

**Independent Auditors' Report & Financial  
Statements  
of  
Rupali Life Insurance Company Limited  
For the year ended 31 December 2024**

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

For The Year Ended 31 December 2024

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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, 2024 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, 2024, 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) has been shown in Tk. 915,119,501/- as stated in the bank book/ledger, but as per the bank statements balance of cash at banks is Tk.475,163,630/- However, we were provided with the reconciliation statements, but their included unreconciled transactions of Tk. 439,955,871/- more than six months or above.
2. In reference to Note No. 20.00 of the Financial Statements (Agent balance) amounting to Tk. 249,366,987 has been carried forward for a long time, which seems to be irrecoverable. Provision was not maintained as per IFRS-9, Para-5.5.1 in this regard.
3. In reference to Note No. 21.00(Cash and Cash Equivalents) of the Financial Statements, we observed that an amount of Tk. 6,476,455/- has been reported as Cash at Bank under several bank accounts that have remained dormant with no transaction activity for a prolonged period. However, based on our verification and recalculation, the actual balance in these accounts is Tk. 2,958,022/-, resulting in an overstatement of Tk. 3,518,433/-.
4. In reference to Note No. 19.00 (Advance Against Salary) and (Advances on Motorcycle, Bicycle & Mobile) of the Financial Statements, we observed that an amount of Tk. 2,099,571/- has remained unadjusted for a prolonged period and no provision has been maintained against these outstanding balances, which is a non-compliance with the requirements of IFRS 9, Paragraph 5.5.1. Though the company management has issued a legal notice to Mr. Md. Kamruzzaman on dated 26.02.2025 against his outstanding advance salary for an amount of Tk. 600,000/- but no amount yet to realization.

### Emphasis of Matters

We draw attention to the followings:

- 1) In note 19.05 "Advance for proposed Rupali Life Hospital" has been carried forward since 2018, but the RAJUK has not yet approved the land for the proposed Rupali Life Hospital and also has not yet formation of the proposed company.
- 2) The company didn't disclose the current tax calculation in the financial statements as per paragraph 80 of IAS 12.
- 3) In reference to Note No. 21.00(Cash and Cash Equivalents) of the Financial Statements, an amount of Tk. 164,493,364 has been reported as Cash in Hand and out of this an amount of Tk. 3,076,784 has been carried forwarded for a prolonged period without any movement or adjustment. In response, the management has provided documentation relating to a legal case No. C.R. 805/2014, and the most recent update refers to Case No. C.C-33/2019, dated 21 March 2019 involving a total amount of Tk. 6,036,970. These cases were initially filed. As per the documents, the accused person Md. Abdul Karim have failed to appear before the court and have been declared fugitives. This raises concerns regarding the accuracy and reliability of the reported cash in hand balance.
- 4) In reference to Note No. 21.01 (b), an amount of Tk. 22,128,750/- has been disclosed in the financial statements as fixed deposits with the various Non-Banking Financial Institutions (NBFIs). These deposits, placed with Premier Leasing & Finance Limited (PL&FL), have already matured but remained unsettled as of the reporting date. The company initially issued a formal request for encashment of the Term Deposit Receipt (TDR) to Premier Leasing & Finance Limited on 28 October 2019, but no response was received. A subsequent letter dated 13 November 2024 was also sent, requesting encashment of the principal amount; however, the PL&FL again failed to respond. Despite the lack of action on the principal encashment, an interest amount of Tk. 140,000/- was transferred to the company's bank account on 15 September 2024. In addition, PL&FL has neither paid any interest nor responded with any encashment procedures regarding the fixed deposit held with them. It is also noted that the company has not recognized any provision against these non-performing fixed deposits in the financial statements. However, as per the requirements of IFRS 9: Financial Instruments, provisions should be recognized for credit-impaired financial assets, including long-outstanding and non-recoverable fixed deposits. Our opinion is not modified in respect of these matters.

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

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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
<p><b>Collection of Premium Income: Note 24.00 &amp; 3.01</b></p> <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 2,185,779,523</b> and Net premium of <b>Tk 2,183,892,864</b> after deducting re-insurance premium of <b>Tk 1,886,659</b> for the year under audit. 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> <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>
<p><b>Management Expenses :</b></p> <p>The company have Incurred Tk. (410,014,431+319,675,828) = 729,690,259 as management expenses for the year under audit. 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>
<p><b>Settlement of Policyholders Claim: Note 27.00 &amp; 3.01.6</b></p> <p>The company reported claim under policies <b>Tk. 1,645,857,233</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</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> </ul>



<p>used to settle those claims. The total amount is material to the financial statements.</p>	<ul style="list-style-type: none"> <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>
<p><b>Investment of Assets: Note 16.00</b></p>	
<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 <b>Tk. 2,320,466,199</b> as investment in various sectors including Government Treasury Bonds.</p> <p>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.</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 investment plan &amp; decision.</li> <li>• We checked the calculation of liability and ensured compliance with sec 148 &amp; 41 as well as S.R no 360/2019 dated 19 November, 2019 regarding investment of life insurer's assets.</li> <li>• We obtain the investment schedule and check the mathematical accuracy</li> <li>• We send third party confirmation letter to banks to reconfirm the amount of investment shown against those bank names.</li> <li>• We checked the carry forward balances of each investment account &amp; recalculated the matured bonds &amp; deposit in the current period.</li> <li>• We reviewed the requirements for disclosure as per IDRA (Insurance Development and Regulatory Authority) in the financial statements.</li> </ul>

#### 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 issued 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 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.

Dhaka;

Dated: 01 SEP 2025



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



Uzzal Deb Nath, FCA  
Partner

ICAB Enrollment No. 1176


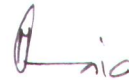

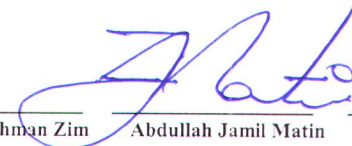
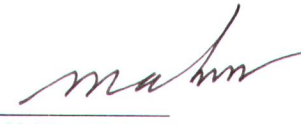
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**Rupali Life Insurance Company Limited**  
**Statement of Financial Position (Balance Sheet)**

As at 31 December 2024


Particulars	Notes	Amount in Taka	
		31 Dec 2024	31 Dec 2023
<b>Share Capital and Liabilities</b>			
<b>Shareholder's Capital</b>			
Authorized Capital			
100,000,000 Ordinary Shares of Tk. 10 each		1,000,000,000	1,000,000,000
		<b>884,677,583</b>	<b>884,677,583</b>
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	344,369,143
<b>Balance of Funds and Accounts</b>			
Life Insurance Fund	8.00	4,948,526,164	5,011,039,277
Amount due to other Persons or Bodies Carrying on Insurance Business	9.00	5,572,057	869,266
<b>Liabilities and provisions</b>			
Estimated Liabilities in respect of Outstanding Claims, whether Due or Intimated	10.00	5,308,870	4,871,463
Sundry Creditors	11.00	56,095,001	170,990,000
Un-claimed Dividend	12.00	898,146	1,336,561
Corporate Tax Payable	13.00	279,397,323	243,217,473
Lease Liability	14.00	2,992,174	4,203,694
<b>Total Share Capital and Liabilities</b>		<b>6,183,467,318</b>	<b>6,321,205,367</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	 Mahem Rahman Zim Director	 Abdullah Jamil Matin Vice Chairman	 Mahfuzur Rahman Chairman
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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: 2509011176AS483312


Dhaka;  
 Dated: 01 SEP 2025

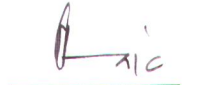


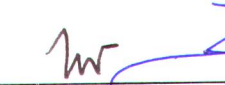
**Rupali Life Insurance Company Limited**  
**Statement of Financial Position (Balance Sheet)**  
As at 31 December 2024

Particulars	Notes	Amount in Taka	
		31 Dec 2024	31 Dec 2023
<b>Property and Assets</b>			
Policy Loan	15.00	96,015,583	94,774,431
Investment	16.00	2,320,466,199	2,357,731,384
Outstanding Premium	17.00	741,893,750	722,534,249
Interest, Dividend and Rent Accrued but not Realized	18.00	64,377,182	68,264,530
Advances and Deposits	19.00	340,468,921	373,605,929
Agent Balance	20.00	249,366,987	249,564,240
Cash and Cash Equivalents	21.00	1,513,450,494	1,669,150,214
Right of Use Assets	22.00	3,005,779	4,217,299
		<u>5,329,044,895</u>	<u>5,539,842,276</u>
<b>Other Assets</b>			
Fixed Assets (at Cost less Accumulated Dep.)	23.00	844,180,170	772,836,620
Intangible Assets (at Cost less Accumulated Amortization)	23.01	924,863	1,156,078
Stock of Stamps, Forms and Stationery		9,317,390	7,370,393
		<u>6,183,467,318</u>	<u>6,321,205,367</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


  
Mahem Rahman Zim  
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: 2509011176AS483312

Dhaka;  
Dated: 01 SEP 2025



## Rupali Life Insurance Company Limited

### Life Revenue Accounts

For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		01 Jan 2024 to 31 Dec 2024	01 Jan 2023 to 31 Dec 2023
<b>Balance of Life Fund at the beginning of the year</b>		5,011,039,277	5,067,949,651
<b>Less:</b> Prior year adjustment against overstated Accrued interest on FDRs		5,745,693	-
<b>Premium less Re-Insurance</b>			
<b>Gross Premium</b>		<b>2,185,779,523</b>	<b>2,323,122,631</b>
First Year Premium	24.01	741,353,232	797,642,283
Renewal Premium	24.02	1,438,933,590	1,520,183,175
Group Insurance Premium	24.03	5,492,701	5,297,173
<b>Less:</b> Re-insurance Premium		1,886,659	1,396,852
<b>Net Premium</b>	24.00	<b>2,183,892,864</b>	<b>2,321,725,779</b>
Interest, Dividend and Rent	25.00	232,962,638	238,998,297
Profit on Sale of Shares		2,919,128	1,346,962
Profit on Sale of Assets		578,287	-
Other Income	26.00	2,817,653	3,083,619
		<b>7,428,464,154</b>	<b>7,633,104,308</b>

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

Single Premium	157,735,626	132,868,662
Two years	-	-
Three years	-	-
Four years	-	-
Five years	17,152,958	29,617,405
Six years	-	-
Seven years	9,589,925	11,335,136
Eight years	-	-
Nine years	-	-
Ten years	107,926,837	102,340,159
Eleven years	165,124	-
Twelve years or over( Including throughout life)	448,782,762	521,480,921
	<b>741,353,232</b>	<b>797,642,283</b>



## Rupali Life Insurance Company Limited

### Life Revenue Accounts

For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		01 Jan 2024 to 31 Dec 2024	01 Jan 2023 to 31 Dec 2023
<b>Expenditure</b>			
<b>Claims under Policies ( Including Provision for Claims Due or Intimated) less Re-Insurance</b>	<b>27.00</b>	<b>1,645,857,233</b>	<b>1,728,198,279</b>
By Death		37,435,360	40,883,381
By Maturity		632,729,484	703,737,285
By Survival		476,080,917	452,781,776
By Policy Bonus		480,710,890	515,767,119
By Surrender		18,889,332	14,983,718
By Pension & Hajj Bima		11,250	45,000
<b>Expenses of Management</b>			
<b>Commission</b>		<b>410,014,431</b>	<b>451,216,096</b>
a) Commission to Insurance Agents (less Re-Insurance)		209,890,914	242,179,770
b) Allowance and Commission (other than Commission on sub item (a) above)		200,123,517	209,036,326
		<b>319,675,828</b>	<b>338,325,089</b>
Salaries etc. (other than to agents and those contained in the allowances and commission)		181,938,560	174,943,521
Travelling Expenses		4,408,256	4,323,720
Conveyance Expenses		11,575,154	13,536,729
Directors' Fees		944,000	1,440,000
Audit Fees		377,630	372,500
Medical Fees		2,537,340	2,297,011
Insurance Policy Stamps		5,471,822	9,627,926
Advertisement and Publicity		3,110,813	3,600,627
Printing & Stationery Expenses		12,915,608	12,209,276
Legal and Professional Fee		434,570	459,435
Office Rent		20,025,820	24,578,553
Bank Charges		3,134,956	3,045,240
General Repairs and Maintenance		3,854,471	3,067,812
Car Repair and Maintenance		10,922,807	13,235,340
Paper and Periodicals		143,610	157,645
Telephone, Telex, Fax, etc.		3,121,421	3,715,880
UMP Service		2,424,370	6,175,296
Electricity, Gas and WASA		6,653,195	6,638,654
Training and Recruitment Expenses		147,899	809,750
Subscription and Donation & Others		772,110	958,892
Entertainment		3,720,776	2,253,815
Insurance Premium (General)		356,684	513,545
Postage and Telegram		1,644,957	2,036,426
Business Development Expenses		10,779,050	19,291,030
Car Fuel		13,040,121	12,888,071
Registration Renewal Fee		2,671,592	2,130,539
Revenue Stamps		1,124,408	1,297,481
Annual General Meeting Expenses		192,430	219,768
Actuarial Fees		661,250	661,250
Group Insurance Expenses		414,378	460,283
Provident Fund (Employer Contribution)		3,982,868	2,995,328
Rates & Taxes		4,672,282	6,910,776
Depreciation on Right of Use Assets		1,211,520	1,187,117
Interest on Lease Expense		164,100	285,853
Credit Rating Fees		125,000	-



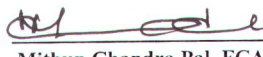
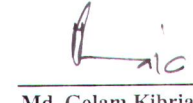
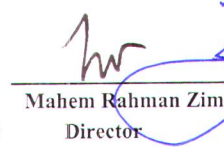
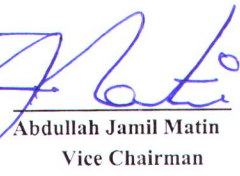
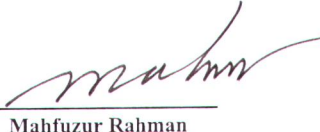
**Rupali Life Insurance Company Limited**

**Life Revenue Accounts**

For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		01 Jan 2024 to 31 Dec 2024	01 Jan 2023 to 31 Dec 2023
<b>Other Expenses</b>		<b>104,390,498</b>	<b>104,325,567</b>
Depreciation on Fixed Assets	Annexure-A	22,504,127	24,177,196
Amortization on Intangible Assets	Annexure-A	231,215	289,020
Fair Value Change Account	16.02	9,458,223	1,369,015
Provision for Investment in FDR		-	8,894,826
Income Tax	13.01	36,179,850	36,579,850
Dividend	12.00	36,017,083	33,015,660
<b>Total Expenditure</b>		<b>2,479,937,990</b>	<b>2,622,065,031</b>
Balance of life insurance fund at the end of the year are shown in the Balance Sheet	8.00	4,948,526,164	5,011,039,277
<b>Total</b>		<b>7,428,464,154</b>	<b>7,633,104,308</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	 Mahem Rahman Zim 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: 2509011176AS483312

Dhaka;

Dated: 01 SEP 2025



**Rupali Life Insurance Company Limited**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2024**

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 2024</b>	300,142,360	240,166,080	-	344,369,143	-	-	884,677,583
Add: Bonus and right share issued during the year	-	-	-	-	-	-	-
Add: Reserve for Assets Revaluation	-	-	-	-	-	-	-
Less: Adjustment of Fair Value Change Account during the year	-	-	-	-	-	-	-
<b>Closing Balance as at 31 Dec 2024</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	Total
							Total
<b>Opening Balance as at 01 Jan 2023</b>	300,142,360	240,166,080	-	344,369,143	-	-	884,677,583
Add: Bonus and right share issued during the year	-	-	-	-	-	-	-
Add: Reserve for Assets Revaluation	-	-	-	-	-	-	-
Less: 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>

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

  
**Md. Golam Kibria**  
Chief Executive Officer

  
**Mahem Rahman Zinn**  
Director

  
**Abdullah Jamil Matin**  
Vice Chairman

  
**Mahfuzur Rahman**  
Chairman




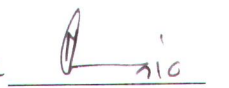
Rupali Life Insurance Company Limited

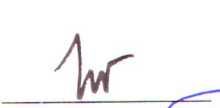
Statement of Cash Flows


For the year ended 31 December 2024

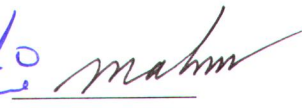
Particulars	Notes	Amount in Taka	
		31 Dec 2024	31 Dec 2023
<b>A Cash Flow from Operating Activities</b>			
Collection from Premium	36.01	2,166,617,275	2,331,825,207
Other Income Received		2,817,653	2,676,899
Payment for Claims	36.02	(1,645,419,826)	(1,727,412,062)
Payment for Reinsurance, Management Expenses etc.	36.03	(846,064,994)	(739,558,606)
Advance Income Tax paid	36.04	(35,285,866)	(29,724,532)
Advance Tax Adjustment		-	(5,670,572)
Increase/ (Decrease) Lease Liability		(1,211,520)	3,332,432
Received from RLI PF		(356,545)	406,720
<b>Net Cash Received from Operating Activities</b>		<b>(358,903,824)</b>	<b>(164,124,515)</b>
<b>B Cash Flow from Investing Activities</b>			
Investment made (Govt. Bond)		30,725,122	(14,589,790)
Acquisition of Fixed Assets		(94,976,440)	(15,329,112)
Disposal of Fixed Assets		1,707,050	161,064
Rental Income		2,968,387	2,777,400
Provision for Investment in FDR		-	(8,894,826)
Prior year adjustment against overstated Accrued interest on FDRs		(5,745,693)	-
(Increase)/ Decrease Right of Use Assets		1,211,520	(3,332,433)
Loan Paid Against Policies		(15,784,719)	3,287,272
Investment in Shares		968	(140,950)
Loan Realized Against Policies		14,543,567	-
Other Loans and Advance Realized/(Paid)		71,128,240	773,791
Interest, Dividend Received		233,881,599	244,971,406
<b>Net cash used in Investing Activities</b>		<b>239,659,602</b>	<b>209,683,822</b>
<b>C Cash Flow from Financing Activities</b>			
Cash Dividend Paid	12.00	(36,455,498)	(34,359,560)
<b>Net Cash Received from Financing Activities</b>		<b>(36,455,498)</b>	<b>(34,359,560)</b>
<b>D Net Increase in Cash and Cash Equivalents (A+B+C)</b>		<b>(155,699,720)</b>	<b>11,199,747</b>
<b>E Cash and Cash Equivalents at Beginning of the year</b>		<b>1,669,150,214</b>	<b>1,657,950,467</b>
<b>F Cash and Cash Equivalents at end of the year (D+E)</b>		<b>1,513,450,494</b>	<b>1,669,150,214</b>

  
Mithun Chandra Pal, FCA  
Chief Financial Officer

  
Md. Golam Kibria  
Chief Executive Officer

  
Mahem Rahman Zim  
Director

  
Abdullah Jamil Matin  
Vice Chairman

  
Mahfuzur Rahman  
Chairman




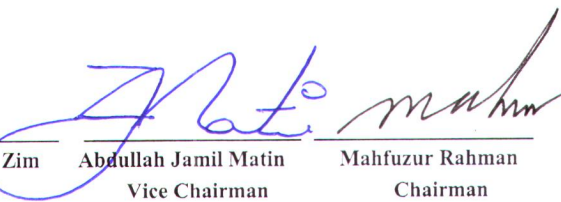
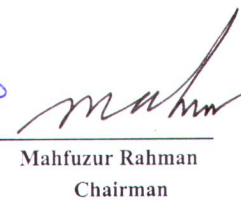


**Rupali Life Insurance Company Limited**

**Statement of Life Insurance Fund**


For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		01 Jan 2024 to 31 Dec 2024	01 Jan 2023 to 31 Dec 2023
<b>Assets</b>		<b>6,183,467,318</b>	<b>6,321,205,367</b>
Loan on Insurers' Policies within their Surrender Value	15.00	96,015,583	94,774,431
Investment	16.00	2,320,466,199	2,357,731,384
Outstanding Premium	17.00	741,893,750	722,534,249
Interest, Dividends and Rents Accruing but not Realized	18.00	64,377,182	68,264,530
Advance and Deposits	19.00	340,468,921	373,605,929
Agent Balance	20.00	249,366,987	249,564,240
Cash and Cash Equivalents	21.00	1,513,450,494	1,669,150,214
Fixed Assets (at Cost less Accumulated Dep.)	23.00	844,180,170	772,836,620
Intangible Assets (at Cost less Accumulated Amortization)	23.01	924,863	1,156,078
Stock of Stamps, Forms and Stationery		9,317,390	7,370,393
Right of Use Assets	22.00	3,005,779	4,217,299
<b>Liabilities</b>		<b>694,632,714</b>	<b>769,857,650</b>
Estimated Liabilities in respect of Outstanding Claims whether Due or Intimated	10.00	5,308,870	4,871,463
Amount Due to other Persons of Bodies Carrying on Insurance Business	9.00	5,572,057	869,266
Sundry Creditors	11.00	56,095,001	170,990,050
Assets Revaluation Reserve	7.00	344,369,143	344,369,143
Provision for Corporate Tax	13.00	279,397,323	243,217,473
Lease Liability	14.00	2,992,174	4,203,694
Un-claimed Dividend	12.00	898,146	1,336,561
<b>Gross Fund (Assets-liabilities)</b>		<b>5,488,834,604</b>	<b>5,551,347,717</b>
Less: Shareholders' Capital (Paid Up Capital)	5.00	300,142,360	300,142,360
		<b>5,188,692,244</b>	<b>5,251,205,357</b>
Less: Share premium	6.00	240,166,080	240,166,080
<b>Life Insurance Fund at the end of the year</b>		<b>4,948,526,164</b>	<b>5,011,039,277</b>

      
Mithun Chandra Pal, FCA    Md. Golam Kibria    Mahem Rahman Zim    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: 250901176AS483312


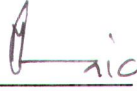
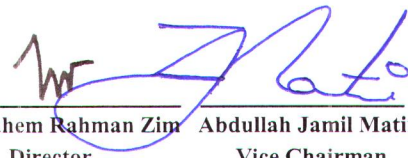
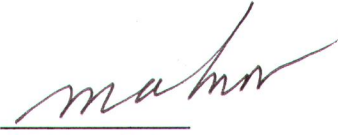
Dhaka;

Dated: 01 SEP 2025




**Rupali Life Insurance Company Limited**  
**Form AA ( Under Insurance Act 2010, Section 27)**  
**Classified Summary of the Assets in Bangladesh**  
**As at 31 December 2024**

Class of Assets	Amount in Taka		
	Book Value	Market Value	Remarks
<b>Loan</b>			
On Insurer's Policies within their Surrender Value	96,015,583	96,015,583	Realizable value
<b>Investment</b>			
Statutory Deposit with Bangladesh Bank	15,000,000	15,000,000	At cost
Bangladesh Govt. Treasury Bond	2,075,357,757	2,075,357,757	At cost
Share of Rupali Life 1st Mutual Fund	200,000,000	200,000,000	At cost
Shares Listed on Stock Exchange	29,670,344	29,670,344	Fair Value
Balance with Broker House	438,098	438,098	At cost
<b>Cash and Bank Balance</b>			
Fixed Deposits with Banks	433,837,629	433,837,629	Book value
On STD Account with Banks	690,310,176	690,310,176	Book value
Current Account with Banks	224,809,325	224,809,325	Book value
Cash in Hand	164,493,364	164,493,364	Book value
<b>Other Asset</b>			
Outstanding Premium	741,893,750	741,893,750	Realizable value
Agent Balance	249,366,987	249,366,987	Realizable value
Interest, Dividends and Rents Accruing but not Due	64,377,182	64,377,182	Realizable value
Advance and deposit	340,468,921	340,468,921	Realizable value
Fixed Assets (at Cost less Accumulated depreciation)	844,180,170	844,180,170	WDV
Intangible Assets (at Cost less Accumulated Amort.)	924,863	924,863	WDV
Stamps, Printing and Stationery	9,317,390	9,317,390	At cost
Right of Use Assets	3,005,779	3,005,779	Amortized Value
<b>Total</b>	<b>6,183,467,318</b>	<b>6,183,467,318</b>	

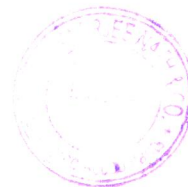




  
 Mithun Chandra Pal, FCA    Md. Golam Kibria    Mahem Rahman Zim    Abdullah Jamil Matin    Mahfuzur Rahman  
 Chief Financial Officer    Chief Executive Officer    Director    Vice Chairman    Chairman

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: 250901176A5483312

Dhaka;  
Dated: 01 SEP 2025



**Rupali Life Insurance Company Limited**  
**Notes to the Financial Statements**  
**As at and for the year ended 31 December 2024**

**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
IFRS		Complied/not complied
7	Financial instruments: Disclosures	Complied
8	Operating segments	Complied
9	Financial instruments	Complied
13	Fair value measurement	Complied
15	Revenue from Contracts with Customers	Complied
16	Leases	Complied



**2.02 The Functional and Presentation 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 2024;
- ii) Life Revenue Accounts for the year ended 31 December 2024;
- iii) Statement of Changes in Equity for the year ended 31 December 2024;
- iv) Statement of Cash Flow for the year ended 31 December 2024;
- v) Notes to the Financial Statements for the year ended 31 December 2024;

**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 expect 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, 2024.

**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 2024 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 2024.

**3.01.5 Re-Insurance**

The Company had reinsurance arrangement with Trust RE, Kingdom of Bahrain. The net retention of the company is Tk. 3 lac per policy for individual life and for Group life per person of risk. This Agreement is entered and becomes effective on 1st July 2024. 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.

**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 Trust RE.

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, re-insurance, 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 of 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 advance 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	1,002,660,717	76,952,148	433,837,629	-	1,513,450,494
Trade and other Receivable	741,893,750	-	-	-	741,893,750
Advances, Deposits and Prepayments	22,150,460	1,885,495	2,645,188	305,567,907	332,249,050
Non-current Financial Assets	15,000,000	-	243,013,250	2,062,452,949	2,320,466,199
<b>Balance as at 31 Dec 2024</b>	<b>1,781,704,927</b>	<b>78,837,643</b>	<b>679,496,067</b>	<b>2,368,020,856</b>	<b>4,908,059,493</b>
<b>Financial liabilities measured at amortized cost.</b>					
Trade and Other Payable	-	-	-	-	-
Liability for Expenses	35,542,288	-	-	12,545,747	48,088,035
<b>Balance as at 31 Dec 2024</b>	<b>35,542,288</b>	<b>-</b>	<b>-</b>	<b>12,545,747</b>	<b>48,088,035</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	35,542,288	-	-	12,545,747	-	48,088,035
<b>Balance as at 31 Dec 2023</b>	<b>35,542,288</b>	<b>-</b>	<b>-</b>	<b>12,545,747</b>	<b>-</b>	<b>48,088,035</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, Trust RE 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 2024 and authorised the same for issue in its 194th board meeting held on 31.08.2025.

**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 approve the contract and committed to perform their respective obligation;
- b) the entity can identify each party's rights regarding the goods or services to be transferred;
- c) identification of payment terms for goods and services;
- d) existence of commercial substance;
- e) probability of collection of the consideration to which the entity is entitled with (for the exchange of goods or 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.

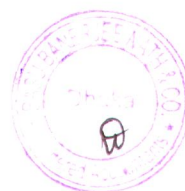
**3.19.5 Leases:**

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 2024. As per IFRS-16, the company has taken into considerate 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 2024 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 2024 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 2024	31 Dec 2023
<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 2024**

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      344,369,143

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 2024	5,011,039,277	5,067,949,651
<b>Less:</b> Prior year adjustment against overstated Accrued interest on FDRs	5,745,693	-
Deficit in Life Revenue account during the year	(56,767,420)	(56,910,374)
Balance as at 31 December 2024	<u>4,948,526,164</u>	<u>5,011,039,277</u>



Particulars	Notes	Amount in Taka	
		31 Dec 2024	31 Dec 2023
<b>9.00 Amount due to other persons or bodies carrying on insurance business</b>			
Opening Balance		869,266	2,861,407
Add: Premium for the year		1,886,659	1,396,852
		<b>2,755,925</b>	<b>4,258,259</b>
Less : Paid during the year		-	3,388,993
Add : Addition during the year		2,816,132	-
<b>Closing Balance</b>		<b>5,572,057</b>	<b>869,266</b>
<b>10.00 Estimated liabilities in respect of outstanding claims whether due or intimated</b>			
Maturity Claim		2,406,070	2,242,663
Survival Benefit		2,902,800	2,628,800
Death Claim		-	-
Policy Bonus		-	-
		<b>5,308,870</b>	<b>4,871,463</b>
<b>11.00 Sundry Creditors</b>			
Commission	Notes-11.01	41,882,605	43,551,742
Auditors' fees	Notes-11.02	302,500	272,500
Office rent		900,212	2,988,662
Licence fees	Notes-11.03	10,190,996	9,650,719
Security money	Notes-11.04	1,187,780	1,197,780
Employees provident fund	Notes-11.05	2,125,713	1,620,425
Other creditors		(93,249,095)	30,717,232
Salaries payable		11,343,033	11,170,385
Income tax payable on salary		8,707,311	6,379,670
TDS payable on bills		2,890,846	1,063,245
TDS payable on office rent		598,943	635,444
TDS payable on commission		20,930,536	20,922,302
TDS payable on maturity claim		34,410,204	23,897,504
TDS payable on Directors Fee		36,000	84,800
Provision for investment in FDR		8,894,826	8,894,826
VDS payable on bills		3,826,202	4,574,802
VDS payable for office rent		1,004,420	928,150
Deposit against SB		10,000	20,000
Motor Vehicle Payable		-	2,419,862
Other Expenses payable		101,969	-
		<b>56,095,001</b>	<b>170,990,050</b>
<b>11.01 Commission</b>		<b>41,882,605</b>	<b>43,551,742</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		272,500	289,500
Add: Provision for the year		320,000	260,000
		<b>592,500</b>	<b>549,500</b>
Less: Paid during the year		290,000	277,000
<b>Closing Balance</b>		<b>302,500</b>	<b>272,500</b>
<b>11.03 Licence Fee</b>			
Agents' licence fee		6,472,922	6,260,025
Certificate fee		3,718,074	3,390,694
		<b>10,190,996</b>	<b>9,650,719</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	1,197,780
Add: Received during the year		250,000	-
		<b>1,447,780</b>	<b>1,197,780</b>
Less: Adjusted during the year		260,000	-
<b>Closing Balance</b>		<b>1,187,780</b>	<b>1,197,780</b>
<b>11.05 Employees Provident Fund</b>			
Opening Balance		1,620,425	2,050,343
Add: Collected during the year		9,786,135	8,229,625
		<b>11,406,560</b>	<b>10,279,968</b>
Less: Paid during the year		9,280,847	8,659,543
<b>Closing Balance</b>		<b>2,125,713</b>	<b>1,620,425</b>
As per ledger total closing balance of employees provident fund has arrived TK. 21,25,713 has represent in employees PF Account.			



Particulars	Notes	Amount in Taka	
		31 Dec 2024	31 Dec 2023
<b>12.00 Un-Claimed Dividend</b>			
Opening Balance		1,336,561	2,680,461
Add: Dividend declared during the year		36,017,083	33,015,660
		<b>37,353,644</b>	<b>35,696,121</b>
Less: Paid during the year		36,455,498	34,359,560
<b>Closing Balance</b>		<b>898,146</b>	<b>1,336,561</b>
This represents dividend warrant issued in time, which were not cashed within 31 December, 2024.			
<b>12.01 Year wise breakup un-claimed dividend is as follows</b>			
	<b>Year</b>	<b>2024</b>	<b>2023</b>
	2020	-	562,547
	2021	515,152	517,411
	2022	255,571	256,604
	2023	127,424	-
	<b>Total</b>	<b>898,146</b>	<b>1,336,561</b>
<b>13.00 Corporate Tax Payable</b>			
Opening Balance		243,217,473	212,325,043
Add: Provision for the year	Notes-13.01	36,179,850	36,579,850
		<b>279,397,323</b>	<b>248,904,893</b>
Less: Adjusted during the year		-	5,687,420
<b>Closing Balance</b>		<b>279,397,323</b>	<b>243,217,473</b>
<b>13.01 Provision for income tax</b>			
Provision for the year		36,179,850	36,579,850
		<b>36,179,850</b>	<b>36,579,850</b>
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.			
<b>14.00 Lease Liability</b>			
Opening Balance		4,203,694	871,262
Add: Addition during this year		-	4,519,549
		<b>4,203,694</b>	<b>5,390,811</b>
Less: Adjustment during this year		1,211,520	1,187,117
<b>Closing Balance</b>		<b>2,992,174</b>	<b>4,203,694</b>
<b>15.00 Policy Loan</b>			
On Insurers' policies within their surrender value			
Opening Balance		94,774,431	98,061,703
Add: Paid during the year		15,784,719	22,468,710
		<b>110,559,150</b>	<b>120,530,413</b>
Less: Realized during the year		14,543,567	25,755,982
<b>Closing Balance</b>		<b>96,015,583</b>	<b>94,774,431</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.			
<b>16.00 Investment</b>			
Statutory deposit with BD Bank	16.01	15,000,000	15,000,000
Government Treasury Bond	16.01	2,075,357,757	2,106,082,879
Investment in Shares	16.02	29,670,344	36,634,441
Balance With Broker House Current Account		438,098	14,064
Rupali Life 1st Mutual Fund Unit	16.03	200,000,000	200,000,000
		<b>2,320,466,199</b>	<b>2,357,731,384</b>
<b>16.01 Government Treasury Bond</b>	<b>Instrument No.</b>	<b>2024</b>	<b>2023</b>
02 years 8.90% government treasury bond	925011027	40,500,000	40,500,000
20 years 12.48% government treasury bond	933321202	11,000,000	11,000,000
15 years 11.75% government treasury bond	927431157	40,000,000	40,000,000
15 years 12.40% government treasury bond	928471152	20,000,000	20,000,000
10 years 9.20% government treasury bond	933071104	29,741,100	29,469,528
20 years 12.14% government treasury bond	934441207	130,000,000	130,000,000
20 years 12.10% government treasury bond	934041205	10,000,000	10,000,000
15 years 11.47% government treasury bond	929201152	15,000,000	15,000,000



	Instrument No.	2024	2023
10 years 10.72% government treasury bond	925381107	20,000,000	20,000,000
10 years 10.72% government treasury bond	925381107	15,000,000	15,000,000
15 year 10.06% government treasury bond	930041159	30,000,000	30,000,000
15 year 8.44% government treasury bond	930121159	16,900,000	16,900,000
15 year 8.44% government treasury bond	930121159	15,000,000	15,000,000
20 year 8.70% government treasury bond	935201204	15,000,000	15,000,000
20 year 8.70% government treasury bond	935201204	10,000,000	10,000,000
20 year 8.70% government treasury bond	935201204	4,000,000	4,000,000
20 year 8.70% government treasury bond	935201204	14,136,152	14,093,984
20 year 8.70% government treasury bond	935201204	19,222,344	19,151,648
15 year 8.79% government treasury bond	931401154	10,000,000	10,000,000
10 year 8.59% government treasury bond	926021108	50,000,000	50,000,000
10 year 6.77% government treasury bond	927251100	7,400,000	7,400,000
20 year 8.24% government treasury bond	936401209	13,700,000	13,700,000
10 year 7.15% government treasury bond	928131103	19,757,373	19,696,716
10 year 7.15% government treasury bond	928131103	10,000,000	10,000,000
20 year 8.24% government treasury bond	938141209	6,516,000	6,510,000
20 year 8.24% government treasury bond	938141209	6,937,364	6,932,890
20 year 8.24% government treasury bond	938141209	10,000,000	10,000,000
20 year 8.24% government treasury bond	938141209	13,032,056	13,020,060
10 year 9.23% government treasury bond	929221101	10,869,120	10,922,944
10 year 9.23% government treasury bond	929221101	39,367,030	39,480,436
16 year 10.06% government treasury bond	930041159	28,582,148	28,762,506
10 year 9.15% government treasury bond	930261104	50,082,093	50,097,019
20 year 8.94% government treasury bond	940441209	100,253,425	100,269,775
20 year 9.29% government treasury bond	939391209	26,221,872	26,168,208
20 year 9.29% government treasury bond	939391209	18,400,016	18,386,224
20 year 9.29% government treasury bond	939391209	30,609,783	30,651,837
20 year 9.29% government treasury bond	939391209	29,493,630	29,534,570
05 year 8.97% government treasury bond	924211057	-	45,272,626
20 year 9.20% government treasury bond	940401203	151,725,832	151,837,176
05 year 8.97% government treasury bond	924211057	-	27,906,192
05 year 8.97% government treasury bond	924211057	-	45,939,436
05 year 8.97% government treasury bond	924211057	-	120,146,880
05 year 8.86% government treasury bond	925251052	30,007,263	30,021,789
20 year 9.20% government treasury bond	94040401203	21,626,942	21,731,906
20 year 9.20% government treasury bond	94040401203	281,150,277	282,514,811
10 year 6.01% government treasury bond	0931301107	65,163,423	65,188,565
10 year 7.10% government treasury bond	0932691100	39,726,405	39,743,259
10 year 8.10% government treasury bond	0932111109	20,000,000	20,000,000
10 year 8.10% government treasury bond	0932891106	43,000,000	43,000,000
20 year 8.65% government treasury bond	0942901200	40,000,000	40,000,000
05 year 10.99% government treasury bond	932231105	52,500,000	52,500,000
10 year 8.33% government treasury bond	941451207	62,067,328	61,586,560
20 year 6.07% government treasury bond	941451207	16,105,576	15,966,520
20 year 6.07% government treasury bond	941451207	33,695,482	33,313,390
20 year 6.07% government treasury bond	941451207	39,093,721	39,038,795
91 days 10.45% government treasury bond	2023006344	-	19,492,400
91 days 11.03% government treasury bond	2023006356	-	9,732,270
91 days 10.24% government treasury bond	2023006339	-	19,501,960
05 year 8.10% government treasury bond	928181058	14,760,752	-
91 days 8.10% government treasury bond	909126254	72,903,975	-
91 days 8.10% government treasury bond	909126254	170,109,275	-
<b>Grand Total</b>		<b>2,090,359,781</b>	<b>2,121,084,903</b>



16.02 Investment in shares

Quoted

Name of Securities	No. of Shares	Cost Price as on 31 Dec 2024	Book Value as on 31 Dec 2024	Market Value as on 31 Dec 2024	Fair Value Change A/C	Book Value as on 31 Dec 2023
DELTALIFE	-	-	-	-	-	655,200
EHL	-	-	-	-	-	777,600
NAVANAPHAR	-	-	-	-	-	253,200
BSC	-	-	-	-	-	535,000
ABBANK	10,200	131,395	78,540	78,540	52,855	-
ACIFORMULA	5,706	772,158	679,585	679,585	92,573	-
AFTABAUTO	5,000	243,527	181,500	181,500	62,027	-
IFIC	948,967	15,064,153	6,832,562	6,832,562	3,013,086	9,071,424
BDFINANCE	30,000	643,605	354,000	354,000	289,605	-
BATBC	30,000	16,170,570	10,548,000	11,028,000	2,392,471	7,780,500
BRACBANK	12,400	678,318	607,600	607,600	70,718	-
DBH	20,000	908,688	778,000	778,000	130,688	-
GLOBALINS	25,000	912,661	617,500	617,500	295,161	-
MIRACLEIND	8,000	309,727	208,000	208,000	101,727	-
GP	11,500	4,290,986	2,803,650	3,715,650	-	11,464,000
SEAPEARL	10,000	2,160,951	347,000	347,000	650,000	997,000
SONARBAINS	875	43,773	22,575	23,275	15,925	39,200
SUMMITPOWER	98,965	4,633,220	1,385,510	1,464,682	1,900,128	3,364,810
CRYSTALINS	7,000	492,829	396,900	396,900	95,929	-
GENEXIL	5,000	296,740	145,500	145,500	124,653	142,834
ITC	18,000	813,278	642,600	642,600	170,678	-
<b>Sub-Total</b>		<b>48,566,580</b>	<b>26,629,022</b>	<b>28,100,894</b>	<b>9,458,223</b>	<b>35,080,768</b>

Unquoted

Name of Securities	No. of Share	Cost Price as on 31 Dec 2024	Book Value as on 31 Dec 2024	Market Value as on 31 Dec 2024	Fair Value Change A/C	Book Value as on 31 Dec 2023
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>50,136,030</b>	<b>28,198,472</b>	<b>29,670,344</b>	<b>9,458,223</b>	<b>36,650,218</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.

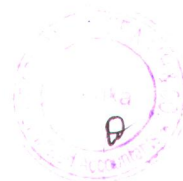
Particulars	Notes	Amount in Taka	
		31 Dec 2024	31 Dec 2023
<b>16.03 Rupali Life 1st Mutual Fund</b>			
Prime Finance Asset Management Company Ltd.		<u>200,000,000</u>	<u>200,000,000</u>
Its an open end mutual fund consisting of Tk. 25 Crore . Rupali Life is a sponsor of this fund and invested amount of Tk. 20.00 Crore as full subscription. This is managing by Prime Finance Asset Management Co. Ltd. Fund Size 25 Crore. NAV Tk.6.90.			
<b>17.00 Outstanding Premium</b>		<u>741,893,750</u>	<u>722,534,249</u>
The above amount has been provisioned against premium due on 31 December 2024.			
<b>18.00 Interest, Dividend and Rent Accrued but not Realized</b>			
Interest on fixed deposit in banks and NBFi	Notes-18.01	16,067,320	24,763,957
Interest on Government treasury bond	Notes-18.02	48,051,594	42,099,941
Dividend receivable		8,878	1,151,242
Rental income receivable		249,390	249,390
		<u>64,377,182</u>	<u>68,264,530</u>
<b>18.01 Interest Accrued on Fixed Deposit in Banks and NBFi</b>			
Opening Balance		24,763,957	30,348,111
Add: Accrued during the year		3,813,290	6,784,683
		<u>28,577,247</u>	<u>37,132,794</u>
Less: Realized during the year		6,764,234	12,368,837
Less: Prior year adjustment against overstated Accrued interest on FDRs		5,745,693	-
Closing Balance		<u>16,067,320</u>	<u>24,763,957</u>
<b>18.02 Interest on Government Treasury Bond</b>			
Opening Balance		41,039,300	45,230,097
Add: Accrued during the year		32,861,206	27,293,188
		<u>73,900,506</u>	<u>72,523,285</u>
Less: Realized during the year		25,848,912	30,423,344
Closing Balance		<u>48,051,594</u>	<u>42,099,941</u>



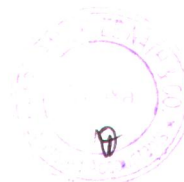
Particulars	Notes	Amount in Taka	
		31 Dec 2024	31 Dec 2023
<b>19.00 Advances and Deposits</b>			
Advances on Motorcycle,Bicycle & Mobile	Notes-19.01	1,106,141	1,122,541
Advance office rent	Notes-19.02	36,283,517	34,179,883
Advance corporate tax	Notes-19.03	262,624,307	227,338,441
Advance against floor purchase	Notes-19.04	-	71,111,840
Advance against salary		1,686,649	2,186,504
Advance Against Group Insurance		157,801	-
RLI PF forfeited amount receivable		763,265	406,720
Advance for proposed Rupali Life Hospital	Notes-19.05	37,260,000	37,260,000
Advance against Final Settlement		395,241	-
Advance against Electrical Equipment		192,000	-
		<b>340,468,921</b>	<b>373,605,929</b>
<b>19.01 Advances on Motorcycle,Bicycle &amp; Mobile</b>			
Motor cycle loan		1,065,241	1,081,641
Bicycle loan		7,900	7,900
Mobile phone loan		33,000	33,000
		<b>1,106,141</b>	<b>1,122,541</b>
<b>19.02 Advance Office Rent</b>			
Opening Balance		34,179,883	36,008,657
Add: Paid during the year		9,567,199	12,462,462
		<b>43,747,082</b>	<b>48,471,119</b>
Less: Adjusted during the year		7,463,565	14,291,236
Closing Balance		<b>36,283,517</b>	<b>34,179,883</b>
<b>19.03 Advance Corporate Tax</b>			
Opening Balance		227,338,441	197,630,757
Add: Paid during the year		35,285,866	29,724,532
		<b>262,624,307</b>	<b>227,355,289</b>
Less: Adjusted during the year		-	16,848
Closing Balance		<b>262,624,307</b>	<b>227,338,441</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		71,111,840	-
Closing Balance		<b>-</b>	<b>71,111,840</b>
<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		249,564,240	249,888,744
Add: Paid during the year		-	-
		<b>249,564,240</b>	<b>249,888,744</b>
Less: Adjusted during the year		197,253	324,504
Closing Balance		<b>249,366,987</b>	<b>249,564,240</b>
<b>20.01 Aging of Agent balance</b>			
	Year	2024	2023
	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	49,833,662
	2017	77,245,487	77,442,740
	<b>Total</b>	<b>249,366,987</b>	<b>249,564,240</b>
<b>21.00 Cash and Cash Equivalents</b>			
Fixed deposits in Banks and NBFIs	Notes-21.01	433,837,629	566,557,669
STD account with bank		690,310,176	719,992,710
Current account with bank		224,809,325	226,584,481
Cash in hand		164,493,364	156,015,354
		<b>1,513,450,494</b>	<b>1,669,150,214</b>



Particulars	Notes	Amount in Taka	
		31 Dec 2024	31 Dec 2023
<b>21.01 Fixed deposit with Banks and NBFIs</b>			
<b>a) Banks</b>			
Exim Bank PLC, Gulshan Br. Dhaka		-	10,000,000
Global Islami Bank PLC, Al Amin Bazar Branch		12,351,364	33,272,226
Global Islami Bank PLC, Bashabo Branch		6,180,042	16,993,443
Global Islami Bank PLC, Madartek Chowrasta Br.		6,180,042	-
First Security Islami Bank PLC, Kakrail Branch		3,150,000	-
Social Islami Bank PLC, Kakrail Branch		47,085,000	62,754,560
Social Islami Bank PLC, Forex Branch		-	5,977,767
Social Islami Bank PLC, Mouchak Branch		-	11,928,750
Social Islami Bank PLC, Kalachandpur Branch		9,400,000	11,146,752
South Bangla Agric. & Comm. Bank PLC, Jubli Road Br		-	21,096,000
South Bangla Agric. & Comm. Bank PLC, Narshindi Br		11,250,272	-
NCC Bank PLC, Mogbazar Branch		-	5,337,500
South East Bank PLC, Kakrail Br.		14,300,000	15,000,000
South East Bank PLC, Corporate Br.		11,027,782	10,300,000
South East Bank PLC, Mouchak Br.		9,000,000	-
Meghna Bank PLC, Comilla Branch		-	10,890,381
Meghna Bank PLC, Motijheel Branch		-	20,627,702
ICB Islamic Bank Ltd, Nawabpur Branch		1,094,822	5,000,000
Community Bank PLC, Panchaboti Branch		-	11,842,004
Bengal Commercial Bank PLC, Corp. Dilkusha Br.		36,000,000	-
Citizen Bank PLC, Principal Br.		32,225,085	140,805,252
Citizen Bank PLC, Cumilla Br.		4,500,000	-
Citizen Bank PLC, Middel Badda Br.		4,500,000	-
Citizen Bank PLC, Dhanmondi Br.		4,500,000	-
United Commercial Bank Ltd., Sandwip Br.		12,500,000	10,000,000
Standard Bank PLC, Gulshan Br.		13,500,000	10,633,676
Standard Bank PLC, Dhanmondi Br.		-	30,661,036
Pubali Bank PLC, Moghbazar Br.		-	10,000,000
Pubali Bank PLC, Banani Br.		27,000,000	-
Pubali Bank PLC, Basaboo Br.		33,302,372	-
Dhaka Bank PLC Gulshan Br.		10,820,380	15,000,000
Dhaka Bank PLC Uttara Br.		5,112,500	-
Al-Arafah Islami Bank PLC, Uttara Br.		-	20,000,000
Al-Arafah Islami Bank PLC, Elephant Road Br.		18,000,000	-
Al-Arafah Islami Bank PLC, Dilkusha Br.		4,500,000	-
Jamuna Bank PLC, Boshila, Mohammadpur Br.		9,200,000	10,000,000
Jamuna Bank PLC, Foren Exc. Br.		9,000,000	5,000,000
Jamuna Bank PLC, Elephant Road. Br.		10,237,500	-
National Bank PLC, Gulshan. Br.		800,000	-
One Bank PLC, Bijoyagar. Br.		5,500,000	-
		<b>372,217,161</b>	<b>504,267,049</b>
<b>(b) Financial Institutions</b>			
International Leasing & Financial Services Ltd.		8,894,826	8,894,826
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.		30,596,893	31,267,044
		<b>61,620,469</b>	<b>62,290,620</b>
<b>Grand Total</b>		<b>433,837,629</b>	<b>566,557,669</b>
<b>22.00 Right of Use Assets</b>			
Book Value		4,217,299	5,404,416
Depreciation for the year		1,211,520	1,187,117
Written Down Value as on 31 Dec 2023		<b>3,005,779</b>	<b>4,217,299</b>
<b>23.00 Fixed Assets (at cost less Accumulated Dep.)</b>			
<b>Cost</b>			
Opening balance		1,176,246,441	1,044,313,788
Add: Addition during this year		94,976,440	132,093,717
		<b>1,271,222,881</b>	<b>1,176,407,505</b>
Less: Disposal/adjustment during this year		9,529,750	161,064
		<b>1,261,693,131</b>	<b>1,176,246,441</b>
<b>Accumulated Depreciation</b>			
Opening balance		403,409,821	379,232,625
Add: Charged during this year		22,504,127	24,177,196
		<b>425,913,948</b>	<b>403,409,821</b>
Less: Disposal/adjustment during this year		8,400,987	-
		<b>417,512,961</b>	<b>403,409,821</b>
Written down value as on 31 Dec 2024		<b>844,180,170</b>	<b>772,836,620</b>
Details are shown in the "Annexure-A"			



Particulars	Notes	Amount in Taka	
		01 Jan 2024 to 31 Dec 2024	01 Jan 2023 to 31 Dec 2023
<b>23.01 Intangible Assets (at Cost less Accumulated Amort.)</b>			
<b>Cost</b>			
Opening balance		2,926,000	2,926,000
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>
<b>Accumulated Amortization</b>			
Opening balance		1,769,922	1,480,902
Add: Charged during this year		231,215	289,020
Less: Disposal/adjustment during this year		-	-
		<b>2,001,137</b>	<b>1,769,922</b>
		<b>924,863</b>	<b>1,156,078</b>
<b>Written down value as on 31 Dec 2024</b>			
<b>Details are shown in the "Annexure-A"</b>			
<b>24.00 Net Premium (Premium less Re-Insurances)</b>			
First year premium	Notes-24.01	740,979,234	797,088,169
Renewal premium	Notes-24.02	1,438,696,849	1,519,510,989
Group insurance premium	Notes-24.03	4,216,781	5,126,621
		<b>2,183,892,864</b>	<b>2,321,725,779</b>
<b>24.01 First year premium</b>			
		2024	
		2023	
<b>Type of premium</b>		<b>Gross Premium</b>	<b>Re-Insurances Premium</b>
			<b>Net Premium</b>
			<b>Net Premium</b>
Ekok bima		166,771,187	-
Samajik bima		72,184,563	-
Islami bima	373,998	459,430,509	373,998
Takaful DPS bima		-	-
Rupali DPS bima		-	-
Rupali Khudra bima		12,550,369	-
Shariah DPS bima		22,097,422	-
Al Amanat bima		5,983,551	-
Sonchay Bima		2,335,631	-
<b>Sub Total</b>		<b>741,353,232</b>	<b>373,998</b>
			<b>740,979,234</b>
			<b>797,088,169</b>
<b>24.02 Renewal premium</b>			
Ekok bima		395,875,385	-
Samajik bima		128,201,359	-
Islami bima	236,741	828,770,782	236,741
Takaful DPS bima		-	-
Rupali DPS bima		-	-
Rupali Khudra bima		28,901,535	-
Shariah DPS bima		38,031,016	-
Al Amanat bima		15,735,479	-
Sonchay Bima		3,418,034	-
<b>Sub Total</b>		<b>1,438,933,590</b>	<b>236,741</b>
			<b>1,438,696,849</b>
			<b>1,519,510,989</b>
<b>24.03 Group insurance premium</b>			
Ekok bima		62,985	-
Samajik bima		6,631	-
Islami bima	1,275,920	5,411,299	1,275,920
Takaful DPS bima		-	-
Rupali DPS bima		-	-
Rupali Khudra bima		6,352	-
Shariah DPS bima		5,417	-
Al Amanat bima		-	-
Sonchay Bima		17	-
<b>Sub Total</b>		<b>5,492,701</b>	<b>1,275,920</b>
			<b>4,216,781</b>
<b>Total</b>		<b>2,185,779,523</b>	<b>1,886,659</b>
			<b>2,183,892,864</b>
			<b>2,321,725,779</b>
<b>25.00 Interest, dividend and rent</b>			
<b>Interest Realized</b>			
Interest on Fixed deposit		35,357,095	41,303,227
Interest on government treasury bond		185,825,336	184,539,285
Short term deposit account		2,920,440	2,168,444
Interest on policy loan		3,996,058	4,796,087
Dividend income		1,895,322	3,413,854
Rental Income		2,968,387	2,777,400
		<b>232,962,638</b>	<b>238,998,297</b>
<b>26.00 Other Income</b>			
Income from Alteration		167,873	358,363
Late fee		1,422,177	1,680,300
Duplicate Fee		165,037	225,017
Service charge		299,301	379,871
Schedule Fee		-	33,348
Return from Provident Fund		763,265	406,720
		<b>2,817,653</b>	<b>3,083,619</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	
						2024	2023
						Ekok bima	5,390,990
Samajik bima	2,955,635	52,902,529	28,789,981	25,415,385	1,503,405	111,566,935	124,568,601
Islami bima	24,524,926	302,805,586	287,857,235	276,166,597	10,486,418	901,840,762	856,918,593
TDPS bima	2,681,552	93,272,972	-	34,588,652	2,513,663	133,056,839	170,298,337
RDPS bima	983,585	24,645,074	-	9,231,353	1,405,252	36,265,264	32,574,120
Rupali Khudra	426,246	16,025,328	9,290,105	6,942,050	59,349	32,743,078	33,356,680
Shariah DPS	128,816	14,247,473	12,105,070	10,405,050	181,503	37,067,912	42,532,038
Al Amanat	308,610	3,434,668	5,701,375	2,545,342	491,547	12,481,542	15,819,386
Sonchay Bima	35,000	670,950	748,650	192,309	45,321	1,692,230	2,777,099
Pension Bima	-	-	-	-	-	11,250	45,000
Haz Bima	-	-	-	-	-	-	-
<b>Total Taka</b>	<b>37,435,360</b>	<b>632,729,484</b>	<b>476,080,917</b>	<b>480,710,890</b>	<b>18,889,332</b>	<b>1,645,857,233</b>	<b>1,728,198,279</b>

**28.00 Capital expenditure commitment**

There was no capital expenditure commitment entered into by the Company as on 31 December 2024.

**29.00 Contingent liability**

There was a claim against the Company acknowledged as debt as on 31 December 2024.

**29.01 Advance against Finasl Sattlement**

In Labour Case No. SROM 47/2022, a driver filed a case against the Company in the Khulna Divisional Labour Court, alleging violations of labour laws. The allegations include non-payment of the Company's contribution to the employee's provident fund, outstanding gratuity for 17 years of service, unpaid Eid bonuses, salary arrears, and a claim for 25% compensation. The total amount claimed by the employee is BDT 500,333.75. Against this claim, the Company has deposited an advance amount of BDT 395,241 with the Labour Court.

**30.00 Credit facility available to the Company**

There was no credit facility available to the Company under any contract as on 31 December 2024 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			
	2024		2023	
	Directors	Officers	Directors	Officers
Board meeting fee	944,000	-	1,440,000	-
Basic salary	-	75,686,440	-	72,776,504
Other allowances	-	106,252,120	-	102,167,017
<b>Total</b>	<b>944,000</b>	<b>181,938,560</b>	<b>1,440,000</b>	<b>174,943,521</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	622	-	752
ii) Number of employees drawing salary below Tk 3,000 per month	-	-	-
<b>Total</b>	<b>622</b>	<b>-</b>	<b>752</b>



Particulars	Notes	Amount in Taka	
		31 Dec 2024	31 Dec 2023
<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		(62,513,113)	(56,910,374)
<b>Adjustments to reconcile net increase in life fund to net cash used by operating activity</b>			
Interest dividend and rents		(232,962,638)	(238,998,297)
Profit on sale of assets		(578,287)	-
(Profit) / Loss on sale of share		(2,919,128)	(1,346,962)
RLI PF forfeited amount receivable		(763,265)	(406,720)
Received from RLI PF Forfeiture account		763,265	406,720
Depreciation		22,735,342	24,466,216
Lease Liability		(1,211,520)	(3,332,432)
Tax Expenses		36,179,850	36,579,850
Fair Value Change Account		9,458,223	1,369,015
Dividend		36,017,083	33,015,660
Provision for Investment in FDR		-	8,894,826
		<b>(133,281,075)</b>	<b>(139,352,124)</b>
<b>Adjusted increase in Life Insurance Fund</b>		<b>(195,794,188)</b>	<b>(196,262,498)</b>
<b>Adjustment of non cash transactions</b>			
Advance Income tax paid		(35,285,866)	(29,741,380)
Receivable for Rental Income		-	249,390
(Increase)/Decrease in Advance and deposits		68,422,874	9,548,618
(Increase)/Decrease in Stock		(1,946,997)	834,397
(Increase)/Decrease in outstanding premium		(19,371,540)	8,366,032
(Increase)/Decrease in Agent balances		197,253	324,504
Increase/(Decrease) in amount due to other persons/ bodies carrying on insurance Business		4,702,791	(1,992,141)
Prior year adjustment against overstated Accrued interest on FDRs		5,745,693	-
Advance adjusted for floor Purchase		(71,111,840)	-
Increase/(Decrease) in Claim payable Increase		437,407	786,217
/(Decrease) in Sundry creditors except Sundry Creditors		(114,899,411)	43,762,346
<b>Net cash flow from operating activities</b>		<b>(358,903,824)</b>	<b>(164,124,515)</b>



Particulars	Notes	Amount in Taka	
		31 Dec 2024	31 Dec 2023
<b>36.00 Cash Flow from operating activity</b>			
Collection from Premium	Notes-36.01	2,166,617,275	2,331,825,207
Other Income Received	Notes-26.00	2,817,653	2,676,899
Received from RLI PF	Notes-26.00	(356,545)	406,720
Payments for Claim	Notes-36.02	(1,645,419,826)	(1,727,412,062)
Payments for re insurance, Management exp. etc.	Notes-36.03	(846,064,994)	(739,558,606)
Advance income tax paid	Notes-36.04	(35,285,866)	(29,724,532)
Advance Tax Adjustment		-	(5,670,572)
Lease Liability Increase/ (Decrease)		(1,211,520)	3,332,432
		<b>(358,903,824)</b>	<b>(164,124,515)</b>
<b>36.01 Collection from Premium</b>			
Opening balance of Outstanding Premium		722,534,249	730,912,320
Opening balance of agent balance		249,564,240	249,888,744
Gross premium for the year		2,185,779,523	2,323,122,631
		<b>3,157,878,012</b>	<b>3,303,923,696</b>
Less: Outstanding premium at the end		741,893,750	722,534,249
Less: Agent Balance at the end		249,366,987	249,564,240
		<b>2,166,617,275</b>	<b>2,331,825,207</b>
<b>36.02 Payments for Claim</b>			
Opening Balance of outstanding Claim		4,871,463	4,085,246
Add: Claim Expenses during the year		1,645,857,233	1,728,198,279
		<b>1,650,728,696</b>	<b>1,732,283,525</b>
Less: Closing Balance of outstanding Claim		5,308,870	4,871,463
		<b>1,645,419,826</b>	<b>1,727,412,062</b>
<b>36.03 Payments for re-insurance, Management expenses and others</b>			
Opening balance of Reinsurance premium payable		869,266	2,861,407
Opening balance of Sundry Creditors less unclaimed dividend		170,990,050	127,227,704
Closing Stock of stamps, forms and stationery		9,317,390	7,370,393
Closing Balance of advance relating to revenue expenditure		38,715,208	36,366,387
Management expenses		729,690,259	789,541,185
Re insurance expenses		1,886,659	1,396,852
		<b>951,468,832</b>	<b>964,763,928</b>
Less: Opening Stock of stamps forms and stationery		7,370,393	8,204,790
Less: Opening Balance of Advance relating to revenue expenditure		36,366,387	45,141,216
Less: Closing reinsurance premium payable		5,572,057	869,266
Less: Closing balance of Sundry Creditors less unclaimed dividend		56,095,001	170,990,050
		<b>105,403,838</b>	<b>225,205,322</b>
		<b>846,064,994</b>	<b>739,558,606</b>
<b>36.04 Advance income tax paid</b>			
Advance tax	Notes-19.03	35,285,866	29,724,532
		<b>35,285,866</b>	<b>29,724,532</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.

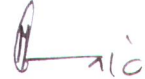
**Section 58 & 59**

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.

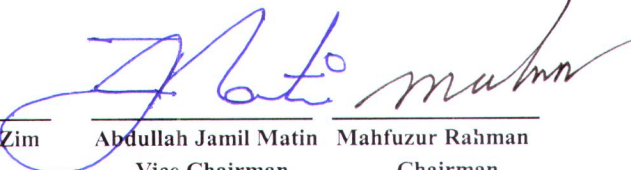
**Section 62**

The total management expenses for life business comes to Tk.734,467,119/- as per section 62 of Insurance Act,2010, but the actual amount of management expenses was Tk. 729,690,269/- which is within the permissible limit.

  
Mithun Chandra Pal, FCA  
Chief Financial Officer

  
Md. Golam Kibria  
Chief Executive Officer

  
Mahem Rahman  
Director

  
Abdullah Jamil Matin  
Vice Chairman

  
Mahfuzur Rahman  
Chairman



**Rupali Life Insurance Company Limited**

Schedule of Fixed Assets  
 As at 31 December 2024

Particulars	Cost					Depreciation					Written down Value as at 31 December 2024
	Opening Balance as at 01 January 2024	Addition during this year	Adjustment during this year	Closing Balance as at 31 December 2024	Rate	Opening Balance as at 01 January 2024	Charged during this year	Adjustment during this year	Closing Balance as at 31 December 2024		
Land & Land Development	459,720,000	450,000	-	460,170,000	-	-	-	-	-	460,170,000	
Building	316,765,405	85,687,400	-	402,452,805	5%	11,767,112	-	-	114,612,130	287,840,675	
Furniture and fixtures	141,495,224	1,609,576	44,750	143,060,050	10%	102,789,634	3,935,222	-	106,724,856	36,335,194	
Signboard	2,574,344	65,460	-	2,639,804	10%	1,442,281	117,006	-	1,559,287	1,080,517	
Motor vehicle	141,366,016	-	9,485,000	131,881,016	10%	114,924,631	1,695,638	8,400,987	108,219,282	23,661,734	
Computer	34,702,812	4,942,036	-	39,644,848	25%	26,586,839	2,339,414	-	28,926,253	10,718,595	
Air cooler	22,251,449	404,781	-	22,656,230	10%	16,543,710	596,392	-	17,140,102	5,516,128	
Office equipment	4,385,049	1,247,814	-	5,632,863	10%	2,894,402	198,325	-	3,092,727	2,540,136	
Photocopying machine	834,800	-	-	834,800	25%	656,404	44,599	-	701,003	133,797	
Electric equipment	8,367,397	569,373	-	8,936,770	10%	5,270,672	340,371	-	5,611,043	3,325,727	
Generator	6,649,872	-	-	6,649,872	10%	5,653,031	99,685	-	5,752,716	897,156	
Multimedia projector	426,925	-	-	426,925	20%	300,725	25,240	-	325,965	100,960	
Interior Decoration	13,224,237	-	-	13,224,237	10%	7,531,636	569,260	-	8,100,896	5,123,341	
Fire Hydrant System	893,142	-	-	893,142	10%	503,806	38,934	-	542,740	350,402	
CCTV	621,888	-	-	621,888	20%	533,102	17,757	-	550,859	71,029	
Lift	5,900,000	-	-	5,900,000	10%	3,360,242	253,976	-	3,614,218	2,285,782	
Electric Fittings	14,367,081	-	-	14,367,081	10%	9,978,066	438,902	-	10,416,968	3,950,113	
Computer Networking	1,700,800	-	-	1,700,800	25%	1,595,622	26,294	-	1,621,916	78,884	
<b>Balance as at 31.12.2024</b>	<b>1,176,246,441</b>	<b>94,976,440</b>	<b>9,529,750</b>	<b>1,261,693,131</b>		<b>403,409,821</b>	<b>22,504,127</b>	<b>8,400,987</b>	<b>417,512,961</b>	<b>844,180,170</b>	
<b>Balance as at 31.12.2023</b>	<b>816,709,250</b>	<b>15,329,112</b>	<b>161,064</b>	<b>1,176,246,441</b>		<b>379,232,625</b>	<b>24,177,196</b>	<b>-</b>	<b>403,409,821</b>	<b>772,836,620</b>	
<b>Intangible Assets</b>											
Particulars	Cost			Amortization			Written down Value as at 31 December 2024				
	Opening Balance as at 01 January 2024	Addition during this year	Adjustment during this year	Opening Balance as at 01 January 2024	Charge during this year	Adjustment during this year					
A	B	C	G	J	K=(H-J)*I	M	N=(I+J-K)				
Software	2,926,000	-	-	2,926,000	20%	231,215	2,001,137				
<b>Balance as at 31.12.2024</b>	<b>2,926,000</b>	<b>-</b>	<b>-</b>	<b>2,926,000</b>		<b>231,215</b>	<b>2,001,137</b>				
<b>Balance as on 31.12.2023</b>	<b>2,926,000</b>	<b>-</b>	<b>-</b>	<b>2,926,000</b>		<b>289,020</b>	<b>1,769,922</b>				
							<b>1,156,078</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%
		4	Northern Islami Insurance PLC.	Director	2.22%
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 2024**  
**Deposited date from 01-01-2025 to 31-01-2025**

SI No	Name of Bank	Name of Branch	Account No.	Amount in Taka
1	Mercantile	Chitoisi	A/C No.568	1,656,149
2	Pubali	Shibu market	A/C No.12	1,404,300
3	Pubali	Bogura	A/C No.1221	1,148,485
4	Pubali	Bogura	A/C No.1243	38,940
5	Mercantile	Chitoisi	A/C No.633/632	2,056,703
6	Dhaka	Cumilla	A/C No.680	420,265
7	AIBL	Vola	A/C No.62	787,000
8	MBL	Khatungonj	A/C No.3844	1,984,300
9	IBBL	Khulna	A/C No.8617	3,539,996
10	Rupali	Tangail	A/C No.40101/03	331,593
11	Rupali	Faridpur	A/C No.94	526,794
12	Agrani	Jatrabari	A/C No.890	3,425,890
13	Rupali	Faridpur	A/C No.73-9	294,606
14	Rupali	Chaula bus	A/C No.4	507,569
15	AIBL	Khulna	A/C No.56	100,000
16	AIBL	Pragoti Sarani	A/C No.247	928,796
17	AIBL	Pragoti Sarani	A/C No.1512	1,775,688
18	AIBL	Khulna	A/C No.2846	4,381,526
19	AIBL	Khulna	A/C No.2857	1,224,609
20	AIBL	Khulna	A/C No.2396	202,500
21	AIBL	Khulna	A/C No.2892	703,106
22	Mercantile	Mirpur	A/C No.515/606	1,621,646
23	Mercantile	Mirpur	A/C No.8817	727,011
24	Meghna	Cumilla	A/C No.13	2,628,041
25	Uttara	Posta	A/C No.4119	188,409
26	AIBL	S. Jatrabari	A/C No.246	1,174,275
27	AIBL	S. Jatrabari	A/C No.303	1,995,078
28	Uttara	Posta	A/C No.4120	92,587
29	Meghna	Cumilla	A/C No.14	2,330,808
30	Meghna	Cumilla	A/C No.16	182,008
31	Sonali	B.Para	A/C No.145	398,500
32	AIBL	Vola	A/C No.242	604,125
33	Mercantile	Narsingdi	A/C No.3967	2,800,653
34	Mercantile	Narsingdi	A/C No.3794/5294	1,016,959
35	NCC	Cumilla	A/C No.302	4,457,087
36	Mercantile	Rahima nagar	A/C No.51721	325,500
37	Mercantile	Chuadanga	A/C No.357	3,516,679
38	NCC	Cumilla	A/C No.339	2,196,671
39	NRBC	Laksam	A/C No.13	4,175,153
40	Pubali	Zila Sarak	A/C No.223/22	1,035,875
41	Pubali	Charfasion	A/C No.321	4,850,365
42	Pubali	Bogura	A/C No.1217	1,244,457
43	Pubali	Chowmatha Barisal	A/C No. 43304	547,552
44	Pubali	Chowmatha Barisal	A/C No. 43265	1,169,032
45	Prime	Kawranbazar	A/C No.8080/6935	2,071,867
46	SEBL	Joypara	A/C No.171	345,000
47	Dhaka	Cumilla	A/C No.673	45,223




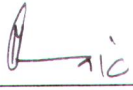
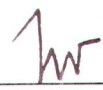
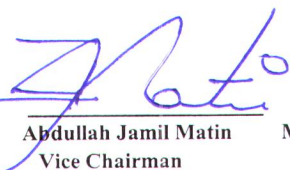
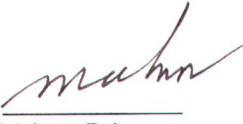
Sl No	Name of Bank	Name of Branch	Account No.	Amount in Taka
48	Jamuna	Natherpetua	A/C No.941	6,061,027
49	IFIC	Dhaka	A/C No.6041	484,265
50	Trust	Narsingdi	A/C No.57	918,185
51	Pubali	Shekh Mujib Road	A/C No. 940	1,171,600
52	Shajalal	Bijoy nagar	A/C No. 1800	390,000
53	Pubali	Basaboo	A/C No. 447	1,709,735
54	Pubali	Basaboo	A/C No.500	4,537,734
55	Pubali	Basaboo	A/C No.491	1,003,478
56	Pubali	Bahadderhat	A/C No.1136	1,890,400
57	Jamuna	Rangpur	A/C No.184	193,008
58	Pubali	Basaboo	A/C No.3844	2,652,493
59	Pubali	Basaboo	A/C No.425	708,235
60	Pubali	Feni	A/C No.1770	2,094,887
61	Pubali	Seed Store	A/C No.457	2,927,301
62	Pubali	Natore	A/C No.2900	594,865
63	Pubali	Basaboo	A/C No.330	2,466,918
64	Pubali	Zinzira	A/C No.286	1,704,000
65	Pubali	Dhaka Stodium	A/C No.1955	9,711,857
66	Pubali	Basaboo	A/C No.410	2,419,447
67	Pubali	Basaboo	A/C No.479	1,595,172
68	Pubali	Basaboo	A/C No.483	1,429,762
69	BKB	Kaligonj	A/C No.834	106,000
70	Pubali	Mudaffargonj	A/C No.1127	1,520,380
71	Pubali	Mudaffargonj	A/C No.1136	3,235,280
72	Pubali	Basaboo	A/C No.294	60,287,089
73	Pubali	Basaboo	A/C No.309	4,560,186
74	Pubali	Basaboo	A/C No. 313	825,908
75	Pubali	Basaboo	A/C No.393	54,930,890
76	Pubali	Basaboo	A/C No. 406	725,680
77	BRBC	Laksam	A/C No. 13	947,243
78	Pubali	Basaboo	A/C No.430	1,071,731
79	Pubali	Basaboo	A/C No. 940	46,137,328
80	Pubali	Basaboo	A/C No.456	1,725,350
81	Pubali	Basaboo	A/C No.464	2,102,482
82	Pubali	Basaboo	A/C No.580	98,331
83	Pubali	Santinagar	A/C No. 831	6,215,280
84	Pubali	Santinagar	A/C No.840	384,215
85	Pubali	Santinagar	A/C No.25284	251,325
86	Pubali	Santinagar	A/C No. 25299	54,809
87	Shajalal	Bijoy nagar	A/C No.1803	936,288
88	Shajalal	Bijoy nagar	A/C No.1801	46,825,166
89	Shajalal	Agrabad	A/C No. 1238	7,258,648
90	Shajalal	Bijoy nagar	A/C No.1687	72,053,688
91	AIBL	Jessore	A/C No.1447	3,296,639
92	Bank Al-Falah	Agrabad	A/C No.210	25,547,222
93	BAF	Agrabad	A/C No.295	1,013,250
94	NBL	Barura	A/C No.123	765,830
95	Pubali	Chowmatha Barisal	A/C No. 43270	516,163
96	Uttara	Pallabi	A/C No.4154	3,576,883
<b>Total</b>				<b>462,813,029</b>



## CERTIFICATE UNDER THE INSURANCE ACT 2010

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

1. The value of the investment in shares and debentures have been taken at fair value with adequate charge for fluctuation in share price, if any.
2. The values of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as on December 31, 2024 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market values under the several headings as enumerated in the annexed form.
3. All expenses of management in respect of life insurance business transacted by the Company in Bangladesh have been fully debited to the life Revenue Account as expenses.

 Mithun Chandra Pal, FCA Chief Financial Officer	 Md. Golam Kibria Chief Executive Officer	 Mahem Rahman Zim Director	 Abdullah Jamil Matin Vice Chairman	 Mahfuzur Rahman Chairman
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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: 250901176A5483312

Dhaka;

Dated: 01 SEP 2025

