabad	A/C No.1793	3,859,555
106	SIBL	SK. Road	A/C No.164	1,278,847
107	Pubali	Bogura	A/C No.1217	1,942,196
108	SIBL	Kakrail	A/C No.329	6,452,324
109	Pubali	Chowmatha Barisal	A/C No. 43304	921,725
110	Pubali	Chowmatha Barisal	A/C No. 43265	1,061,020
111	BCBL	Seed Store	A/C No.7	2,128,271
112	BCBL	Seed Store	A/C No.33	721,591
113	Prime	Kawranbazar	A/C No.8080/6935	1,828,783
114	Prime	Hazigonj	A/C No.4028/8297	1,381,672
115	SEBL	Sipahibag	A/C No.46	3,117,562
116	SEBL	Joypara	A/C No.171	481,090
117	SEBL	Chakaria	A/C No.63	448,312
118	Exim	R/A	A/C No.385	625,300
119	Exim	Panchabati	A/C No.8627	1,696,502
120	Exim	Rajapur	A/C No.3619	1,230,270
121	Exim	Mudaffargonj	A/C No.90443	1,131,500
122	SIBL	Kakrail	A/C No.724	1,858,580
123	SIBL	Sylhet	A/C No.761	1,109,461
124	SIBL	S.Road	A/C No.131	4,483,600
125	Exim	Pallabi	A/C No.507	682,500
126	Dhaka	Cumilla	A/C No.673	80,321
127	Jamuna	Natherpetua	A/C No.941	1,833,385
128	AB	Satkhira	A/C No.430	2,108,594
129	AB	Feni	767198-430	1,879,419
130	IFIC	Dhaka	A/C No.6041	619,845
131	Trust	Narsingdi	A/C No.57	2,134,372
132	BKB	Jeshore	A/C No.6834	176,592
<b>Total</b>				<b>453,486,468</b>

