

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 2020

TKZ Toha Khan Zaman & Co.
Chartered Accountants

Toha Khan Zaman & Co. is an exclusive member of  for accounting services in Bangladesh



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FOR THE YEAR ENDED 31 DECEMBER 2020

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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 (DVC: 2109040264AS895978)**, which comprise the Statement of Financial Position as at 31 December 2020, 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 2020, 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;

- 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
08 August 2021


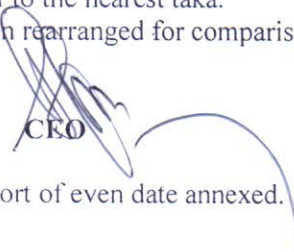
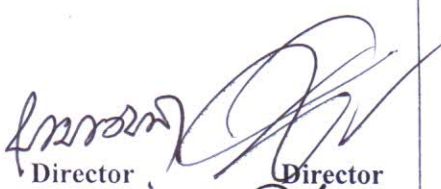

(Toha Khan Zaman & Co.)
Chartered Accountants
DVC: 2109040264AS895978





NRB GLOBAL LIFE INSURANCE COMPANY LIMITED			
STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31 DECEMBER 2020			
PARTICULARS	NOTE	31-12-2020	31-12-2019
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	1,670,230	(11,136,979)
Non-Current Liability:			
Lease Obligation	7.00	0	211,039
Liabilities and Provisions:			
Loan from Directors	8.00	378,328	1,078,328
Short Term Loan	9.00	0	2,510,900
Sundry Creditors	10.00	5,014,376	4,984,914
Premium Deposit	11.00	443,670	4,316
Other Deposits	12.00	1,675,108	1,309,638
Estimated Liabilities	13.00	3,798,411	1,774,750
Amount Due to Other Person-Reinsurance Premium		1,112,053	471,388
Total Liabilities:		12,421,946	12,134,234
Total Capital and Liabilities:		209,092,176	196,208,294
PROPERTY AND ASSETS:			
Investment:			
On Insurance Policies within their Surrender Value	14.00	109,800	29,800
Statutory Deposit with Bangladesh Bank	15.00	16,000,000	16,000,000
Investment in FDR	16.00	155,003,920	149,003,920
Interests, Dividends & Rents Accruing but not Due (Annexure -C)	17.00	7,437,718	5,610,514
Other Assets:			
Outstanding Premium	18.00	3,000,000	3,000,000




NRB GLOBAL LIFE INSURANCE COMPANY LIMITED			
STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31 DECEMBER 2020			
PARTICULARS	NOTE	31-12-2020	31-12-2019
Advance & Deposits	19.00	12,010,609	11,119,457
Fixed Assets (at Cost less Accumulated Depreciation)	20.00	3,845,887	7,178,634
Total Other Assets:		18,856,496	21,298,091
Cash, Bank and Other Balances:			
Cash in Hand	21.02	3,630,321	1,032,411
On Current and SND Account with Banks	21.03	7,678,135	2,792,363
Total Cash, Bank and Other Balances:	21.00	11,308,456	3,824,774
Forms & Stationery in Hand	22.00	375,786	441,195
Total Property and Assets:		209,092,176	196,208,294
<p>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.</p>			
 Chairman		 CEO	
 Director		 Director	
Signed in terms of our separate report of even date annexed.			
Dated, Dhaka 08 August 2021		(Toha Khan Zaman & Co.) Chartered Accountants DVC: 2109040264AS895978	

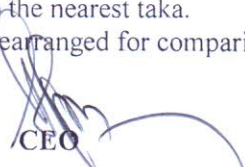






NRB GLOBAL LIFE INSURANCE COMPANY LIMITED			
LIFE REVENUE AND PROFIT OR LOSS AND OTHER COMPRESSIVE INCOME ACCOUNT			
FOR THE YEAR ENDED 31 DECEMBER 2020			
PARTICULARS	NOTE	2020	2019
Balance of Fund at the beginning of the year as shown in the Balance Sheet 01 January 2020		(11,136,979)	(21,904,446)
Prior year adjustment		366,914	0
Premium less Re-Insurance:			
First year Premium (ILP)		95,127,632	67,530,975
Renewal Premium (ILP)		32,718,150	20,223,260
Group Insurance Premium		2,713,032	1,289,050
Gross Premium:		130,558,814	89,043,285
Less: Re-Insurance Premium		1,015,243	925,626
Net Premium:		129,543,571	88,117,659
Add: Interest, Dividends & Rent	23.00	15,481,672	20,480,058
Total Revenue:		134,255,178	86,693,271
Claim under Policies		5,873,848	3,683,496
Expenses of Management	Annex-B	122,281,087	89,052,091
Other Expenses:			
Depreciation on Fixed Assets	Annex-C	4,430,013	5,094,665
Total Expenses:		132,584,948	97,830,251
Balance of Life Insurance Fund at the end of the year 31 December 2020		1,670,230	(11,136,979)
First year premium, where the maximum premium paying period is:			
Single		5,666,100	4,052,411
Ten years		0	3,219,543
Twelve Years & Above		89,461,532	60,259,021

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

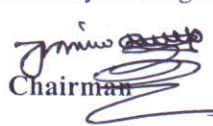

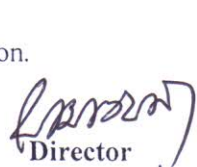

Signed in terms of our separate report of even date annexed.

Dated, Dhaka
08 August 2021


 (Toha Khan Zaman & Co.)
Chartered Accountants
DVC: 2109040264AS895978





NRB GLOBAL LIFE INSURANCE COMPANY LIMITED		
STATEMENT OF LIFE INSURANCE FUND FOR THE YEAR ENDED 31 DECEMBER 2020		
PARTICULARS	2020	2019
ASSETS:		
On Insurance Policies within their Surrender Value	109,800	29,800
Outstanding Premium	3,000,000	3,000,000
Investment (Including Statutory Deposit)	16,000,000	16,000,000
Interest, Dividends & Rent Accruing but not Due	7,437,718	5,610,514
Advances & Deposits	12,010,609	11,119,457
Cash in Hand and SND & Current Accounts	11,108,456	3,824,774
Investment in FDR	155,003,920	149,003,920
Forms, Stamps and Stationery in Hand	375,786	441,195
Fixed Assets (At Cost less Accumulated Depreciation)	3,845,887	7,178,634
Total Assets:	208,892,176	196,208,294
LIABILITIES:		
Sundry Creditors	4,814,376	5,195,953
Premium Deposit	443,670	4,316
Other Deposits	1,675,108	1,309,638
Estimated Liabilities	3,798,411	1,774,750
Short Term Loan	0	2,510,900
Amount Due to Other Person- Reinsurance Premium	1,112,053	471,388
Total Liabilities:	11,843,618	11,266,945
GROSS FUND (ASSETS – LIABILITIES):	197,048,558	184,941,349
Less:		
Paid up Capital	180,000,000	180,000,000
Loan from Sponsors	378,328	1,078,328
Statutory Deposit	15,000,000	15,000,000
Sub-Total:	195,378,328	196,078,328
Life Insurance Fund as at 31 December 2020:	1,670,230	(11,136,979)
<p>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.</p>		
 Chairman	 CEO	 Director
Signed in terms of our separate report of even date annexed.		
Dated, Dhaka 08 August 2021		 (Toha Khan Zaman & Co.) Chartered Accountants DVC: 2109040264AS895978






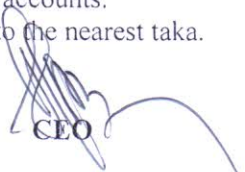
NRB GLOBAL INSURANCE COMPANY LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

PARTICULARS	2020	2019
A. OPERATING ACTIVITIES:		
Collection of Premium	130,619,111	89,070,067
Interest Received	13,654,468	17,955,718
Payment for Re-Insurance, Management Expenses and Others	(116,900,667)	(89,028,189)
Advance and Deposits Made	(2,480,518)	(2,913,956)
Other Deposits	365,470	263,240
Reinsurance Premium Payment	0	(273,386)
Death Claim Paid	(552,473)	(732,500)
Policy Loan	(80,000)	(10,000)
Survival Claim Paid	(2,901,143)	(2,928,940)
Surrender Claim	(85,487)	(362,388)
Tax Paid	(2,476,772)	0
Vat Paid	(1,526,478)	0
Net Cash Flow from Operating Activities Taka:	17,635,511	11,039,666
B. INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(1,019,086)	(1,261,972)
Investment Made	0	(1,000,000)
Disposal of Fixed Assets	0	1,400,000
Net Cash Flow from Investing Activities Taka:	(1,019,086)	(861,972)
C. FINANCING ACTIVITIES:		
Loan from Sponsor Directors	(700,000)	(1,000,000)
Short term Loan	(2,221,705)	(2,727,729)
Lease Rent Payment	(211,038)	(1,705,648)
Net Cash Flow from Financing Activities Taka:	(3,132,743)	(5,433,377)
D. NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)	13,483,682	4,744,317
E. Opening Cash and Bank Balances:	152,828,694	148,084,377
F. Closing Cash and Bank Balances:	166,312,376	152,828,694

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
08 August 2021


(Toha Khan Zaman & Co.)
Chartered Accountants
DVC: 2109040264AS895978





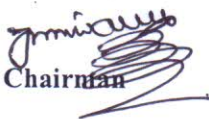
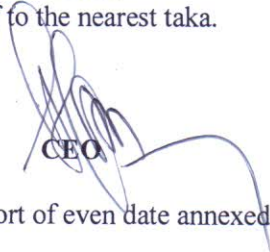


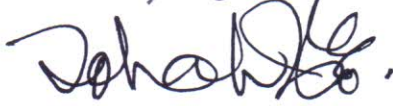
NRB GLOBAL LIFE INSURANCE COMPANY LIMITED
FORM – AA

CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH
AS AT 31 DECEMBER 2020

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	155,003,920	155,003,920	Realizable value
Cash in Hand and SND & Current Account in Banks	11,308,456	11,308,456	Realizable value
Interest, Dividends and Rents either Outstanding or Accrued but not Due	7,437,718	7,437,718	Realizable value
Policy Loan	109,800	109,800	Realizable value
Outstanding Premium	3,000,000	3,000,000	Realizable value
Fixed Assets	3,845,887	3,845,887	Realizable value
Advances & Deposits	12,010,609	12,010,609	Realizable value
Forms, Stamps and Stationary in Hand	375,786	375,786	Realizable value
Total Taka:	209,092,176	209,092,176	

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			
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020			
Particulars	Share Capital	Retained Earnings	Total
FY 2020:			
Opening Balance 1 st January 2020	180,000,000	0	180,000,000
Add: Additional during the year	0	0	0
Closing Equity as at 31 December 2020	180,000,000	0	180,000,000
FY 2019:			
Opening Balance 1 st January 2019	180,000,000	0	180,000,000
Add: Additional during the year	0	0	0
Closing Equity as at 31 December 2019	180,000,000	0	180,000,000
<p>1.00 Annexed notes form part of the accounts. 2.00 Figures have been rounded off to the nearest taka.</p>			
 Chairman		 CEO	
 Director		 Director	
Signed in terms of our separate report of even date annexed.			
Dated, Dhaka 08 August 2021		 (Toha Khan Zaman & Co.) Chartered Accountants DVC: 2109040264AS895978	





NRB GLOBAL LIFE INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 vide 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 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 Fixed Assets:

a. 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.

b. Repair & Maintenance Expenses:

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

c. 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%

d. Disposal of fixed assets:

An item of fixed asset is removed from the Balance Sheet when it is disposed off or when no future economic benefits are expected from its use or disposal. The gain or loss on the disposal or retirement of an item of fixed asset is included in the Revenue Account in the period in which the de-recognition occurs.

2.03 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-15.00 & Note-16.00

2.04 Stock of Forms, Stamp & Stationeries:

Stock of Forms, Stamp & Stationeries as at 31 December 2020 valued at cost or realizable value whichever is less and is shown in Note-22.00

2.05 Going Concern:

As per IAS-I para25, a company is required to make assessment at the end of each year to assess its capability to continue as a going concern. Management of the Company makes such assessment each year. The company has adequate resources to continue in operation for the foreseeable future and has wide coverage against its liabilities. For this reason, the directors continue to adopt the going concern assumption while preparing the financial statements.



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.

2.07 Cash Flows 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.

2.08 Statement of Changes in Equity:

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

2.09 Provision for liabilities:

According to IAS-37: "Provision, Contingent Liabilities and Contingent Assets" the company recognizes the provision in the balance sheet when the company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefit will be required to settle the obligations.

2.10 Related Party Disclosures:

Parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the party in making financial and operating decisions. The information as required by IAS 24: Related party disclosures. No Related party transaction was made during the year under audit.

2.11 Implementation relevant assumptions and disclosures of IFRS 16:

Financial Reporting Principles IFRS 16: Leases effective from annual periods beginning on or after January 01, 2019 has significantly changed how a company accounts for its lease contracts.

The Company leases a number of office spaces for different branch offices in different locations. Before the adoption of IFRS 16, all lease contracts were classified as operating leases. IFRS 16 requires all contracts that contain a lease to be recognized in the Balance Sheet as a right-of-use asset and lease liability. Only certain short-term and low-value leases are exempted.

In compliance with the standard, the Company has elected to use the recognition exemptions in the standard due to their being short-term leases and leases of low value items. In such cases the lease payments are accounted for as expenses in the Revenue Account.

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 2020
- b. Statement of Life Revenue and Profit or Loss and other comprehensive Income Account for the year ended 31 December 2020
- c. Statement of Life Insurance Fund as at 31 December 2020
- d. Statement of Cash Flow for the year ended 31 December 2020
- e. Classified Summary of the Assets (Form “AA”) in Bangladesh as at 31 December 2020
- f. Statement of Changes in Equity as at 31 December 2020
- g. Accounting policies and notes to the Financial Statements for the year ended 31 December 2020

3.03 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.

3.04 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).

3.05 Reporting Period:

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



3.06 Comparative Information:

Comparative information have been disclosed in respect of the year ended 31 December 2020 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 The functional and presentation currency:

Functional and presentation currency items included in these financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Bangladesh Taka ("BDT") which is also the functional currency of the company. The amount in these financial statements have been rounded off to the nearest BDT except otherwise indicated.

3.08 Risk and uncertainty for use of estimates and judgment:

The preparation of financial statements in conformity with International Accounting Standards requires management to make judgment, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses as well as the application of accounting policies. Uncertainty about these assumptions and estimates could result in outcomes that may require adjustment to the carrying amount of assets or liabilities affected in future period.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimates are revised as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors.

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	31-12-2020	31-12-2019
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
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
	Total:	18,000,000 Shares	180,000,000	180,000,000





5.00 STATUTORY DEPOSIT: Tk. 15,000,000

Breakup of the above amount is given below:

Sl. No.	Name of Directors	31-12-2020	31-12-2019
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
	Total Taka:	15,000,000	15,000,000

6.00 LIFE INSURANCE FUND: Tk. 1,670,230

The above balance has been arrived at as under:

Particulars	31-12-2020	31-12-2019
Opening Balance	(11,136,979)	(21,904,446)
Add: Addition during the year	12,807,209	10,767,467
Closing Balance	Taka: 1,670,230	(11,136,979)

7.00 LEASE OBLIGATION: Tk. Nil

The above balance has been arrived at as under:

Particulars	31-12-2020	31-12-2019
Opening Balance	211,039	1,383,998
Add: Installment charge during the year	0	1,939,692
Add: Previous year adjustment	0	709,269
	211,039	4,032,959
Less: Installment paid during the year	211,039	3,821,920
Closing Balance	Taka: 0	211,039

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). The above lease balance was Nil and confirmed by bank through balance conformation certificate which is in agreement with the book balance.



8.00 LOAN FROM DIRECTORS: Tk. 378,328

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	714,893	0	700,000	14,893
Jesmin Akhter	37,233	0	0	37,233
Kazi Enamul Haque	37,233	0	0	37,233
Mostafa Azad Chowdhury	33,510	0	0	33,510
Khalilur Rahman	37,233	0	0	37,233
Iqbal Hossain Chowdhury	26,063	0	0	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
Total Taka:	1,078,328	0	700,000	378,328

9.00 SHORT TERM LOAN: Tk. Nil

The above balance has been arrived at as under:

Particulars	31-12-2020	31-12-2019
Opening Balance	2,510,900	5,238,629
Add: Interest charge during the year	0	542,437
	2510900	5,781,066
Less: Prior year Adjustment (Interest)	289,195	701,269
Less: Adjust during the year	2,221,705	2,568,897
Closing Balance	Taka: 0	2,510,900

10.00 SUNDRY CREDITORS: Tk. 5,014,376

Breakup of the above amount is given below:

Particulars	31-12-2020	31-12-2019
Tax Payable against Professional Fee	0	16,690
Tax Payable against Salary	101,737	220,814
Tax Payable against Suppliers	305,677	45,734
Tax Payable against Office Rent	173,508	262,646
Tax Payable on Commission	3,351,463	3,298,968
Tax Payable on Stationery	0	1,062
VAT Payable against Suppliers	0	83,996
VAT Payable against Office Rent	363,611	755,004
Commission Payable against Renewal Insurance	0	300,000
Sundry Creditors Rent Payable	718,200	0
Total Taka:	5,014,376	4,984,914



11.00 PREMIUM DEPOSITS: Tk. 443,670

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 2020.

12.00 OTHER DEPOSITS: Tk. 1,675,108

The above balance has been arrived at as under:

Particulars	31-12-2020	31-12-2019
Opening Balance	1,309,638	1,046,398
Add: License Fee deposit during the year	365,470	269,640
	1,675,108	1,316,038
Less: Payment for License Fee	0	6,400
Closing Balance Taka:	1,675,108	1,309,638

13.00 ESTIMATED LIABILITIES: Tk. 3,798,411

13.01 Breakup of the above amount is given below:

Particulars	Notes	31-12-2020	31-12-2019
Estimated Liabilities- Death	13.02	2,217,154	594,000
Estimated Liabilities- Survival	13.03	1,581,257	1,180,750
Total Tk.:		3,798,411	1,774,750

13.02 Estimated Liabilities Death: Tk. 2,217,154

The above balance has been arrived at as under:

Particulars	31-12-2020	31-12-2019
Opening Balance	594,000	960,000
Add: Intimated during the year	2,293,154	366,500
	2,887,154	1,326,500
Less: Payment during the year	670,000	732,500
Closing Balance Taka:	2,217,154	594,000

13.03 Estimated Liabilities Survival: Tk. 1,581,257

The above balance has been arrived at as under:

Particulars	31-12-2020	31-12-2019
Opening Balance	1,180,750	1,128,903
Add: Intimated during the year	3,316,650	2,670,574
	4,497,400	3,799,477
Less: Payment during the year	2,916,143	2,618,727
Closing Balance Taka:	1,581,257	1,180,750

14.00 ON INSURANCE POLICIES WITHIN THEIR SURRENDER VALUE: Tk. 109,800

The above balance has been arrived at as under:

Particulars	31-12-2020	31-12-2019
Opening Balance	29,800	19,800
Add: Addition during the year	80,000	10,000
	109,800	29,800
Less: Adjustment during the year	0	0
Closing Balance Taka:	109,800	29,800

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

15.01 The above balance was invested against Bangladesh Government Treasury Bond (BGTB) for 5 years: Breakup of the above amount is given below:

Particulars	Notes	31-12-2020	31-12-2019
Statutory Deposit with Bangladesh Bank	15.02	15,000,000	15,000,000
Government Treasury Bond	15.03	1,000,000	1,000,000
Total Taka:		16,000,000	16,000,000

15.02 Statutory Deposit with Bangladesh Bank: Tk. 15,000,000

The above amount was invested for 5 years in National Investment Bond @ 7.59% and deposited with Bangladesh Bank as Statutory Deposit.

15.03 Government Treasury Bond: Tk. 1,000,000

Breakup of the above amount is given below:

Particulars	Interest Rate	31-12-2020	31-12-2019
Government Treasury Bond	7.59%	400,000	400,000
Government Treasury Bond	9.59%	600,000	600,000
Total Taka:		1,000,000	1,000,000

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

16.00 INVESTMENT IN FDR: Tk. 155,003,920

Breakup of the above amount is given below:

Particulars	FDR No.	Date of FDR	Interest Rate	31-12-2020	31-12-2019
First Security Islami Bank Ltd.	24300027281	15-01-2019	10.25%	50,000,000	50,000,000
First Security Islami Bank Ltd.	24300027282	15-01-2019	10.25%	50,000,000	50,000,000
First Security Islami Bank Ltd.	24300027283	15-01-2019	10.25%	40,003,920	40,003,920
Lanaka Bangla Finance Ltd.	001237500000001	27-06-2018	16.67%	8,000,000	8,000,000
Lanaka Bangla Finance Ltd.	1239000000010	15-05-2019	16.67%	1,000,000	1,000,000
Madhumati Bank Ltd	0007426	09-02-2020	13.80%	2,000,000	0
Madhumati Bank Ltd	0007460	02-09-2020	11.77%	2,000,000	0
Mercantile Bank Ltd	0339641	09-12-2020	6.00%	1,000,000	0
Mercantile Bank Ltd	0339652	29-12-2020	6.00%	1,000,000	0
Total Taka:				155,003,920	149,003,920

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

17.00 INTEREST, DIVIDENDS & RENTS ACCRUING BUT NOT DUE: Tk. 7,437,718

The above balance has been arrived at as under:

Particulars	31-12-2020	31-12-2019
Opening Balance	5,610,514	4,169,405
Add: Accrued during the year	5,322,017	4,932,602
	10,932,531	9,102,007
Less: Realized during the year	3,494,813	3,491,493
Closing Balance	Taka: 7,437,718	5,610,514

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



18.00 OUTSTANDING PREMIUM: Tk. 3,000,000

The above balance has been arrived at as under:

Particulars	31-12-2020	31-12-2019
Opening Balance	3,000,000	3,022,466
Add: Addition during the year	3,000,000	3,000,000
	6,000,000	6,022,466
Less: Adjustment during the year	3,000,000	3,022,466
Closing Balance Taka:	3,000,000	3,000,000

19.00 ADVANCES & DEPOSITS: Tk. 12,010,609

19.01 Breakup of the above amount is given below:

Particulars	Note	31-12-2020	31-12-2019
Advances	19.02	11,169,609	10,278,457
Deposits	19.03	841,000	841,000
Total Taka:		12,010,609	11,119,457

19.02 Advances: Tk. 11,169,609

Breakup of the above amount is given below:

Particulars	31-12-2020	31-12-2019
Office Rent	1,547,195	811,261
Advance Tax	9,507,414	9,260,196
Advance Salary (Staff)	0	187,000
Advance for Car Maintenance	115,000	20,000
Total Taka:	11,169,609	10,278,457

19.03 Deposits: Tk. 841,000

Breakup of the above amount is given below:

Particulars	31-12-2020	31-12-2019
Security Deposit – T & T	16,000	16,000
Security Deposit for Office	825,000	825,000
Total Taka:	841,000	841,000

20.00 FIXED ASSETS: Tk. 3,845,887

The above balance has been arrived at as under:

Particulars	31-12-2020	31-12-2019
A. Value at Cost:		
Opening Balance	37,684,778	38,543,658
Add: Addition during the year	1,097,266	1,261,974
	38,782,044	39,805,632
Less: Disposal during the year	0	2,120,854
Total Cost of Fixed Assets (A):	38,782,044	37,684,778
B. Less: Accumulated Depreciation:		
Opening Balance	30,506,144	27,215,564
Add: Depreciation charged during the year	4,430,013	5,094,665
	34,936,157	32,310,229
Less: Disposal during the year	0	1,804,085
Total Accumulated Depreciation (B):	34,936,157	30,506,144
Closing Balance (A-B) Taka:	3,845,887	7,178,634



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

21.00 CASH, BANK AND OTHER BALANCES: Tk. 11,108,456

21.01 Breakup of the above amount is given below:

Particulars	Note	31-12-2020	31-12-2019
Cash in Hand	21.02	3,630,321	1,032,411
Cash at Bank	21.03	7,678,135	2,792,363
Total Taka:		11,108,456	3,824,774

21.02 Cash in Hand: Tk. 3,630,321

The management through balance confirmation certificate has confirmed the above balance as on 31 December 2020. The above amount was deposited to the bank subsequently the next working day.

21.03 Cash at Bank: Tk. 7,678,135

Breakup of the above amount is given below:

Particulars	Account No.	31-12-2020	Remarks
NRB Commercial Bank Ltd.	SND-0101-36000000035	1,507,321	Reconciled
NRB Commercial Bank Ltd.	CD-0101-36000000206	4,894,039	Reconciled
First Security Islami Bank Ltd.	SND-0112 13100000560	439,216	Reconciled
Pubali Bank Ltd.	SND-3555102002732	8,350	Reconciled
One Bank Ltd.	SND-7421	179,560	Agreed
One Bank Ltd.	SND-564	5,000	Agreed
Southeast Bank Ltd.	SND - 851	269,168	Agreed
Bkash	Account No-01880171717	363,337	Agreed
Rocket	AccountNo-01880171717	12,144	Agreed
Total Taka:		7,678,135	

22.00 FORMS, STAMPS, AND STATIONERY IN HAND: Tk. 375,786

22.01 Breakup of the above amount is given below:

Particulars	Note	31-12-2020	31-12-2019
Stamp in Hand	22.02	375,786	218,767
Printing & Stationery in Hand	22.03	0	222,428
Total Taka:		375,786	441,195

22.02 Stamps in Hand: Tk. 375,786

The above balance has been arrived at as under:

Particulars		31-12-2020	31-12-2019
Opening Balance		218,767	84,695
Add: Purchased during the year		1,200,000	909,790
		1,418,767	994,485
Less: Used during the year		1,042,981	775,718
Closing Balance	Taka:	375,786	218,767



22.03 Printing & Stationery in Hand: Tk. Nil

The above balance has been arrived at as under:

Particulars	31-12-2020	31-12-2019
Opening Balance	222,428	322,428
Add: Purchased during the year	0	537,215
	222,428	859,643
Less: Used during the year	222,428	637,215
Closing Balance Taka:	0	222,428

23.00 INTEREST, DIVIDENDS & RENT: Tk. 15,481,672

23.01 The above balance has been arrived at as under:

Particulars	Notes	2020	2019
Interest on FDR	23.02	14,208,053	16,864,470
Interest on Bangladesh Government Treasury Bond	23.03	1,137,298	1,198,921
Bank Interest during the year		134,821	38,329
Rent & Other Income	23.04	1,500	2,378,338
Closing Balance Taka:		15,481,672	20,480,058

23.02 Interest on FDR: Tk.: 14,208,053

The above balance has been arrived at as under:

Particulars	2020	2019
Interest Received during the year	12,380,850	15,426,682
Add: Interest Accrue during the year	4,816,870	4,427,455
	17,197,720	19,854,137
Less: Realized during the year	2,989,667	2,989,667
Interest Income during the year Taka:	14,208,053	16,864,470

23.03 Interest on Bangladesh Government Treasury bond: Tk.: 1,137,298

The above balance has been arrived at as under:

Particulars	2020	2019
Interest Received during the year	1,137,298	1,195,600
Add: Interest Accrue during the year	505,147	505,147
	1,642,445	1,700,747
Less: Realized during the year	505,147	501,826
Interest Income during the year Taka:	1,137,298	1,198,921

23.04 Rent & Other Income: Tk.: 1,500

Breakup of the above amount is given below:

Particulars	2020	2019
Commission Received from Reinsurance	0	294,106
Alteration Fee	1,500	1,000
Gain on Car Sell	0	1,083,232
Car Rent	0	1,000,000
Total Taka:	1,500	2,378,338

NRB GLOBAL LIFE INSURANCE COMPANY LIMITED

SCHEDULE OF FIXED ASSETS
AS ON 31 DECEMBER 2020

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
A:	Tangible Asset:										
1	Furniture & Fixtures	4,993,772	219,550	0	5,213,322	2,177,570	10%	510,356	0	2,687,926	2,525,396
2	Electrical Equipment	3,012,538	179,611	0	3,192,149	2,883,400	20%	246,400	0	3,129,800	62,349
3	Office Renovation	5,049,452	0	0	5,049,452	5,049,451	20%	0	0	5,049,451	1
4	Computer	1,955,555	659,890	0	2,615,445	1,402,754	20%	457,100	0	1,859,854	755,591
5	Motor Vehicles	2,629,961	38,215	0	2,668,176	2,458,319	15%	209,857	0	2,668,176	0
6	Motor Vehicles (Leased)	20,042,000	0	0	20,042,000	16,534,650	15%	3,006,300	0	19,540,950	501,050
	Sub Total:	37,683,278	1,097,266	0	38,780,544	30,506,144		4,430,013	0	34,936,157	3,844,387
B:	In-tangible Asset:										
7	Trade Mark	1,500	0	0	1,500	0		0	0	0	1,500
	Total Taka:	37,684,778	1,097,266	0	38,782,044	30,506,144		4,430,013	0	34,936,157	3,845,887
	Prev. year's Taka:	38,543,656	1,261,974	2,120,854	37,684,776	27,215,564		5,094,665	1,804,085	30,506,144	7,178,634

Annexure - A:



NRB GLOBAL LIFE INSURANCE COMPANY LIMITED		
SCHEDULE OF EXPENSES OF MANAGEMENT FOR THE YEAR ENDED 31 DECEMBER 2020		
		Annexure – B:
PARTICULARS	FY 2020	FY 2019
COMMISSIONS:		
(a) Commission to Insurance Agents (Less that on Re-Insurance)	41,484,024	28,223,668
(b) Allowance & Commission (Other than Commission Included in sub-Item "a" Above)	32,142,647	22,071,089
Sub -Total:	73,626,671	50,294,757
Salaries and Allowances (Other than to agents and those contained in the Allowance and Commission)	27,096,146	22,308,230
Travelling & Conveyance	1,862,929	1,223,047
Auditors Fees	65,000	45,000
Auctorial Fees	624,750	225,000
Medical Fees	324,417	200,805
Legal, Professional and Consultancy Fee	148,750	67,750
Advertisement & Publicity	0	77,984
Printing & Stationery	881,745	660,473
Development Meeting and Other Expenses	1,583,537	112,131
Fuel, Oil & Lubricants	695,619	296,594
Carriage & Wages	76,023	94,700
Postage and Telegram	24,580	17,918
Policy Stamp	1,066,096	775,718
Revenue & Non Judicial Stamp	151,681	106,002
Bank Charges & Commission	49,597	314,220
Finance Cost for Lease	0	271,076
Telephone & Fax	397,037	206,339
Utilities	528,320	608,834
Papers and Periodicals	26,910	5,870
Entertainment	866,324	161,230
Office Rent	8,694,450	9,096,842
Vat (Audit) Outstanding vat	1,303,909	0
Office Repair & Maintenance	106,402	131,556
Vehicle Repair & Maintenance	911,997	444,809
General Insurance Premium	5,290	275,217
Fees and Renewals	555,743	164,754
Interest Payment for Bank loan	0	584,790
Recruitment & Training Expenses	50,400	53,185
Cookeries	24,797	17,260
Board Meeting Expenses	60,000	0
Annual Conference IDRA	115,000	0
Bia Conference	156,967	0
Subscription and Donation	200,000	210,000
Sub-Total:	48,654,416	38,757,334
Total Management Expenses:	122,281,087	89,052,091



NRB GLOBAL LIFE INSURANCE COMPANY LIMITED

SCHEDULE OF INTEREST RECEIVABLE ON
FIXED DEPOSIT RECEIPT (FDR) AS AT 31 DECEMBER 2020

Sl. No.	Name of the Banks	FDR No.	Deposit Date	Date of Maturity	Days up to 31-12-20	Interest Rate	Principal			Interest Accrued during the year			Closing Balance
							Opening Balance	Made the year	Encashment	Closing Balance	Opening Balance	For the year	
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	2,011,513	1,333,600	3,345,113
5	Lanka Bangla Finance Ltd.	123750000000001	15-05-2019	15-05-2025	360	16.67%	1,000,000	0	0	1,000,000	104,188	166,700	270,888
6	Modhumoti Bank Ltd.	0007426	09-02-2020	09-05-2027	321	13.80%	0	2,000,000	0	2,000,000	0	246,100	246,100
7	Modhumoti Bank Ltd.	0007460	02-09-2020	02-03-2029	118	11.77%	0	2,000,000	0	2,000,000	0	77,137	77,137
8	Mercantile Bank Ltd.	0339641	09-12-2020	09-12-2021	21	6.00%	0	1,000,000	0	1,000,000	0	3,500	3,500
7	Mercantile Bank Ltd.	0339652	29-12-2020	29-12-2021	1	6.00%	0	1,000,000	0	1,000,000	0	167	167
		Total Taka:					149,003,920	6,000,000	0	155,003,920	5,105,367	2,985,667	6,932,571
	Bangladesh Bank/ National Bank	BD-0917291059	20-01-2016	20-01-2026	156	7.39%	15,000,000	0	0	15,000,000	480,350	480,350	480,350
	Bangladesh Bank/ National Bank	BD-0919141053	20-01-2016	20-01-2026	75	9.59%	600,000	0	0	600,000	11,988	11,988	11,988
	Bangladesh Bank/ National Bank	BD-0917291059	20-01-2016	20-01-2026	156	7.39%	400,000	0	0	400,000	12,809	12,809	12,809
		Total Taka:					16,000,000	0	0	16,000,000	505,147	505,147	505,147
		Grand Total Taka:					165,003,920	6,000,000	0	171,003,920	5,610,514	3,494,814	7,437,718

Annexure - C: