


**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 2019**

**TKZ** **Toha Khan Zaman & Co.**  
Chartered Accountants

Toha Khan Zaman & Co. is an exclusive member of  **R<sup>GLOBAL</sup>** for accounting services in Bangladesh



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**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

House No. 817 (First Floor), Road No. 4, Baitul Aman Housing Society, Adabor, Dhaka-1207, Bangladesh  
Telephone: +880 (0)2 9144927, +880 (0)2 9121654, +880 (0)2 9135485; Cell: +88 01711 593839  
Email: mail@tkzcabd.com / mwzaman@hotmail.com; Web: www.tkzcabd.com

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**Toha Khan Zaman & Co.**  
Chartered Accountants

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 2019, and the Life Revenue and Profit and Loss and Other Comprehensive Income 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 2019, 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 1938(as amended in 2010), 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.

**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:**

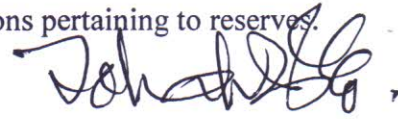
In accordance with the Companies Act 1994, the Insurance Act 2010, the Securities and Exchange Rules 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- 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;

NRB GLOBAL LIFE INSURANCE COMPANY LIMITED			
STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31 DECEMBER 2019			
PARTICULARS	NOTE	31-12-2019	31-12-2018
<b>CAPITAL AND LIABILITIES:</b>			
<b>Share Capital:</b>			
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>
<b>Issued, Subscribed and Paid-up Capital:</b>			
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
<b>Balance of Funds and Accounts:</b>			
Life Insurance Fund	6.00	(11,136,979)	(21,904,166)
<b>Non-Current Liability:</b>			
Lease Obligation	7.00	211,039	3,571,760
<b>Liabilities and Provisions:</b>			
Loan from Directors	8.00	1,078,328	2,078,328
Short Term Loan	9.00	2,510,900	5,238,629
Sundry Creditors	10.00	4,984,914	3,709,422
Premium Deposit	11.00	4,316	294,518
Other Deposits	12.00	1,309,638	1,046,398
Estimated Liabilities	13.00	1,774,750	2,088,903
Amount Due to Other Person-Reinsurance Premium		471,388	406,712
<b>Total Liabilities:</b>		<b>12,345,273</b>	<b>16,246,908</b>
<b>Total Capital and Liabilities:</b>		<b>196,208,294</b>	<b>191,530,224</b>
<b>PROPERTY AND ASSETS:</b>			
<b>Investment:</b>			
On Insurance Policies within their Surrender Value		29,800	19,800
Statutory Deposit with Bangladesh Bank	14.00	16,000,000	16,000,000
Investment in FDR	15.00	149,003,920	148,003,920
Interests, Dividends & Rents Accruing but not Due (Annexure -D)	16.00	5,610,514	4,169,405
<b>Other Assets:</b>			
Outstanding Premium	17.00	3,000,000	3,022,466
Advance & Deposits	18.00	11,119,457	8,205,501

- 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  
07 October 2020



(Toha Khan Zaman & Co.)  
Chartered Accountants





NRB GLOBAL LIFE INSURANCE COMPANY LIMITED


STATEMENT OF FINANCIAL POSITION  
(BALANCE SHEET) AS AT 31 DECEMBER 2019


PARTICULARS	NOTE	31-12-2019	31-12-2018
Fixed Assets (at Cost less Accumulated Depreciation)	19.00	7,178,634	11,328,094
Amount Due from Other Person- Reinsurance Commission		0	293,458
<b>Total Other Assets:</b>		<b>21,298,091</b>	<b>22,849,519</b>
<b>Cash, Bank and Other Balances:</b>			
Cash in Hand	20.02	1,032,411	372,133
On Current and SND Account with Banks	20.03	2,792,363	(291,676)
<b>Total Cash, Bank and Other Balances:</b>	20.00	<b>3,824,774</b>	<b>80,457</b>
Forms & Stationery in Hand	21.00	441,195	407,123
<b>Total Property and Assets:</b>		<b>196,208,294</b>	<b>191,530,224</b>

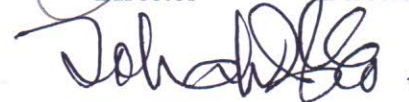
- 1.00 Annexed notes form part of the accounts.
- 2.00 Figures have been rounded off to the nearest taka.
- 3.00 Previous year's figure has been rearranged for comparison.

  
Chairman

  
CEO

  
Director

  
Director



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

Dated, Dhaka  
07 October 2020

(Toha Khan Zaman & Co.)  
Chartered Accountants



NRB GLOBAL LIFE INSURANCE COMPANY LIMITED		
STATEMENT OF LIFE INSURANCE FUND FOR THE YEAR ENDED 31 DECEMBER 2019		
PARTICULARS	2019	2018
<b>ASSETS:</b>		
Policy Loan	29,800	19,800
Outstanding Premium	3,000,000	3,022,466
Investment (Including Statutory Deposit)	16,000,000	16,000,000
Interest, Dividends & Rent Accruing but not Due	5,610,514	4,169,405
Advances & Deposits	11,119,457	8,205,501
Cash in Hand and SND & Current Accounts	3,824,774	80,457
Investment in FDR	149,003,920	148,003,920
Forms, Stamps and Stationery in Hand	441,195	407,123
Fixed Assets (at Cost less Accumulated Depreciation)	7,178,634	11,328,092
Amount due from Other Person- Reinsurance Commission	0	293,458
<b>Total Assets:</b>	<b>196,208,294</b>	<b>191,530,222</b>
<b>LIABILITIES:</b>		
Sundry Creditors	5,195,953	5,093,419
Premium Deposit	4,316	294,518
Other Deposits	1,309,638	1,046,398
Estimated Liabilities	1,774,750	2,088,903
Short Term Loan	2,510,900	5,238,629
Lease Obligation	0	2,187,761
Amount Due to Other Person- Reinsurance Premium	471,388	406,712
<b>Total Liabilities:</b>	<b>11,266,945</b>	<b>16,356,340</b>
<b>GROSS FUND (ASSETS – LIABILITIES):</b>	<b>184,941,349</b>	<b>175,173,882</b>
<b>Less:</b>		
Paid up Capital	180,000,000	180,000,000
Loan from Sponsors	1,078,328	2,078,328
Statutory Deposit	15,000,000	15,000,000
<b>Life Insurance Fund as at 31 December 2019:</b>	<b>(11,136,979)</b>	<b>(21,904,446)</b>

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2.00 Figures have been rounded off to the nearest taka.  
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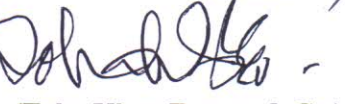
  
Chairman

  
CEO

  
Director

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

Dated, Dhaka  
07 October 2020

  
(Toha Khan Zaman & Co.)  
Chartered Accountants

## NRB GLOBAL LIFE INSURANCE COMPANY LIMITED

LIFE REVENUE AND PROFIT OR LOSS  
AND OTHER COMPRESSIVE INCOME ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

PARTICULARS	NOTE	2019	2018
<b>Balance of Fund at the beginning of the year as shown in the Balance Sheet</b>		(21,904,446)	(36,431,783)
Prior year adjustment		0	1,940,610
<b>Premium less Re-Insurance:</b>			
First year Premium (ILP)		67,530,975	47,005,658
Renewal Premium (ILP)		20,223,260	12,699,580
Group Insurance Premium		1,289,050	1,503,900
<b>Gross Premium:</b>		<b>89,043,285</b>	<b>61,209,138</b>
Less: Re-Insurance Premium		925,626	453,934
<b>Net Premium:</b>		<b>88,117,659</b>	<b>60,755,204</b>
Add: Interest, Dividends & Rent	22.00	20,480,058	19,362,908
<b>Total Revenue:</b>		<b>86,693,271</b>	<b>45,626,939</b>
Claim under Policies		3,683,496	3,970,290
Expenses of Management	Annex-C	89,052,091	57,616,474
<b>Other Expenses:</b>			
Depreciation on Fixed Assets	Annex-B	5,094,665	5,944,621
<b>Total Expenses:</b>		<b>97,830,251</b>	<b>67,531,385</b>
<b>Balance of Life Insurance Fund at the end of the year</b>		<b>(11,136,979)</b>	<b>(21,904,446)</b>
<b>First year premium, where the maximum premium paying period is:</b>			
Single		4,052,411	10,227,920
Ten years		3,219,543	1,686,364
Twelve Years & Above		60,259,021	35,091,374

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Chairman

  
CEO

  
Director

  
Director

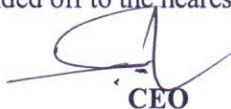
Signed in terms of our separate report of even date annexed.

Dated, Dhaka  
07 October 2020
  
(Toha Khan Zaman & Co.)  
Chartered Accountants


NRB GLOBAL INSURANCE COMPANY LIMITED		
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2019		
PARTICULARS	2019	2018
<b>A. OPERATING ACTIVITIES:</b>		
Collection of Premium	89,070,067	59,481,190
Interest Received	17,955,718	15,162,377
Other Income Received	0	2,072,850
Payment for Re-Insurance, Management Expenses and Others	(89,028,189)	(57,514,105)
Advance and Deposits Made	(2,913,956)	(2,431,037)
Other Deposits	263,240	256,120
Purchase of Forms, Stamp and Stationery in Hand	0	(103,651)
Reinsurance Premium Payment	(273,386)	(453,934)
Death Claim Paid	(732,500)	(851,560)
Policy Loan	(10,000)	(19,800)
Survival Claim Paid	(2,928,940)	(2,521,384)
Surrender Claim	(362,388)	0
<b>Net Cash Flow from Operating Activities</b>	<b>Taka: 11,039,666</b>	<b>13,077,066</b>
<b>B. INVESTING ACTIVITIES:</b>		
Acquisition of Fixed Assets	(1,261,972)	(1,334,587)
Investment Made	(1,000,000)	0
Disposal of Fixed Assets	1,400,000	0
<b>Net Cash Flow from Investing Activities</b>	<b>Taka: (861,972)</b>	<b>(1,334,587)</b>
<b>C. FINANCING ACTIVITIES:</b>		
Loan from Sponsor Directors	(1,000,000)	(400,000)
Short term Loan	(2,727,729)	748,752
Lease Rent Payment	(1,705,648)	(4,227,550)
<b>Net Cash Flow from Financing Activities</b>	<b>Taka: (5,433,377)</b>	<b>(3,878,798)</b>
Prior year Adjustment	0	0
<b>D. NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENT (A+B+C)</b>	<b>4,744,317</b>	<b>7,863,681</b>
E. Opening Cash and Bank Balances:	148,084,377	140,220,696
<b>F. Closing Cash and Bank Balances:</b>	<b>152,828,694</b>	<b>148,084,377</b>

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

  
Chairman

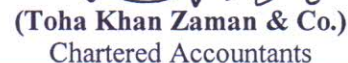
  
CEO

  
Director

  
Director

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

Dated, Dhaka  
07 October 2020

  
(Toha Khan Zaman & Co.)  
Chartered Accountants



NRB GLOBAL LIFE INSURANCE COMPANY LIMITED  
FORM – AA

CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH  
AS AT 31 DECEMBER 2019

PARTICULARS	Book Value Tk.	Market Value Tk.	Remarks
<b>NAME OF ASSETS:</b>			
Investment in Govt. Securities (Statutory Deposit)	16,000,000	16,000,000	At cost
Fixed Deposits with Banks	149,003,920	149,003,920	Realizable value
Cash in Hand and SND & Current Account in Banks	3,824,774	3,824,774	Realizable value
Interest, Dividends and Rents either Outstanding or Accrued but not Due	5,610,514	5,610,514	Realizable value
Policy Loan	29,800	29,800	Realizable value
Outstanding Premium	3,000,000	3,000,000	Realizable value
Fixed Assets	7,178,634	7,178,634	Realizable value
Advances & Deposits	11,119,457	11,119,457	Realizable value
Forms, Stamps and Stationary in Hand	441,195	441,195	Realizable value
<b>Total Taka:</b>	<b>196,208,294</b>	<b>196,208,294</b>	

**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 have 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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

**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 (5<sup>th</sup> 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.



NRB GLOBAL LIFE INSURANCE COMPANY LIMITED


STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019


Particulars	Share Capital	Retained Earnings	Total
<b>FY 2019:</b>			
Opening Balance 1 <sup>st</sup> January 2019	180,000,000	0	180,000,000
Add: Additional during the year	0	0	0
<b>Closing Equity as at 31 December 2019</b>	<b>180,000,000</b>	<b>0</b>	<b>180,000,000</b>
<b>FY 2018:</b>			
Opening Balance 1 <sup>st</sup> January 2018	180,000,000	0	180,000,000
Add: Additional during the year	0	0	0
<b>Closing Equity as at 31 December 2018</b>	<b>180,000,000</b>	<b>0</b>	<b>180,000,000</b>

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

  
Chairman

  
CEO

  
Director

  
Director

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

Dated, Dhaka  
07 October 2020

(Toha Khan Zaman & Co.)  
Chartered Accountants



- 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 International Accounting Standards (IAS), International Financial Reporting Standard (IFRS) 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 2019 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."



Sl. No.	Name of Shareholders	Number of Shares	31-12-2019	31-12-2018
11	Md. Kamal Hossain	1,800,000 Shares	18,000,000	18,000,000
12	Monir Hossain	900,000 Shares	9,000,000	9,000,000
13	Index Accessories Ltd. Represented by Chantanaya Kumar Dey. Managing Director	1,080,000 Shares	10,800,000	10,800,000
14	Abu Saleh Abdul Muiz (Shujan)	1,260,000 Shares	12,600,000	12,600,000
	<b>Total:</b>	<b>18,000,000 Shares</b>	<b>180,000,000</b>	<b>180,000,000</b>

**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 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	31-12-2019	31-12-2018
1	Index Accessories Ltd., Represented by Chantaya Kumar Dey Managing Director	900,000	900,000
2	Md. Amin Helali	1,092,000	1,092,000
3	Dr. Ahmed Al Wali	600,000	600,000
4	Jesmin Akther	1,500,000	1,500,000
5	Kazi Enamul Haque	1,500,000	1,500,000
6	Mostafa Azad Chowdhury	1,350,000	1,350,000
7	Siddiqur Rahman	750,000	750,000
8	Md Kamal Hossain	1,500,000	1,500,000
9	Monir Hossain	750,000	750,000
10	Abu Saleh Abdul Muiz (Shujan)	708,000	708,000
11	Khalilur Rahman	1,500,000	1,500,000
12	Iqbal Hossain Chowdhury	1,050,000	1,050,000
13	Sarwar Hossain	750,000	750,000
14	Engr. Md. Mohabbat Ullah	1,050,000	1,050,000
	<b>Total Taka:</b>	<b>15,000,000</b>	<b>15,000,000</b>

**6.00 LIFE INSURANCE FUND: Tk. (11,136,979)**

The above balance has been arrived at as under:

Particulars	31-12-2019	31-12-2018
Opening Balance	(21,904,446)	(36,431,785)
Add: Addition during the year	10,767,467	14,527,339
<b>Closing Balance</b>	<b>Taka: (11,136,979)</b>	<b>(21,904,446)</b>

**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 IAS-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 2019
- b. Statement of Life Revenue and Profit or Loss and other comprehensive Income Account for the year ended 31 December 2019
- c. Statement of Life Insurance Fund as at 31 December 2019
- d. Statement of Cash Flow for the year ended 31 December 2019
- e. Classified Summary of the Assets (Form "AA") in Bangladesh as at 31 December 2019
- f. Statement of Changes in Equity as at 31 December 2019
- g. Accounting policies and notes to the Financial Statements for the year ended 31 December 2019





**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 International Accounting Standards (IAS):**

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 have been disclosed in respect of the year ended 31 December 2019 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 2012. 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	31-12-2019	31-12-2018
01	Jesmin Akhter	1,800,000 Shares	18,000,000	18,000,000
02	Md. Amin Helali	900,000 Shares	9,000,000	9,000,000
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	16,200,000
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
08	Sarwar Hossain	900,000 Shares	9,000,000	9,000,000
09	Engr. Md. Mohabbat Ullah	1,260,000 Shares	12,600,000	12,600,000
10	Siddiqur Rahman	900,000 Shares	9,000,000	9,000,000





**7.00 LEASE OBLIGATION: Tk. 211,039**

7.01 Breakup of the above amount is given below:

Particulars	Note	31-12-2019	31-12-2018
Lease Financing		0	2,187,762
Lease Financing	7.02	211,039	1,383,998
<b>Total Taka:</b>		<b>211,039</b>	<b>3,571,760</b>

**7.02 Lease Financing: Tk. 211,039**

The above balance has been arrived at as under:

Particulars	31-12-2019	31-12-2018
Opening Balance	1,383,998	1,329,983
Add: Installment charge during the year	1,939,692	1,383,998
Add: Previous year adjustment	709,269	0
	<b>4,032,959</b>	<b>2,713,981</b>
Less: Installment paid during the year	3,821,920	1,329,983
<b>Closing Balance</b>	<b>Taka: 211,039</b>	<b>1,383,998</b>

**Note:** The Company purchased motor vehicles by taking loans from the NRBC Bank and the accounts have been maintained and prepared as per IAS-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. 1,078,328**

Breakup of the above amount is given below:

Name of Directors	Opening Balance	Addition for the year	Adjustment for the year	Closing Balance
Md. Amin Helali	18,616	0	0	18,616
Dr. Ahmed Al Wali	1,214,893	0	500,000	714,893
Jesmin Akhter	37,233	0	0	37,233
Kazi Enamul Haque	37,233	0	0	37,233
Mostafa Azad Chowdhury	233,510	0	200,000	33,510
Khalilur Rahman	37,233	0	0	37,233
Iqbal Hossain Chowdhury	326,063	0	300,000	26,063
Sarwar Hossain	18,616	0	0	18,616
Engr. Md. Mohabbat Ullah	26,063	0	0	26,063
Siddiqur Rahman	18,616	0	0	18,616
Md.Kamal Hossain	37,233	0	0	37,233
Monir Hossain	18,616	0	0	18,616
Index-Accessories Ltd. Represented by	28,340	0	0	28,340
Abu Saleh Abdul Muiz (Shujan)	26,063	0	0	26,063
<b>Total Taka:</b>	<b>2,078,328</b>	<b>0</b>	<b>1,000,000</b>	<b>1,078,328</b>



**9.00 SHORT TERM LOAN: Tk. 2,510,900**

9.01 The above balance has been arrived at as under:

Particulars	31-12-2019	31-12-2018
Opening Balance	5,238,629	4,489,877
Add: Addition during the year	0	4,000,000
Add: Interest charge during the year	542,437	1,040,582
	<b>5,781,066</b>	<b>9,530,459</b>
Less: Adjustment prior the year	701,269	0
Less: Adjust during the year	2,568,897	4,291,830
<b>Closing Balance</b>	<b>Taka: 2,510,900</b>	<b>5,238,629</b>

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

**10.00 SUNDRY CREDITORS: Tk. 4,984,914**

Breakup of the above amount is given below:

Particulars	31-12-2019	31-12-2018
Tax Payable against Professional Fee	16,690	0
Tax Payable against Salary	220,814	113,885
Tax Payable against Suppliers	45,734	31,786
Tax Payable against Office Rent	262,646	222,545
Tax Payable on Commission	3,298,968	2,817,504
Tax Payable on Stationery	1,062	0
VAT Payable against Suppliers	83,996	147,692
VAT Payable against Office Rent	755,004	0
Commission Payable against Renewal Insurance	300,000	376,010
<b>Total Taka:</b>	<b>4,984,914</b>	<b>3,709,422</b>

**11.00 PREMIUM DEPOSITS: Tk. 4,316**

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 2019.

**12.00 OTHER DEPOSITS: Tk. 1,309,638**

The above balance has been arrived at as under:

Particulars	31-12-2019	31-12-2018
Opening Balance	1,046,398	790,278
Add: License Fee deposit during the year	269,640	256,120
	<b>1,316,038</b>	<b>1,046,398</b>
Less: Payment for License Fee	6,400	0
<b>Closing Balance</b>	<b>Taka: 1,309,638</b>	<b>1,046,398</b>

**15.00 INVESTMENT IN FDR: Tk. 149,003,920**

Breakup of the above amount is given below:

Particulars	FDR No.	Date of FDR	Interest Rate	31-12-2019
First Security Islami Bank Ltd.	24300027281	15-01-2019	10.25%	50,000,000
First Security Islami Bank Ltd.	24300027282	15-01-2019	10.25%	50,000,000
First Security Islami Bank Ltd.	24300027283	15-01-2019	10.25%	40,003,920
Lanaka Bangla Finance Ltd.	001237500000001	27-06-2018	16.67%	8,000,000
Lanaka Bangla Finance Ltd.	1239000000010	15-05-2019	16.67%	1,000,000
<b>Total Taka:</b>				<b>149,003,920</b>

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

**16.00 INTEREST, DIVIDENDS & RENTS ACCRUING BUT NOT DUE: Tk. 5,610,514**

The above balance has been arrived at as under:

Particulars	31-12-2019	31-12-2018
Opening Balance	4,169,405	2,041,629
Add: Accrued during the year	4,932,602	4,169,405
	<b>9,102,007</b>	<b>6,211,034</b>
Less: Realized during the year	3,491,493	2,041,629
<b>Closing Balance</b>	<b>5,610,514</b>	<b>4,169,405</b>

Note: Details of Interest in FDR are shown in the **Annexure – D**.

**17.00 OUTSTANDING PREMIUM: Tk. 3,000,000**

The above balance has been arrived at as under:

Particulars	31-12-2019	31-12-2018
Opening Balance	3,022,466	1,000,000
Add: Addition during the year	3,000,000	3,022,466
	<b>6,022,466</b>	<b>4,022,466</b>
Less: Adjust during the year	3,022,466	1,000,000
<b>Closing Balance</b>	<b>3,000,000</b>	<b>3,022,466</b>

**18.00 ADVANCES & DEPOSITS: Tk. 11,119,457**

18.01 Breakup of the above amount is given below:

Particulars	Note	31-12-2019	31-12-2018
Advances	18.02	10,278,457	7,364,501
Deposits	18.03	841,000	841,000
<b>Total Taka:</b>		<b>11,119,457</b>	<b>8,205,501</b>

**18.02 Advances: Tk. 10,278,457**

Breakup of the above amount is given below:

Particulars	31-12-2019	31-12-2018
Office Rent	811,261	624,239
Advance Tax	9,260,196	6,603,262
Advance Salary (Staff)	187,000	137,000
Advance for Car Maintenance	20,000	0
<b>Total Taka:</b>	<b>10,278,457</b>	<b>7,364,501</b>

**13.00 ESTIMATED LIABILITIES: Tk. 1,774,750**

13.01 Breakup of the above amount is given below:

Particulars	Notes	31-12-2019	31-12-2018
Estimated Liabilities Death	13.02	594,000	960,000
Estimated Liabilities Survival	13.03	1,180,750	1,128,903
<b>Total Tk.:</b>		<b>1,774,750</b>	<b>2,088,903</b>

**13.02 Estimated Liabilities Death: Tk. 594,000**

The above balance has been arrived at as under:

Particulars	31-12-2019	31-12-2018
Opening Balance	960,000	3,400,000
Add: Intimated during the year	366,500	310,000
	<b>1,326,500</b>	<b>3,710,000</b>
Less: Payment during the year	732,500	851,560
Less: Adjustment prior year	0	1,898,440
<b>Closing Balance</b>	<b>Taka: 594,000</b>	<b>960,000</b>

**13.03 Estimated Liabilities Survival: Tk. 1,180,750**

The above balance has been arrived at as under:

Particulars	31-12-2019	31-12-2018
Opening Balance	1,128,903	0
Add: Intimated during the year	2,670,574	3,650,290
	<b>3,799,477</b>	<b>3,650,290</b>
Less: Payment during the year	2,618,727	2,521,387
<b>Closing Balance</b>	<b>Taka: 1,180,750</b>	<b>1,128,903</b>

**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	Notes	31-12-2019	31-12-2018
Statutory Deposit with Bangladesh Bank	14.02	15,000,000	15,000,000
Government Treasury Bond	14.03	1,000,000	1,000,000
<b>Closing Balance</b>	<b>Taka:</b>	<b>16,000,000</b>	<b>16,000,000</b>

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

**14.03 Government Treasury Bond: Tk. 1,000,000**

a. Breakup of the above amount is given below:

Particulars	Interest Rate	31-12-2019	31-12-2018
Government Treasury Bond	7.59%	400,000	400,000
Government Treasury Bond	9.59%	600,000	600,000
<b>Total Taka:</b>		<b>1,000,000</b>	<b>1,000,000</b>

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







**18.03 Deposits: Tk. 841,000**

Breakup of the above amount is given below:

Particulars	31-12-2019	31-12-2018
Security Deposit – T & T	16,000	16,000
Security Deposit for Office	825,000	825,000
<b>Total Taka:</b>	<b>841,000</b>	<b>841,000</b>

**19.00 FIXED ASSETS: Tk. 7,178,634**

The above balance has been arrived at as under:

Particulars	31-12-2019	31-12-2018
<b>A. Value at Cost:</b>		
Opening Balance	38,543,658	37,209,071
Add: Addition during the year	1,261,974	1,334,587
	<b>39,805,632</b>	<b>38,543,658</b>
Less: Disposal during the year	2,120,854	0
<b>Total Cost of Fixed Assets (A):</b>	<b>37,684,778</b>	<b>38,543,658</b>
<b>B. Less: Accumulated Depreciation:</b>		
Opening Balance	27,215,564	21,270,943
Add: Depreciation charged during the year	5,094,665	5,944,621
	<b>32,310,229</b>	<b>27,215,564</b>
Less: Disposal during the year	1,804,085	0
<b>Total Accumulated Depreciation (B):</b>	<b>30,506,144</b>	<b>27,215,564</b>
<b>Closing Balance (A-B) Taka:</b>	<b>7,178,634</b>	<b>11,328,094</b>

**Note:** Details of fixed assets shown in the **Annexure – B**.

**20.00 CASH, BANK AND OTHER BALANCES: Tk. 3,824,774**

20.01 Breakup of the above amount is given below:

Particulars	Note	31-12-2019	31-12-2018
Cash in Hand	20.02	1,032,411	372,133
Cash at Bank	20.03	2,792,363	(291,676)
<b>Total Taka:</b>		<b>3,824,774</b>	<b>80,457</b>

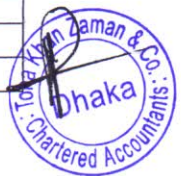
**20.03 Cash in Hand: Tk. 1,032,411**

The management through balance confirmation certificate has confirmed the above balance as on 31 December 2019.

**20.03 Cash at Bank: Tk. 2,792,363**

Breakup of the above amount is given below:

Particulars	Account No.	31-12-2019	Remarks
NRB Commercial Bank Ltd.	SND-0101-36000000035	600,535	Reconciled
NRB Commercial Bank Ltd.	CD-0101-36000000206	2,268,743	Reconciled
First Security Islami Bank Ltd.	SND-0112 13100000560	(238,111)	Reconciled
Pubali Bank Ltd.	SND-3555102002732	151,196	Reconciled
One Bank Ltd.	SND-7421	5,000	Agreed
One Bank Ltd.	SND-564	5,000	Agreed
<b>Total Taka:</b>		<b>2,792,363</b>	





**21.00 FORMS, STAMPS, AND STATIONERY IN HAND: Tk 441,195**

21.01 Breakup of the above amount is given below:

Particulars	Note	31-12-2019	31-12-2018
Stamp in Hand	21.02	218,767	84,695
Printing & Stationery in Hand	21.03	222,428	322,428
<b>Total Taka:</b>		<b>441,195</b>	<b>407,123</b>

**21.02 Stamps in Hand: Tk. 218,767**

The above balance has been arrived at as under:

Particulars	31-12-2019	31-12-2018
Opening Balance	84,695	91,794
Add: Purchased during the year	909,790	257,995
	<b>994,485</b>	<b>349,789</b>
Less: Used during the year	775,718	265,094
<b>Closing Balance Taka:</b>	<b>218,767</b>	<b>84,695</b>

**21.03 Printing & Stationery in Hand: Tk. 222,428**

The above balance has been arrived at as under:

Particulars	31-12-2019	31-12-2018
Opening Balance	322,428	211,678
Add: Purchased during the year	537,215	254,330
	<b>859,643</b>	<b>466,008</b>
Less: Used during the year	637,215	143,580
<b>Closing Balance Taka:</b>	<b>222,428</b>	<b>322,428</b>

**22.00 INTEREST, DIVIDENDS & RENT: Tk. 20,480,058**

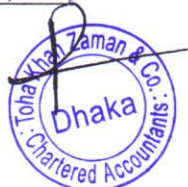
22.01 The above balance has been arrived at as under:

Particulars	Notes	2019	2018
Interest on FDR	22.02	16,864,470	15,573,746
Add: Interest on Bangladesh Government Treasury Bond	22.03	1,198,921	501,826
		<b>18,063,391</b>	<b>16,075,572</b>
Add: Bank Interest during the year		38,329	1,214,486
Add: Rent & Other Income	22.04	2,378,338	2,072,850
<b>Closing Balance Taka:</b>		<b>20,480,058</b>	<b>19,362,908</b>

**22.02 Interest on FDR Tk.: 16,864,470**

The above balance has been arrived at as under:

Particulars	2019
Interest Received during the year	15,426,682
Add: Interest Accrue during the year	4,427,455
	<b>19,854,137</b>
Less: Realized during the year	2,989,667
<b>Interest Income during the year Taka:</b>	<b>16,864,470</b>



NRB GLOBAL LIFE INSURANCE COMPANY LIMITED

LEASE OBLIGATION SCHEDULE  
AS ON 31 DECEMBER 2019

Annexure – A:

Sl. No.	Name of Leasing Company	Agreement No.	Lease A/C	Agreement Date	Car Registration Number	Acquisition Cost	Total payable	Monthly Rent (Installment)	Opening	Addition	Adjusting during the year			Lease Obligation	Lease Duration	
											Principle	Interest (Finance cost for lease)	Penalty & ED			Total paid
1	NRBC Bank	NRBCB/2014/600	10150100000210	3-Mar-14	DM GA 35-8662	2,383,000	3,476,996	57,950	237,853	7,411	235,580	9,043	640	245,264	0	60 Months
2	NRBC Bank	NRBCB/2014/600	10150100000220	3-Mar-14	DM GA 35-8992	1,798,000	2,623,432	43,724	217,775	7,654	216,064	8,703	662	225,429	0	60 Months
3	NRBC Bank	NRBCB/2014/600	10150100000221	3-Mar-14	DM GA 35-8991	1,798,000	2,623,432	43,724	218,366	7,642	216,655	8,696	656	226,008	0	60 Months
4	NRBC Bank	NRBCB/2014/600	10150100000222	3-Mar-14	DM GA 35-9538	2,383,000	3,476,996	57,950	360,410	18,142	355,879	21,085	1,588	378,552	0	60 Months
5	NRBC Bank	NRBCB/2014/600	10150100000223	3-Mar-14	DM GA 35-9535	2,383,000	3,476,996	57,950	369,866	19,444	365,335	22,263	1,712	389,310	0	60 Months
6	NRBC Bank	NRBCB/2014/179	10150100000227	9-Jun-14	DM GA 37-4223	1,842,000	2,658,358	44,306	475,548	36,745	460,127	50,028	2,138	512,293	0	60 Months
7	NRBC Bank	NRBCB/2014/179	10150100000230	9-Jun-14	DM GA 37-4374	1,860,000	2,684,336	44,739	485,664	39,838	470,094	53,145	2,263	525,502	0	60 Months
8	NRBC Bank	NRBCB/2014/179	10150100000231	9-Jun-14	DM GA 37-4509	1,865,000	2,691,552	44,860	458,801	37,621	443,228	51,246	1,948	496,422	0	60 Months
9	NRBC Bank	NRBCB/2014/179	10150100000232	9-Jun-14	DM GA 37-4510	1,865,000	2,691,552	44,860	448,933	48,380	429,992	60,217	3,211	493,420	3,892	60 Months
10	NRBC Bank	NRBCB/2014/179	10150100000233	9-Jun-14	DM GA 37-4511	1,865,000	2,691,552	44,860	486,056	50,810	280,454	45,860	3,407	329,720	207,145	60 Months
<b>Total:</b>						<b>20,042,000</b>	<b>29,095,202</b>	<b>484,923</b>	<b>3,759,273</b>	<b>273,687</b>	<b>3,473,408</b>	<b>330,286</b>	<b>18,226</b>	<b>3,821,920</b>	<b>211,039</b>	



**22.03 Interest on Bangladesh Government Treasury bond Tk.: 1,198,921**  
The above balance has been arrived at as under:

Particulars	2019
Interest Received during the year	1,195,600
Add: Interest Accrue during the year	505,147
	<b>1,700,747</b>
Less: Realized during the year	501,826
<b>Interest Income during the year</b>	<b>Taka: 1,198,921</b>

**22.04 Rent & Other Income Tk.: 2,378,338**  
Breakup of the above amount is given below:

Particulars	2019
Commission Received from Reinsurance	294,106
Alteration Fee	1,000
Gain on Car Sell	1,083,232
Car Rent	1,000,000
	<b>Total Taka: 2,378,338</b>



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				Written Down Value	
		Opening Balance	Addition for the year	Adjust for the year	Total Cost	Opening Balance	Rate	For the year	Adjustment	Accumulated		
<b>A:</b>	<b>Tangible Asset:</b>											
1	Furniture & Fixtures	4,271,008	722,765	0	4,993,773	1,714,331	10%	463,239	0	2,177,570	2,816,203	
2	Electrical Equipment	2,869,053	143,484	0	3,012,537	2,669,310	20%	214,091	0	2,883,401	129,136	
3	Office Renovation	5,012,725	36,727	0	5,049,452	4,600,208	20%	449,243	0	5,049,451	0	
4	Computer	1,596,556	358,999	0	1,955,555	1,047,542	20%	355,212	0	1,402,754	552,802	
5	Motor Vehicles	4,750,814	0	2,120,854	2,629,960	3,655,823	15%	606,581	1,804,085	2,458,319	171,642	
6	Motor Vehicles (Leased)	20,042,000	0	0	20,042,000	13,528,350	15%	3,006,300	0	16,534,650	3,507,350	
	<b>Sub Total:</b>	<b>38,542,156</b>	<b>1,261,974</b>	<b>2,120,854</b>	<b>37,683,276</b>	<b>27,215,564</b>		<b>5,094,665</b>	<b>1,804,085</b>	<b>30,506,144</b>	<b>7,177,132</b>	
<b>B:</b>	<b>In-tangible Asset:</b>											
7	Trade Mark	1,500	0	0	1,500	0		0	0	0	1,500	
	<b>Total Taka:</b>	<b>38,543,656</b>	<b>1,261,974</b>	<b>2,120,854</b>	<b>37,684,776</b>	<b>27,215,564</b>		<b>5,094,665</b>	<b>1,804,085</b>	<b>30,506,144</b>	<b>7,178,632</b>	
	<b>Prev. year's Taka:</b>	<b>37,209,071</b>	<b>1,334,587</b>	<b>0</b>	<b>38,543,656</b>	<b>21,270,943</b>		<b>5,944,621</b>	<b>0</b>	<b>27,215,564</b>	<b>11,328,094</b>	

NRB GLOBAL LIFE INSURANCE COMPANY LIMITED

SCHEDULE OF FIXED ASSETS  
AS ON 31 DECEMBER 2019

Annexure – B:



NRB GLOBAL LIFE INSURANCE COMPANY LIMITED		
SCHEDULE OF EXPENSES OF MANAGEMENT FOR THE YEAR ENDED 31 DECEMBER 2019		
		Annexure – C:
PARTICULARS	FY 2019	FY 2018
<b>COMMISSIONS:</b>		
(a) Commission to Insurance Agents (Less that on Re-Insurance)	28,223,668	17,146,034
(b) Allowance & Commission (Other than Commission Included in sub-Item "a" Above)	22,071,089	16,201,827
<b>Sub Total:</b>	<b>50,294,757</b>	<b>33,347,861</b>
Salaries and Allowances (Other than to agents and those contained in the Allowance and Commission)	22,308,230	11,779,493
Travelling & Conveyance	1,223,047	774,684
Auditors Fees	45,000	57,500
Auctorial Fees	225,000	0
Medical Fees	200,805	95,520
Legal, Professional and Consultancy Fee	67,750	0
Advertisement & Publicity	77,984	30,500
Printing & Stationery	660,473	161,923
Development Meeting and Other Expenses	112,131	28,782
Fuel, Oil & Lubricants	296,594	217,215
Carriage & Wages	94,700	59,720
Postage and Telegram	17,918	23,636
Policy Stamp	775,718	265,094
Revenue & Non Judicial Stamp	106,002	52,295
Bank Charges & Commission	314,220	197,338
Finance Cost for Lease	271,076	807,041
Telephone & Fax	206,339	178,681
Utilities	608,834	427,224
Papers and Periodicals	5,870	56,872
Entertainment	161,230	91,427
Office Rent	9,096,842	6,791,492
Office Repair & Maintenance	131,556	97,636
Vehicle Repair & Maintenance	444,809	815,111
General Insurance Premium	275,217	94,941
Fees and Renewals	164,754	123,906
Interest Payment for Bank loan	584,790	1,040,582
Recruitment & Training Expenses	53,185	0
Cookeries	17,260	0
Subscription and Donation	210,000	0
<b>Sub Total:</b>	<b>38,757,334</b>	<b>24,268,613</b>
<b>Total Management Expenses:</b>	<b>89,052,091</b>	<b>57,616,474</b>



## NRB GLOBAL LIFE INSURANCE COMPANY LIMITED

SCHEDULE OF INTEREST RECEIVABLE ON  
FIXED DEPOSIT RECEIPT (FDR) AS AT 31 DECEMBER 2019

Sl. No.	Name of the Banks	FDR No.	Deposit Date	Date of Maturity	Days up to 31-12-19	Interest Rate	Principal			Interest Accrued during the year			
							Opening Balance	Made the year	Encashment	Closing Balance	Opening Balance	For the year	Realized
1	First Security Islami Bank Ltd.	24300027281	15-10-2019	15-01-2020	75	10.25%	50,000,000	0	0	50,000,000	1,067,708	1,067,708	1,067,708
2	First Security Islami Bank Ltd.	24300027282	15-10-2019	15-01-2020	75	10.25%	50,000,000	0	0	50,000,000	1,067,708	1,067,708	1,067,708
3	First Security Islami Bank Ltd.	24300027283	15-10-2019	15-01-2020	75	10.25%	40,003,920	0	0	40,003,920	854,250	854,250	854,250
4	Lanka Bangla Finance Ltd.	1239000000010	27-06-2018	27-06-2024	360	16.67%	8,000,000	0	0	8,000,000	677,913	1,333,600	2,011,513
5	Lanka Bangla Finance Ltd.	1237500000001	15-05-2019	15-05-2025	225	16.67%	0	1,000,000	0	1,000,000	0	104,188	104,188
		<b>Total Taka:</b>					<b>148,003,920</b>	<b>1,000,000</b>	<b>0</b>	<b>149,003,920</b>	<b>3,667,579</b>	<b>4,427,455</b>	<b>5,105,367</b>
6	Bangladesh Bank/ National Bank	BD-0917291059	20-01-2016	20-01-2026	156	7.39%	15,000,000	0	0	15,000,000	477,271	480,350	480,350
7	Bangladesh Bank/ National Bank	BD-0919141053	20-01-2016	20-01-2026	75	9.59%	600,000	0	0	600,000	11,828	11,988	11,988
8	Bangladesh Bank/ National Bank	BD-0917291059	20-01-2016	20-01-2026	156	7.39%	400,000	0	0	400,000	12,727	12,809	12,809
		<b>Total Taka:</b>					<b>16,000,000</b>	<b>0</b>	<b>0</b>	<b>16,000,000</b>	<b>501,826</b>	<b>501,826</b>	<b>505,147</b>

## Annexure – D: