



Toha Khan Zaman & Co.
Chartered Accountants

**NRB GLOBAL LIFE INSURANCE
COMPANY LIMITED**

**AZIZ BHABAN (5th FLOOR)
93, MOTIJHEEL COMMERCIAL AREA
DHAKA-1000**

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
NRB GLOBAL LIFE INSURANCE COMPANY LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion:

We have audited the financial statements of **NRB Global Life Insurance Company Limited**, which comprise the Statement of Financial Position as at 31 December 2018, and the Statement of Profit or Loss and Other Comprehensive Income (Life Revenue Account), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, in some applicable cases, the Insurance Act 1938, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion:

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

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We do not provide a separate opinion on these matters. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 1938 (as amended in 2010), the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern





and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Reporting on 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.

Auditor's 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:

- a. 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.

- e. 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 1938 (as amended in 2010), the Securities and Exchange Rules 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b. In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- c. As per section 62(2) of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our knowledge and belief an according to the information and explanation given to us all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the Revenue Accounts of the Company;
- d. The information and explanations required by us have been received and found satisfactory;
- e. As per regulation 11 of part 1 of the third schedule of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our information and as shown by its books, the company

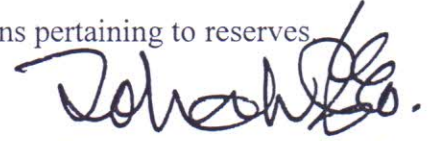




during the year under report has not paid any persons any commission in any form outside Bangladesh in respect of any its business re-insured abroad;

- f. The Statement of Financial Position, Life Revenue and Profit and Loss and Other Comprehensive Income Accounts and Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of account and returns;
- g. The expenditure was incurred for the purpose of the Company's business; and
- h. The company has complied with relevant laws and regulations pertaining to reserves.

Dated, Dhaka
20 May 2019


(Toha Khan Zaman & Co.)
Chartered Accountants





NRB GLOBAL LIFE INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION
(BALANCE SHEET) AS AT 31 DECEMBER 2018

PARTICULARS	NOTE	31-12-2018	31-12-2017
CAPITAL AND LIABILITIES:			
Share Capital:			
Authorized Capital (1,00,000,000 Ordinary shares of Tk.10 each)	4.01	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, Subscribed and Paid-up Capital:			
18,000,000 Ordinary Shares of Tk.10 each, Called and Paid-up in Full	4.02	180,000,000	180,000,000
Statutory Deposit	5.00	15,000,000	15,000,000
Balance of Funds and Accounts:			
Life Insurance Fund	6.00	(21,904,446)	(36,431,785)
Non-Current Liability:			
Lease Obligation	7.00	2,187,762	7,222,352
Liabilities and Provisions:			
Loan from Directors	8.00	2,078,328	2,478,328
Short Term Loan	9.00	5,238,629	4,489,877
Sundry Creditors	10.00	5,093,420	4,149,799
Premium Deposit	11.00	294,518	98,301
Other Deposits	12.00	1,046,398	790,278
Estimated Liabilities	13.00	2,088,903	3,400,000
Amount Due to Other Person-Reinsurance Premium		406,712	149,203
Total Liabilities:		16,246,908	15,555,786
Total Capital and Liabilities:		191,530,224	181,346,353
PROPERTY AND ASSETS:			
Investment:			
On Insurance Policies within their Surrender Value		19,800	0
Statutory Deposit with Bangladesh Bank	14.00	16,000,000	16,000,000
Investment in FDR	15.00	148,003,920	140,003,920
Interests, Dividends & Rents Accruing but not Due (Annexure –E)	16.00	4,169,405	2,041,724
Other Assets:			
Outstanding Premium	17.00	3,022,466	1,000,000
Advance & Deposits	18.00	8,205,501	5,774,464



NRB GLOBAL LIFE INSURANCE COMPANY LIMITED


STATEMENT OF FINANCIAL POSITION
(BALANCE SHEET) AS AT 31 DECEMBER 2018

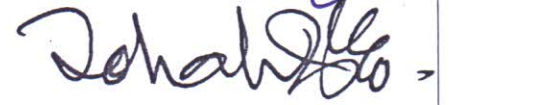
PARTICULARS	NOTE	31-12-2018	31-12-2017
Fixed Assets (at Cost less Accumulated Depreciation)	19.00	11,328,094	15,938,128
Amount Due from Other Person- Reinsurance Commission		293,458	67,869
Total Other Assets:		22,849,519	22,780,461
Cash, Bank and Other Balances:			
On Current and SND Account with Banks	20.02	(291,676)	(451,132)
Cash in Hand	20.03	372,133	667,908
Total Cash, Bank and Other Balances:	20.00	80,457	216,776
Forms & Stationery in Hand	21.00	407,123	303,472
Total Property and Assets:		191,530,224	181,346,353

- 1.00 Annexed notes form part of the accounts.
- 2.00 Figures have been rounded off to the nearest taka.


Chairman


CEO (c.c.)


Director


Director

(Toha Khan Zaman & Co.)
Chartered Accountants

Signed in terms of our separate report of even date annexed.

Dated, Dhaka
20 May 2019



NRB GLOBAL LIFE INSURANCE COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPRESSIVE INCOME
(LIFE REVENUE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2018

PARTICULARS	NOTE	2018	2017
Balance of Fund at the beginning of the year as shown in the Balance Sheet		(36,431,783)	(29,543,310)
Prior year adjustment		1,940,610	500
Premium less Re-Insurance:			
First Year Premium (ILP)		47,005,658	30,587,924
Renewal Premium (ILP)		12,699,580	10,194,811
Group Insurance Premium		1,503,900	1,017,500
Gross Premium:		61,209,138	41,800,235
Less: Re-Insurance Premium		453,934	813,810
Net Premium:		60,755,204	40,986,425
Add: Interest, Dividends & Rent	22.00	19,362,908	11,916,556
Total Revenue:		45,626,939	23,360,171
Claim under Policies		3,970,290	3,430,569
Expenses of Management	Annex-C	57,616,474	50,315,994
Other Expenses:			
Preliminary Expenses Written Off		0	132,005
Pre-operational Expense Written Off		0	71,290
Depreciation on Fixed Assets	Annex-B	5,944,621	5,842,098
Total Expenses:		67,531,385	59,791,956
Balance of Life Insurance Fund at the end of the year		(21,904,446)	(36,431,785)
First year premium, where the maximum premium paying period is:			
Single		0	402,459
Ten years		0	858,871
Twelve Years & Above		0	29,482,232

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2.00 Figures have been rounded off to the nearest taka.


Chairman



CEO


Director


Director

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Dated, Dhaka
20 May 2019


(Toha Khan Zaman & Co.)
Chartered Accountants





NRB GLOBAL LIFE INSURANCE COMPANY LIMITED

STATEMENT OF LIFE INSURANCE FUND
FOR THE YEAR ENDED 31 DECEMBER 2018

PARTICULARS	2018	2017
ASSETS:		
Policy Loan	19,800	0
Outstanding Premium	3,022,466	1,000,000
Investment (Including Statutory Deposit)	16,000,000	156,003,920
Interest, Dividends & Rent Accruing but not Due	4,169,405	2,041,724
Advances & Deposits	8,205,501	5,774,464
Cash in Hand and SND & Current Accounts	147,080,212	216,776
Forms, Stamps and Stationery in Hand	407,123	303,472
Fixed Assets (at Cost less Accumulated Depreciation)	11,329,017	15,938,128
Amount due from Other Person- Reinsurance Commission	293,458	67,869
Total Assets:	190,526,982	181,346,353
LIABILITIES:		
Sundry Creditors	5,195,958	4,149,799
Premium Deposit	294,518	98,301
Other Deposits	1,046,398	790,278
Estimated Liabilities	2,221,403	3,400,000
Short Term Loan	4,198,047	4,489,877
Lease Obligation	2,095,159	7,222,352
Amount Due to Other Person- Reinsurance Premium	406,712	149,203
Total Liabilities:	15,458,195	20,299,810
GROSS FUND (ASSETS – LIABILITIES):	175,068,787	161,046,543
Less:		
Paid up Capital	180,000,000	180,000,000
Loan from Sponsors	2,078,328	2,478,328
Statutory Deposit	15,000,000	15,000,000
Life Insurance Fund as at 31 December 2018:	(22,009,541)	(36,431,785)

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2.00 Figures have been rounded off to the nearest taka.


Chairman


CEO (C.E.)


Director


Director

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Dated, Dhaka
20 May 2019

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Chartered Accountants





NRB GLOBAL LIFE INSURANCE COMPANY LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018


PARTICULARS	2018	2017
A. OPERATING ACTIVITIES:		
Collection of Premium	59,481,190	40,991,965
Interest Received	15,162,377	10,330,786
Other Income Received	2,072,850	1,571,334
Payment for Re-Insurance, Management Expenses and Others	(57,514,105)	(50,340,567)
Advance and Deposits Made	(2,431,037)	(2,465,058)
Pre-Operational Expenses Written Off	0	(71,288)
Preliminary Expenses Written Off	0	(132,005)
Other Deposits	256,120	44,340
Purchase of Forms, Stamp and Stationery in Hand	(103,651)	(530,743)
Reinsurance Premium Received	0	461,839
Reinsurance Premium Payment	(453,934)	(813,810)
Death Claim Paid	(851,560)	(1,398,250)
Policy Loan	(19,800)	0
Survival Claim Paid	(2,521,384)	(1,701,399)
Surrender Claim	0	(42,170)
Net Cash Flow from Operating Activities	Taka: 13,077,066	(4,095,026)
B. INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(1,334,587)	(129,581)
Investment Made	0	300,000
Disposal of Fixed Assets	0	65,700
Net Cash Flow from Investing Activities	Taka: (1,334,587)	236,119
C. FINANCING ACTIVITIES:		
Loan from Sponsor Directors	(400,000)	1,500,000
Short term Loan	748,752	4,489,877
Lease Rent Payment	(4,227,550)	(2,920,858)
Net Cash Flow from Financing Activities	Taka: (3,878,798)	3,069,019
Prior year Adjustment	0	500
D. NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)	7,863,681	(789,388)
E. Opening Cash and Bank Balances:	140,220,696	141,010,084
F. Closing Cash and Bank Balances:	148,084,377	140,220,696

1.00 Annexed notes form part of the accounts.
2.00 Figures have been rounded off to the nearest taka.


Chairman


CEO (c.e.)


Director


(Toha Khan Zaman & Co.)
Chartered Accountants

Signed in terms of our separate report of even date annexed.

Dated, Dhaka
20 May 2019





NRB GLOBAL LIFE INSURANCE COMPANY LIMITED
FORM – AA

CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH
AS AT 31 DECEMBER 2018

PARTICULARS	Book Value Tk.	Market Value Tk.	Remarks
NAME OF ASSETS:			
Investment in Govt. Securities (Statutory Deposit)	16,000,000	16,000,000	At cost
Fixed Deposits with Banks	148,003,920	148,003,920	Realizable value
Cash in Hand and SND & Current Account in Banks	80,457	80,457	Realizable value
Interest, Dividends and Rents either Outstanding or Accrued but not Due	4,169,405	4,169,405	Realizable value
Outstanding Premium	3,022,466	3,022,466	Realizable value
Fixed Assets	11,328,094	11,328,094	Realizable value
Advances & Deposits	8,205,501	8,205,501	Realizable value
Forms, Stamps and Stationary in Hand	407,123	407,123	Realizable value
Amount due from Other Person	293,458	293,458	Realizable value
	191,510,424	191,510,424	

Note: Certificate under section 7 (a) of part of the first schedule to the Insurance Act, 1938 as amended. Certified that the value of all assets has been reviewed that the said costs have been set forth in the balance Sheet at amounts not exceeding their realizable or market value.





NRB GLOBAL LIFE INSURANCE COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

Particulars	Share Capital	Bonus Share	Total
Opening Balance	180,000,000	0	180,000,000
Add: Additional during the year	0	0	0
	180,000,000	0	180,000,000
Less: Adjustment/Transfer for the year	0	0	0
Closing Equity as at 31 December 2018	180,000,000	0	180,000,000
Closing Equity as at 31 December 2017	180,000,000	0	180,000,000

- 1.00 Annexed notes form part of the accounts.
- 2.00 Figures have been rounded off to the nearest taka.


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Director


Director

Signed in terms of our separate report of even date annexed.

Dated, Dhaka
20 May 2019

(Toha Khan Zaman & Co.)
Chartered Accountants



NRB GLOBAL LIFE INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1.00 BACKGROUND OF THE COMPANY:

1.01 Legal form of the Company:

“NRB Global Life Insurance Company Limited” is a public limited company by shares, incorporated under The Companies Act 1994 vides Registration No.C-110921/13 dated 26 August 2013 and Insurance Development and Regulatory Authority vide Registration No. Life 05/2013 dated 05 September 2013. The Registered Office of the Company is located at Aziz Bhaban (5th Floor), 93 Motijheel C/A, Dhaka-1000.

1.02 Nature of the Business Activities:

- a. To carry on in Bangladesh and any part of the world, all kinds of life insurance business whether individual or including pension, superannuation, health, accident etc.: and generally every kind of insurance and reinsurance business relating to life whether now or hereafter to be devised and to issue policy, or to enter into any agreement with any other institutions for its business purpose with the permission of the Insurance Development and Regulatory Authority, hereinafter referred to as IDRA, under Insurance Act, 2010 and Rules made there under.
- b. To grant life annuities of all kinds; to make payment, to collect etc. sinking fund, redemption, discount fund, renewal fund, endowment fund and other special funds from leaseholder, investment acceptor, investor, annuity acceptor and others and to enter into agreement by ascertaining annual premium or by considering other mutual acceptable terms; to enter into control of insurance or counter reinsurance with any other life or reinsurance company and to take responsibility of all concerned reinsurance or counter insurance to do all necessary actions regarding these types of insurance counter insurance. To make payment of any demand arising out of insurance policy issued by the company.
- c. To act as agent for all any life Insurance Company; to act as agents for issuing of and to guarantee the subscription of any bills, bonds, debentures, stock, whether or not offered to public for subscription and to act as trustee, receiver, executor or administrator and to undertake trusts of all kind and to conduct any business connected with trusts of any description or the estates of deceased person and to act in safe custody of those properties.
- d. To provide right to anybody related to all or any insurer of company; to participate in any transactions and to take special benefit in the funds of the company, or any debenture of any branch of the company. To purchase, take on loose or in exchange, hire or otherwise acquire, comply with any agreement, any property, rights, privilege, concession which the Company is authorized to acquire, exercise at price, terms and conditions; to enter into arrangement for sharing profits, union of interests with anybody. To take or acquire, and hold shares in any other company having similar objects, to enter any arrangements with and take benefit from Government or any authorities; to construct, purchase, sell, maintain, alter, decorate, improve and building or works for this company.





- e. To invest and deal with the monies of the Company in such manner prescribed in the Insurance Act 2010; to borrow or raise or secure the payment of money; to remunerate anybody for rendering services of its business; to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments; to sell or dispose of the undertaking of the Company or any part thereof for consideration, to sell, improve, manage, exchange, lease, mortgage, transfer or do similar activities of any asset or right or benefit of the company; to distribute property or any asset of the company among its members.
- f. To be registered or acknowledged as company in abroad and to do all or any of the above things in any part of Bangladesh or other part of the world as principals, agents, contractors, trustees, or otherwise and either alone or in conjunction with others; to do all other activities for serving the above mentioned purposes and activities with prior permissions, license etc. of Insurance Development and Regulatory Authority and other authorities as required under the laws as applicable.
- g. To carry with business in accordance with provision of the Insurance Act, 2010 and its time to time amendment and any present and previous rules applicable according to the Insurance Act 2010 under Insurance Development & Regulatory Authority Bangladesh (IDRA).
- h. To attain the business Objectives Company may enter into Partnership, Joint-venture, take over or amalgamate with any other company and also to take Loans from Bank/other Financial Institutions in such a manner as may company thinks fit.
- i. To mortgage the property and assets of the company as securities for loans and/or any credit facilities to be given to any associate company or companies or third party and also to give guarantee securing liabilities of such associate company or companies/or third party.

2.00 SIGNIFICANT ACCOUNTING POLICIES:

2.01 Basis of Preparation and Presentation of the Financial Statements:

The financial statements have been prepared in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standard (BFRS) and relevant schedule of the Companies Act, 1994, the Securities & Exchange Rules, 1987 as amended and relevant circular & directives of Securities and Exchange Commission following Generally Accepted Accounting Principles (GAAP) applicable in Bangladesh.

The elements of financial statements have been measured on "Historical Cost" basis, which is one of the most commonly adopted bases as provided in the "Frame work for the preparation and presentation of financial statement" issued by the International Accounting Standards Board (IASB) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

The Statement of Financial Position (Balance Sheet) has been prepared in accordance with the regulations contained in Part I of the First Schedule and as per Form 'A' as set forth in Part II of that Schedule and the Revenue Account of Life Insurance business has been prepared in accordance with the regulations as contained in Part I of the Third Schedule and as per Form 'D' as set forth in Part II of that Schedule of the Insurance Act, 1938 as amended in the Insurance Act, 2010.





2.02 Recognition of Fixed Assets:

The Financial Statements are prepared under the Historical Cost Convention.

Valuation of Cost of Fixed Assets:

These are capitalized at cost of acquisition less accumulated depreciation in compliance with the International Accounting Standards (IAS-16). The cost of acquisition of assets comprises its purchase price and any directly attributable cost to its working condition. Details of fixed assets are shown in Annexure-B.

Repair & Maintenance Expenses:

Normal repair & maintenance expenses of assets charged to management expenses of Life Revenue Account.

2.03 Depreciation:

Depreciation of fixed assets has been charged on straight-line method. Rate of depreciation on fixed assets are given below. Full year depreciation is charged on opening balance and half-year depreciation is charged on additions to fixed asset for the year under audit. Details are shown in Annexure- B.

Category of Fixed Assets	Rate of Depreciation
Furniture & Fixtures	10%
Electrical Equipment	20%
Office Renovation	20%
Computer	20%
Office Equipment	20%
Motor Vehicles	15%

2.04 Stock of Forms, Stamp & Stationeries:

Stock of Forms, Stamp & Stationeries as at 31 December 2018 valued at cost or realizable value whichever is less and is shown in Note-21.00

2.05 Investment:

Investments are made in accordance with the provision of Insurance Act, 1938 as amended in 2010 and stated in the accounts at their cost of acquisition and details are shown in Note-14.00 & Note-15.00

2.06 Revenue Recognition:

a. Premium:

First Year Premium: The gross amount of first year premium against various insurance policies, which were approved by the Insurance Development and Regulatory Authority (IDRA), accounted for in the revenue account on the basis of policies issued and premium received during the year.

b. Interest, Dividends & Rents:

Investment Income: Interest income on investments is recognized on accrual basis using effective interest rate as per IFRS-15 "Revenue from Contracts with Customers."





c. Management Expenses:

Management Expenses (Annexure-C) inclusive of Commissions, Salaries, Office Rent and Training expenses, etc. have been charged to revenue account.

Commission:

i. Agent Commission:

Commission to Insurance Agents (Less Re-insurance) represents first year Commission.

ii. Allowances & Commission (Other than Agent Commission):

Allowance and Commission (Other than Commission to Insurance Agents less Re-insurance) represent Field Officers' Salaries and Allowances including Various Incentives and Expenses.

iii. Cash Flow Statement:

Cash Flow Statement is prepared in accordance with IAS-7 and Cash Flow from operating activities have been presented under direct method as outlined in the Part-III of Securities and Exchange Rules, 1987 as amended which was added by the notification no SEC/Section 7/SER/03/132 dated 29.12.97 of SEC.

iv. Statement of Changes in Equity:

The Statement of Changes in Equity is prepared in accordance with BAS-1: "Presentation of Financial Statements".

3.00 ADDITIONAL INFORMATION ON FINANCIAL STATEMENTS

3.01 Responsibility for Preparation and Presentation of Financial Statements:

The Board of Directors is responsible for the preparation and presentation of financial statements under the Section 183 of Companies Act, 1994 and as per the provision of International Accounting Standard (IAS) and International Financial Reporting Standard (IFRS) the "Frame Work for the Preparation and Presentation of Financial Statements" issued by the International Accounting Standards Board (IASB).

3.02 Components of Financial Statements:

According to the International Accounting Standards (IAS-1) "Preparation of Financial Statements", Insurance Act, 1938, as amended the Insurance Act, 2010 and rules and regulations of Securities and Exchange Commission, the complete set of Financial Statements includes the following components:

- a. Statement of Financial Position (Balance Sheet) as at 31 December 2018
- b. Statement of Comprehensive Income (Life Revenue Account) for the year ended 31 December 2018
- c. Statement of Life Insurance Fund as at 31 December 2018
- d. Cash Flow Statement for the year ended 31 December 2018
- e. Classified Summary of the Assets (Form "AA") in Bangladesh as at 31 December 2018
- f. Statement of Changes in Equity as at 31 December 2018
- g. Accounting policies and notes to the Financial Statements for the year ended 31 December 2018





3.02 Compliance with Local Laws:

The financial statements have been prepared in accordance with the requirements of the Insurance Act, 1938 as amended the Insurance Act, 2010 and Insurance Rules 1958 and Compliance with requirement of The Securities and Exchange Rules 1987 along with Circulars & Directives, Companies Act, 1994 and other relevant local laws and rules.

3.03 Compliance with Bangladesh Accounting Standards (BAS):

The financial statements have been prepared in compliance with requirements of IAS and International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

3.04 Reporting Period:

Financial Statements of the Company cover 1(one) Calendar year from 01 January to 31 December.

3.05 Reporting Currency and Level of Precision:

The figures in the financial statements represent Bangladeshi Taka currency, which have been rounded off to the nearest taka except where indicate otherwise.

3.06 Comparative Information:

Comparative information has been disclosed in respect of the year ended 31 December 2018 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

3.07 VAT, Income Tax, Custom Duty or Other Tax Liabilities:

VAT: VAT is exempted on Life Insurance business according to Section-4 of Second Schedule u/s 3 of VAT Act 1991. VAT deducted at source from various services in accordance with relevant section of above VAT Act and deposited to the Government Exchequer through Treasury Challan.

4.00 SHARE CAPITAL: Tk. 180,000,000

4.01 Authorized Capital: Tk. 1,000,000,000:

The authorized Capital of The Company is Tk. 1,000,000,000 divided into 100,000,000 ordinary shares of Tk. 10 each.

4.02 Issued, Subscribed, & Paid-up Capital: Tk. 180,000,000

18,000,000 ordinary shares of Tk. 10 each fully paid up in cash. Breakup of the above amount is given below:

Sl. No.	Name of Shareholders	Number of Shares	31-12-2018	31-12-2017
01	Jesmin Akhter	1,800,000 Shares	18,000,000	18,000,000
02	Md. Amin Helali	900,000 Shares	9,000,000	18,000,000
03	Dr. Ahmed Al Wali	720,000 Shares	7,200,000	7,200,000
04	Kazi Enamul Haque	1,800,000 Shares	18,000,000	18,000,000
05	Mostafa Azad Chowdhury	1,620,000 Shares	16,200,000	18,000,000
06	Khalilur Rahman	1,800,000 Shares	18,000,000	18,000,000
07	Iqbal Hossain Chowdhury	1,260,000 Shares	12,600,000	12,600,000





Sl. No.	Name of Shareholders	Number of Shares	31-12-2018	31-12-2017
08	Sarwar Hossain	900,000 Shares	9,000,000	9,000,000
09	Engr. Md. Mohabbat Ullah	1,260,000 Shares	12,600,000	18,000,000
10	Mohamed Abdul Ahad		0	7,200,000
11	Ahmed Taj Uddin		0	18,000,000
12	Md. Mostaqur Rahman		0	18,000,000
13	Siddiquar Rahman	900,000 Shares	9,000,000	0
14	Md. Kamal Hossain	1,800,000 Shares	18,000,000	0
15	Monir Hossain	900,000 Shares	9,000,000	0
16	Index Accessories Ltd. Represented by Chantanaya Kumar Dey, Managing Director	1,080,000 Shares	10,800,000	0
17	Abu Saleh Abdul Muiz (Shujan)	1,260,000 Shares	12,600,000	0
	Total:	18,000,000 Shares	180,000,000	180,000,000

Note: The Board has approved transfer of 180,000 shares between Late Mr. Kazi Enamul Haque and Mr. Abu Saleh Abdul Muiz (Shujan) on 19 May 2018 having approval from IDRA on 20 March 2018. This could not be proceed and still kept pending because of sudden death of Mr. Kazi Enamul Haque on 03 July 2018 and succession certificate was received of his successors.

4.03 The company has transfer of shares in its several board meetings of the following shareholders and send a letter to the Insurance Development and Regulatory Authority of Bangladesh (IDRA) for approval and obtained approval from IDRA in the year 2018 (on 20 March 2018, 16 April 2018 and 08 May 2018). Having approval from IDRA the company finally approved on 19 May 2018 all this transfers up on approval by IDRA and submitted all documents and paid transfer fees at the office of RJSC&F. RJSC&F verified signatures of all transferor except Late Mr. Kai Enamul Haque as he was died on 03 July 2018. Other formalities of RJSC&F regarding these transfers have not been completed till the date of our audit because of the reason stated at 4.02:

Sl. No.	Transferor	Holding of Share	Transferee	Number of Share Transfer	Date of Board Meeting
07	Ahmed Taj Uddin	1,800,000	Siddiquar Rahman	900,000	19 May 2018
			Md. Kamal Hossain	900,000	Do
10	Md. Mostaqur Rahman	1,800,000	Monir Hossain	900,000	Do
			Md. Kamal Hossain	900,000	Do
01	Mohamed Abdul Ahad	720,000	Index Accessories Ltd.	720,000	Do
02	Md. Amin Helali	1,800,000	Represented by; Chaitanaya Kumar Dey, Managing Director	360,000	Do
02	Md. Amin Helali	1,440,000		540,000	Do
05	Kazi Enamul Haque	1,800,000	Abu Saleh Abdul Muiz	180,000	Do
06	Mostafa Azad Chowdhury	1,800,000	(Shujan)	180,000	Do
12	Engr. Md. Muhabbat Ullah	1,800,000		540,000	Do

4.04 Certain statutory compliances under Companies Act 1994 like maintenance of director/manager register, share register, and issuance of share certificate etc. are being formalized.





5.00 STATUTORY DEPOSIT: Tk. 15,000,000

Breakup of the above amount is given below:

Sl. No.	Name of Directors	31-12-2018	31-12-2017
1	Index Accessories Ltd Represented by Chantaya Kumar Dey Managing Director	900,000	0
2	Md. Amin Helali	1,092,000	1,500,000
3	Mohamed Abdul Ahad	0	600,000
4	Dr. Ahmed Al Wali	600,000	600,000
5	Jesmin Akther	1,500,000	1,500,000
6	Kazi Enamul Haque	1,500,000	1,500,000
7	Mostafa Azad Chowdhury	1,350,000	1,500,000
8	Siddiqur Rahman	750,000	0
9	Md Kamal Hossain	1,500,000	0
10	Monir Hossain	750,000	0
11	Abu Saleh Abdul Muiz (Shujan)	708,000	0
12	Khalilur Rahman	1,500,000	1,500,000
13	Iqbal Hossain Chowdhury	1,050,000	1,050,000
14	Ahmed Taj Uddin	0	1,500,000
15	Sarwar Hossain	750,000	750,000
16	Engr. Md. Mohabbat Ullah	1,050,000	1,500,000
17	Md. Mostaqur Rahman	0	1,500,000
Total Taka:		15,000,000	15,000,000

6.00 LIFE INSURANCE FUND: Tk. (21,904,446)

The above balance has been arrived at as under:

Particulars	31-12-2018	31-12-2017
Opening Balance	(36,431,785)	(29,543,310)
Add: Addition during the year	14,527,339	(6,888,475)
Closing Balance	(21,904,446)	(36,431,785)

7.00 LEASE OBLIGATION: Tk. 2,187,762

The company purchased motor vehicles by taking loans from the NRBC Bank and the accounts have been maintained and prepared as per BAS-17 (Lease Financing). These assets are shown in Fixed Assets. Details of finance lease of vehicles are shown in the Annexure – A. The above lease balance was confirmed by bank through balance conformation certificate which is in agreement with the book balance.

8.00 LOAN FROM DIRECTORS: Tk. 2,078,328

Breakup of the above amount is given below:

Name of Directors	Opening Balance	Addition for the year	Adjustment for the year	Closing Balance
Mohamed Abdul Ahad	20,893	0	20,893	0
Md. Amin Helali	37,233	0	18,617	18,616
Dr. Ahmed Al Wali	14,893	1,200,000	0	1,214,893
Jesmin Akhter	37,233	0	0	37,233
Kazi Enamul Haque	37,233	0	0	37,233
Mostafa Azad Chowdhury	1,037,233	0	803,723	233,510



Name of Directors	Opening Balance	Addition for the year	Adjustment for the year	Closing Balance
Ahmed Taj Uddin	37,233	0	37,233	0
Khalilur Rahman	37,233	0	0	37,233
Iqbal Hossain Chowdhury	1,126,063	0	800,000	326,063
Md. Mostaqur Rahman	37,233	0	37,233	0
Sarwar Hossain	18,616	0	0	18,616
Engr. Md. Mohabbat Ullah	37,232	0	11,169	26,063
Siddiqur Rahman	0	18,616	0	18,616
Md. Kamal Hossain	0	37,233	0	37,233
Monir Hossain	0	18,616	0	18,616
Index-Accessories Ltd. Represented by	0	28,340	0	28,340
Abu Saleh Abdul Muiz (Shujan)	0	26,063	0	26,063
Total Taka:	2,478,328	1,328,868	1,728,868	2,078,328

9.00 SHORT TERM LOAN: Tk. 5,238,629

9.01 The above balance has been arrived at as under:

Particulars	31-12-2018	31-12-2017
Opening Balance	4,489,877	3,917,000
Add: Addition during the year	4,000,000	4,834,228
Add: Interest charge during the year	1,040,582	0
	9,530,459	8,751,228
Less: Adjust during the year	4,291,830	4,261,351
Closing Balance	5,238,629	4,489,877

9.02 The above loan was procured from **First Security Islami Bank Ltd**, Gulshan Branch, Dhaka Account No. BI-MURABHA-75200036932, BI -MURABHA-75200037163, BI -MURABHA-75200037188 bearing profit rate 13.25% payable by lump sum cash within the validity against security deposit MTDR No. 0792123, MTDR No. 24300027283 and MTDR amounts to Tk.42,00,000. The loan balance was confirmed by bank through balance conformation certificate which is in agreement with the book balance.

10.00 SUNDRY CREDITORS: Tk. 5,093,420

10.01 Breakup of the above amount is given below:

Particulars	Note	31-12-2018	31-12-2017
Tax Payable against Salary		113,885	151,205
Tax Payable against Suppliers		31,786	29,776
Tax Payable against Office Rent		222,545	112,858
Tax Payable against Consultancy		0	1,350
Tax Payable on Commission		2,817,504	2,330,857
VAT Payable against Suppliers		147,692	29,190
VAT Payable against Office Rent		0	164,580
Sundry Creditors Lease Financing	10.02	1,383,998	1,329,983
Commission Payable against Renewal Insurance		376,010	0
Total Taka:		5,093,420	4,149,799





10.02 Sundry Creditors of Lease Financing: Tk. 1,383,998

The above balance has been arrived at as under:

Particulars	31-12-2018	31-12-2017
Opening Balance	1,329,983	440,617
Add: Installment charge during the year	1,383,998	5,819,076
Add: Previous year adjustment	0	34,057
	2,713,981	6,293,750
Less: Installment paid during the year	1,329,983	4,963,767
Closing Balance Taka:	1,383,998	1,329,983

11.00 PREMIUM DEPOSITS: Tk. 294,518

Premium deposit represents receipts in advance which cannot be appropriated towards premium before fulfillment of underwriting requirements and hence policies were not issued /adjusted within 31 December 2018.

12.00 OTHER DEPOSITS: Tk. 1,046,398

The above balance has been arrived at as under:

Particulars	31-12-2018	31-12-2017
Opening Balance	790,278	745,938
Add: License Fee deposit during the year	256,120	44,340
	1,046,398	790,278
Less: Payment for License Fee	0	0
Closing Balance Taka:	1,046,398	790,278

13.00 ESTIMATED LIABILITIES: Tk. 2,088,903

The above balance has been arrived at as under:

Particulars	31-12-2018	31-12-2017
Opening Balance	3,400,000	2,618,250
Add: Intimated during the year	3,960,290	2,330,000
Less: Decline during the year	3,372,947	0
	3,987,343	4,948,250
Less: Payment during the year	1,898,440	1,548,250
Closing Balance Taka:	2,088,903	3,400,000

14.00 STATUTORY DEPOSIT WITH BANGLADESH BANK: Tk. 16,000,000

14.01 The above balance was invested against Bangladesh Government Treasury Bond (BGTB) for 10 years: The above balance has been arrived at as under:

Particulars	31-12-2018	31-12-2017
Opening Balance	16,000,000	15,000,000
Add: Addition for the year (Government Treasury Bond)	0	1,000,000
Closing Balance Taka:	16,000,000	16,000,000

14.02 The above amount was invested for 10 years in National Investment Bond @ 7.39% and deposited with Bangladesh Bank as Statutory Deposit.

14.02 Details of investment in Bangladesh Government Treasury Bond are shown in the **Annexure – D**.



15.00 INVESTMENT IN FDR: Tk. 148,003,920

15.01 Breakup of the above amount is given below:

Particulars	FDR No.	Date of FDR	Interest Rate	31-12-2018
First Security Islami Bank Ltd.	24300027281		10.25%	50,000,000
First Security Islami Bank Ltd.	24300027282		10.25%	50,000,000
First Security Islami Bank Ltd.	24300027283		10.25%	40,003,920
Lanaka Bangla Finance	001237500000001	27-06-2018	16.67%	8,000,000
Total Taka:				148,003,920

15.02 Details of investment in FDR are shown in the **Annexure – D**.

16.00 INTEREST, DIVIDENDS & RENTS ACCRUING BUT NOT DUE: Tk. 4,169,405

16.01 The above balance has been arrived at as under:

Particulars	31-12-2018	31-12-2017
Opening Balance	2,041,629	3,187,817
Add: Accrued during the year	4,169,405	2,041,724
	6,211,034	5,229,541
Less: Realized during the year	2,041,629	3,187,912
Closing Balance	Taka: 4,169,405	2,041,629

16.02 Details of Interest in FDR are shown in the **Annexure – E**.

17.00 OUTSTANDING PREMIUM: Tk. 3,022,466

The above balance has been arrived at as under:

Particulars	31-12-2018	31-12-2017
Opening Balance	1,000,000	907,239
Add: Addition during the year	3,022,466	1,000,000
	4,022,466	1,907,239
Less: Adjust during the year	1,000,000	907,239
Closing Balance	Taka: 3,022,466	1,000,000

18.00 ADVANCES & DEPOSITS: Tk. 8,205,501

18.01 Breakup of the above amount is given below:

Particulars	Note	31-12-2018	31-12-2017
Advances	18.02	7,364,501	4,933,464
Deposits	18.03	841,000	841,000
Total Taka:		8,205,501	5,774,464

18.02 Advances: Tk. 7,364,501

Breakup of the above amount is given below:

Particulars	31-12-2018	31-12-2017
Office Rent	624,239	249,509
Advance Tax	6,603,262	4,546,955
Advance Salary (Staff)	137,000	137,000
Total Taka:	7,364,501	4,933,464



18.03 Deposits: Tk. 841,000

Breakup of the above amount is given below:

Particulars	31-12-2018	31-12-2017
Security Deposit – T & T	16,000	16,000
Security Deposit for Office	825,000	825,000
Total Taka:	841,000	841,000

19.00 FIXED ASSETS: Tk. 11,328,094

19.01 The above balance has been arrived at as under:

Particulars	31-12-2018	31-12-2017
A. Value at Cost:		
Opening Balance	37,209,071	37,145,191
Add: Addition during the year	1,334,587	129,580
Less: Disposal during the year	0	65,700
Total Cost of Fixed Assets (A):	38,543,658	37,209,071
B. Less: Accumulated Depreciation:		
Opening Balance	21,270,943	15,428,845
Add: Depreciation charged during the year	5,944,621	5,842,098
Total Accumulated Depreciation (B):	27,215,564	21,270,943
Closing Balance (A-B) Taka:	11,328,094	15,938,128

19.02 Details of fixed assets shown in the Annexure – B.

20.00 CASH, BANK AND OTHER BALANCES: Tk. 80,457

20.01 Breakup of the above amount is given below:

Particulars	Note	31-12-2018	31-12-2017
Cash at Bank	20.02	(291,676)	(451,132)
Cash in Hand	20.03	372,133	667,908
Total Taka:		80,457	216,776

20.02 Cash at Bank: Tk. (291,676)

Breakup of the above amount is given below:

Particulars	Account No.	31-12-2018	Remarks
NRB Commercial Bank Ltd.	SND-0101-36000000035	927,420	Reconciled
NRB Commercial Bank Ltd.	CD-0101-36000000206	(1,391,952)	Reconciled
First Security Islami Bank Ltd.	SND-0112 13100000560	104,543	Reconciled
Pubali Bank Ltd.	SND-3555102002732	68,313	Reconciled
Total Taka:		(291,676)	

20.03 Cash in Hand: Tk. 372,133

The management through balance confirmation certificate has confirmed the above balance as on 31 December 2018.





21.00 FORMS, STAMPS, AND STATIONERY IN HAND: Tk. 407,123

21.01 Breakup of the above amount is given below:

Particulars	Note	31-12-2018	31-12-2017
Stamp in Hand	21.02	84,695	91,794
Printing & Stationery in Hand	21.03	322,428	211,678
Total Taka:		407,123	303,472

21.02 Stamps in Hand: Tk. 84,695

The above balance has been arrived at as under:

Particulars		31-12-2018	31-12-2017
Opening Balance		91,794	70,735
Add: Purchased during the year		257,995	250,000
		349,789	320,735
Less: Used during the year		265,094	228,941
Closing Balance	Taka:	84,695	91,794

21.03 Printing & Stationery in Hand: Tk. 322,428

The above balance has been arrived at as under:

Particulars		31-12-2018	31-12-2017
Opening Balance		211,678	374,596
Add: Purchased during the year		254,330	156,147
		466,008	530,743
Less: Used during the year		143,580	319,065
Closing Balance	Taka:	322,428	211,678

22.00 INTEREST, DIVIDENDS & RENT: Tk. 17,290,058

22.01 The above balance has been arrived at as under:

Particulars		31-12-2018	31-12-2017
Interest on FDR		15,573,746	9,727,766
Add: Interest on Bangladesh Government Treasury Bond		501,826	232,084
		16,075,572	9,959,850
Add: Bank Interest during the year		1,214,486	385,372
Add: Rent & Other Income		2,072,850	1,571,334
Closing Balance	Taka:	19,362,908	11,916,556

22.02 Details of Interest on FDR and Bangladesh Government Treasury Bond are shown in the Annexure-D.





NRB GLOBAL LIFE INSURANCE COMPANY LIMITED

LEASE OBLIGATION SCHEDULE
AS ON 31 DECEMBER 2018

Sl. No.	Name of Leasing Company	Agreement No.	Agreement Date	Description of Car	Car Registration Number	Acquisition Cost	Total payable	Opening	Monthly Rent (Installment)	Principle	Interest (Finance cost for lease)	Total paid during the year	Lease Obligation	Lease Duration
1	NRBC Bank	NRBCB/2014/600	3-Mar-14	Allion	DM GA 35-8662	2,104,956	3,476,996	735,013	57,950	622,004	73,396	695,400	113,009	60 Months
2	NRBC Bank	NRBCB/2014/600	3-Mar-14	X-Fielder	DM GA 35-8992	1,588,213	2,623,432	557,633	43,724	469,309	55,379	524,688	88,324	60 Months
3	NRBC Bank	NRBCB/2014/600	3-Mar-14	X-Fielder	DM GA 35-8991	1,588,213	2,623,432	558,678	43,724	469,310	55,378	524,688	89,368	60 Months
4	NRBC Bank	NRBCB/2014/600	3-Mar-14	Allion	DM GA 35-9538	2,134,447	3,476,996	783,224	57,950	613,820	81,580	695,400	169,404	60 Months
5	NRBC Bank	NRBCB/2014/600	3-Mar-14	Allion	DM GA 35-9535	2,134,448	3,476,996	786,248	57,950	613,820	81,580	695,400	172,428	60 Months
6	NRBC Bank	NRBCB/2014/1798	9-Jun-14	X-Fielder	DM GA 37-4223	1,736,749	2,658,358	746,182	44,306	458,857	72,815	531,672	287,325	60 Months
7	NRBC Bank	NRBCB/2014/1798	9-Jun-14	X-Fielder	DM GA 37-4374	1,750,089	2,684,336	760,348	44,739	451,906	84,962	536,868	308,442	60 Months
8	NRBC Bank	NRBCB/2014/1798	9-Jun-14	X-Fielder	DM GA 37-4509	1,758,434	2,691,552	762,410	44,860	464,154	74,166	538,320	298,256	60 Months
9	NRBC Bank	NRBCB/2014/1798	9-Jun-14	X-Fielder	DM GA 37-4510	1,758,434	2,691,552	764,904	44,860	441,652	96,668	538,320	323,252	60 Months
10	NRBC Bank	NRBCB/2014/1798	9-Jun-14	X-Fielder	DM GA 37-4511	1,758,434	2,691,552	767,712	44,860	429,758	108,562	538,320	337,954	60 Months
Total:						18,312,417	29,095,202	7,222,352	484,923	503,4590	784,486	5,819,076	2,187,762	

Annexure - A:





Sl. No.	PARTICULARS	V A L U E A T C O S T				D E P R E C I A T I O N				Annexure – B: Written Down Value	
		Opening Balance	Addition for the year	Adjust for the year	Total Cost	Opening Balance	Rate	For the year	Adjustment		Accumulated
A:	Tangible Asset:										
01	Furniture & Fixtures	3,543,209	727,799	0	4,271,008	1,323,620	10%	390,711	0	1,714,331	2,556,677
02	Electrical Equipment	2,774,098	94,957	0	2,869,053	2,104,995	20%	564,315	0	2,559,310	199,745
03	Office Renovation	5,012,725	0	0	5,012,725	3,597,663	20%	1,002,545	0	4,500,208	412,517
04	Computer	1,084,725	511,831	0	1,596,556	779,414	20%	268,128	0	1,047,542	549,014
05	Motor Vehicles	4,750,814	0	0	4,750,814	2,943,201	15%	712,622	0	3,555,823	1,094,991
06	Motor Vehicles (Leased)	20,042,000	0	0	20,042,000	10,522,050	15%	3,006,300	0	15,528,350	6,513,650
	Sub Total:	37,207,571	1,334,587	0	38,542,156	21,270,943		5,944,621	0	27,215,564	11,326,594
B:	In-tangible Asset:										
07	Trade Mark	1,500	0	0	1500	0			0		1,500
	Total Taka:	37,209,071	1,334,587	0	38,543,656	21,270,943		5,944,621	0	27,215,564	11,328,094
	Previous year's Taka:	37,145,191	129,580	65,700	37,209,071	15,428,845		5,842,098	0	21,270,943	15,938,128






NRB GLOBAL LIFE INSURANCE COMPANY LIMITED
SCHEDULE OF EXPENSES OF MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

Annexure – C:

PARTICULARS	2018	2017
Commissions:		
(a) Commission to Insurance Agents (Less that on Re-Insurance)	17,146,034	13,842,079
(b) Allowance & Commission (Other than Commission Included in sub-Item "a" Above)	16,201,827	12,521,019
Sub Total:	33,347,861	26,363,098
Salaries and Allowances (Other than to agents and those contained in the Allowance and Commission)	11,779,493	10,340,797
Travelling & Conveyance	774,684	552,115
Auditors Fees	57,500	57,500
Medical Fees	95,520	118,320
Legal, Professional and Consultancy Fee	0	105,000
Advertisement & Publicity	30,500	1,600
Printing & Stationery	161,923	286,590
Development Meeting and Other Expenses	28,782	563,444
Fuel, Oil & Lubricants	217,215	299,548
Carriage & Wages	59,720	46,715
Postage and Telegram	23,636	22,324
Policy Stamp	265,094	260,416
Revenue & Non Judicial Stamp	52,295	33,837
Bank Charges & Commission	197,338	267,953
Finance Cost for Lease	807,041	1,568,234
Telephone & Fax	178,681	233,339
Utilities	427,224	368,122
Papers and Periodicals	56,872	27,132
Entertainment	91,427	125,454
Office Rent	6,791,492	4,801,627
Premium and Interest Payment for BGTB	0	2,160,717
Office Repair & Maintenance	97,636	34,722
Vehicle Repair & Maintenance	815,111	669,712
General Insurance Premium	94,941	143,063
Fees and Renewals	123,906	245,283
Interest Payment for Bank loan	1,040,582	468,596
Recruitment & Training Expenses	0	50,136
Cookeries	0	600
Subscription and Donation	0	100,000
Sub Total:	24,268,613	23,952,896
Total Management Expenses:	57,616,474	50,315,994





NRB GLOBAL LIFE INSURANCE COMPANY LIMITED
SCHEDULE OF FIXED DEPOSITS WITH BANKS
AS ON 31 DECEMBER 2018

Annexure – D:

A. Fixed Deposits with Banks:

Sl. No.	Name of the Bank	Date of Issue	Date of Maturity	FDR No.	Balance as on 01-01-2018	During the year 2018			Amount
						New FDR	Net Interest	Encashment	
1	First Security Islami Bank Ltd.	15-10-2018	15-01-2018	24300027281	50,000,000	0	5,319,791	0	50,000,000
2	First Security Islami Bank Ltd.	15-10-2018	15-01-2018	24300027282	50,000,000	0	5,319,791	0	50,000,000
3	First Security Islami Bank Ltd.	15-10-2018	15-01-2018	24300027283	40,003,920	0	4,256,251	0	40,003,920
4	Lanka Bangla	27-06-2018	27-06-2024	001237500000001	80,000,000	0	677,913	0	80,000,000
				Total:	220,003,920	0	15,573,746	0	220,003,920
5	Bangladesh Bank/National Bank	08-08-2016	08-02-2017	BD-0917291059	15,000,000	0	174,544	0	15,000,000
6	Bangladesh Bank/National Bank	08-08-2016	08-02-2017 15-04-2017	BD-0917291059 / 0919141053	1,000,000	0	57,540	0	1,000,000
				Total:	16,000,000	0	232,084	0	16,000,000
				Grand Total Taka:	236,003,920	0	15,805,830	0	236,003,920



NRB GLOBAL LIFE INSURANCE COMPANY LIMITED

SCHEDULE OF INTEREST RECEIVABLE ON
FIXED DEPOSIT RECEIPT (FDR) AS AT 31 DECEMBER 2018

Annexure - E:

Sl. No.	Name of the Bank	Branch	FDR No.	Renewal			Days up to 31/12/18	Interest Receivable			
				Amount	Date	Rate (%)		Interest	Source Tax	Excise duty	Net Receivable
1	First Security Islami Bank Ltd.	Gulshan	24300027281	50,000,000	15-01-2019	10.25%	75	1,067,708	0	0	1,067,708
2	First Security Islami Bank Ltd.	Gulshan	24300027282	50,000,000	15-01-2019	10.25%	75	1,067,708	0	0	1,067,708
3	First Security Islami Bank Ltd.	Gulshan	24300027283	40,003,920	15-01-2019	10.25%	75	854,250	0	0	854,250
4	Lanka Bangla	Gulshan	001237500000001	80,00,000	27-06-2018	16.67%	183	677,913	0	0	677,913
	Total Taka:			148,003,920				3,667,579	0	0	3,667,579