

BENGAL ISLAMI LIFE INSURANCE LIMITED

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

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



Toha Khan Zaman & Co.
Chartered Accountants

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

The logo for Toha Khan Zaman & Co. features the letters 'TKZ' in a bold, white, sans-serif font, set against a dark teal square background.

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FOR THE YEAR ENDED 31 DECEMBER 2021

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
BENGAL ISLAMI LIFE INSURANCE LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion:

We have audited the financial statements of **Bengal Islami Life Insurance Limited (DVC: 2208150264AS499415)**, which comprise the Statement of Financial Position as at 31 December 2021, 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 2021, 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
05 July 2022

(Toha Khan Zaman & Co.)
Chartered Accountants
(DVC: 2208150264AS499415)





Bengal Islami Life Insurance Limited
Statement of Financial Position (Balance Sheet)
As at 31 December 2021

Particulars	Note	Taka	Taka
		31.12.2021	31.12.2020
CAPITAL AND LIABILITIES:			
Share Capital:			
Authorised			
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:			
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	35,804,786	1,670,230
Liabilities and Provisions:			
Loan from Directors	7.00	378,328	378,328
Short term Loan	8.00	-	-
Sundry Creditors	9.00	8,280,142	5,014,376
Premium Deposit	10.00	205,901	443,670
Other Deposits	11.00	3,107,753	1,675,108
Estimated Liabilities	12.00	6,628,901	3,798,411
Amount Due to Other Person-Reinsurance Premium	6.00	1,498,976	1,112,053
		<u>20,100,001</u>	<u>12,421,946</u>
Total Liabilities:			
Total Capital and Liabilities:		<u>250,904,788</u>	<u>209,092,176</u>
PROPERTY AND ASSETS:			
Investment:			
On Insurance Policies within their Surrender Value	13.00	590,400	109,800
Statutory Deposit with Bangladesh Bank	14.01	15,000,000	15,000,000
Government Treasury Bond	14.02	1,000,000	1,000,000
Investment in FDR	15.00	159,003,920	155,003,920
Interests, Dividends & Rents Accruing but not due	16.00	8,216,459	7,437,718
Total Investment:		<u>183,810,779</u>	<u>178,551,438</u>





Bengal Islami Life Insurance Limited

Statement of Financial Position (Balance Sheet)
As at 31 December 2021

Particulars	Note	Taka	Taka
		31.12.2021	31.12.2020
Other Assets:			
Outstanding Premium	17.00	3,884,400	3,000,000
Advance & Deposits	18.00	21,191,731	12,010,609
Fixed Assets (At Cost Less Accumulated Depreciation)	19.00	7,206,049	3,845,887
Total Other Assets:		32,282,180	18,856,496
Cash, Bank and Other Balances:			
Cash in Hand	20.01	4,511,917	3,630,321
On Current and SND Account with Banks	20.02	29,642,355	7,678,135
Total Cash, Bank and Other Balances:		34,154,272	11,308,456
Forms & Stationery in Hand	21.00	657,556	375,786
Total Property and Assets:		250,904,788	209,092,176

- 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

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

Dated, Dhaka
05-July-2022

 Director
 Director



(Toha Khan Zaman & Co.)
Chartered Accountants
(DVC: 2208150264AS499415)





Toha Khan Zaman & Co.

Chartered Accountants

Bengal Islami Life Insurance Limited

Life Revenue and Profit or Loss and Other Comprehensive Income Account
For the year ended 31st December 2021

Particulars	Notes	Taka	Taka
		2021	2020
Balance of Fund at the beginning of the year as shown in the Balance Sheet		1,670,230	(11,136,979)
Prior year adjustment	22.00	505,578	366,914
Premium less Re-insurance:			
First Year Premium (ILP)		245,454,157	95,127,632
Renewal Premium (ILP)		53,732,650	32,718,150
Group Insurance Premium		6,276,839	2,713,032
Gross Premium:		305,463,646	130,558,814
Less: Re-Insurance Premium		1,326,816	1,015,243
Net Premium:		304,136,830	129,543,571
Interest, Dividends & Rent	23.00	14,873,859	15,481,672
Other Income		-	-
Total Revenue:		321,186,498	134,255,178
Claim Under Policies		13,786,413	5,873,848
Management Expenses	24.00	269,716,841	122,281,087
Other Expenses:			
Depreciation of Fixed Assets		1,878,458	4,430,013
Total Expenses:		285,381,711	132,584,948
Balance of Fund at the end of the year as shown in the Balance Sheet		35,804,786	1,670,230
		307,400,085	128,381,330
First year premium, where the maximum premium paying period is:			
Single		245,454,157	95,127,632
Ten years		20,695,423	5,666,100
Twelve years & above		224,758,734	89,461,532

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Chairman

CEO

Director

Director

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

Johad

Dated, Dhaka
05-July-2022

(Toha Khan Zaman & Co.)
Chartered Accountants
(DVC: 2208150264AS499415)





Toha Khan Zaman & Co.

Chartered Accountants

Bengal Islami Life Insurance Limited

Statement of Life Insurance Fund
For the year ended 31st December 2021

Particulars	Taka	Taka
	2021	2020
ASSETS:		
Policy Loan	590,400	109,800
Out Standing Premium	3,884,400	3,000,000
Investment (including Statutory Deposit)	16,000,000	16,000,000
Interest, Dividends & Rent accruing but not due	8,216,459	7,437,718
Amount due from other person	-	-
Advances & Deposits	21,191,731	12,010,609
Cash in-hand and SND & Current Accounts	34,154,272	11,308,456
Investment in FDR	159,003,920	155,003,920
Forms, Stamps and Stationary in hand	657,556	375,786
Fixed Assets (At Cost Less Accumulated Depreciation)	7,206,049	3,845,887
Total Assets:	250,904,788	209,092,176
LIABILITIES:		
Sundry Creditors	8,280,142	5,014,376
Amount due to other Persons	1,498,976	1,112,053
Premium Deposit	205,901	443,670
Other Deposits	3,107,753	1,675,108
Estimated Liabilities	6,628,901	3,798,411
Total Liabilities:	19,721,673	12,043,618
GROSS FUND (Assets - Liabilities)	231,183,114	197,048,559
Less:		
Paid Up Capital	180,000,000	180,000,000
Loan from Sponsor Directors	378,328	378,328
Received from Sponsor Director for Statutory Deposit	15,000,000	15,000,000
	195,378,328	195,378,328
LIFE INSURANCE FUND AS AT 31 DECEMBER	35,804,786	1,670,231

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- 3.00 Previous year's figure has been rearranged for comparison.


Chartered Accountant


Director

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


Director


Director

Dated, Dhaka
05-July-2022

(Toha Khan Zaman & Co.)
Chartered Accountants
(DVC: 2208150264AS499415)



Bengal Islami Life Insurance Limited
Statement of Cash Flows
For the year ended 31st December 2021

Particular	Taka	Taka
	2021	2020
Cash Flow from Operating Activities:		
Collection of Premium	303,547,061	130,619,111
Interest Received	12,548,447	13,654,468
Payment for Re-Insurance, Management Expenses and Others	(265,957,107)	(116,900,667)
Advance and Deposits Made	(10,042,380)	(2,480,518)
Other Deposits	1,432,645	365,470
IC Commission Received	4,467,897	
Death Claim Paid	(1,820,698)	(552,473)
Policy Loan	(480,600)	(80,000)
Survival Claim Paid	(7,122,919)	(2,901,143)
Surrender Claim	(584,605)	(85,487)
Maturity Claim	(353,724)	
Hospitalization and Accidental Claim	(434,562)	
Tax Paid	(3,377,798)	(2,476,772)
Vat Paid	(1,191,660)	(1,526,478)
Net Cash Flows from Operating Activities	30,629,997	17,635,511
Cash Flow from Investing Activities:		
Acquisition of Fixed Assets	(3,784,179)	(1,019,086)
Investment Made	-	-
Disposal of Fixed Assets	-	-
Net cash flows from investing activities	(3,784,179)	(1,019,086)
Cash Flow from Financing Activities:		
Loan from Sponsor Directors	-	(700,000)
Short term Loan	-	(2,221,705)
Lease Rent Payment	-	(211,038)
Net cash flows from financing activities	-	(3,132,743)
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	26,845,818	13,483,682
Opening Cash and Bank Balances:	166,312,376	152,828,694
Closing Cash and Bank Balances:	193,158,194	166,312,376

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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
05-July-2022(Toha Khan Zaman & Co.)
Chartered Accountants
(DVC: 2208150264AS499415)



Bengal Islami Life Insurance Limited
FORM - AA

Classified Summary of the Assets in Bangladesh
As at 31st December 2021

Sl. No.	Name of Assets	Book Value Taka	Market Value Taka	Remarks
1	Investment in Govt. Securities (Statutory Deposit)	16,000,000	16,000,000	At cost
2	Fixed Deposits with Banks	159,003,920	159,003,920	Realizable value
3	Cash in Hand and SND & Current Account in Banks	34,154,272	34,154,272	Realizable value
4	Policy Loans	590,400	590,400	Realizable value
5	Interest, Dividends and Rents either Outstanding or Accrued	8,216,459	8,216,459	Realizable value
6	Outstanding Premium	3,884,400	3,884,400	Realizable value
7	Fixed Assets	7,206,049	7,206,049	At Cost
8	Advances & Deposits	21,191,731	21,191,731	Realizable value
9	Forms, Stamps and Stationary in Hand	657,556	657,556	Realizable value
Total Taka:		250,904,788	250,904,788	

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.





Bengal Islami Life Insurance Limited

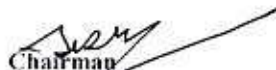
Statement of Change in Equity
For the period ended 31st December 2021


Particulars	Share Capital	Bonus Share	Total
FY 2021:			
Opening Balance	180,000,000	-	180,000,000
Additional during the year	-	-	-
Closing Equity as at 31 December 2021	180,000,000	-	180,000,000
FY 2020:			
Opening Balance	180,000,000	-	180,000,000
Additional during the year	-	-	-
Closing Equity as at 31 December 2020	180,000,000	-	180,000,000

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.

Place: Dhaka
05-July-2022



(Toha Khan Zaman & Co.)
Chartered Accountants
(DVC: 2208150264AS499415)



Bengal Islami Life Insurance Limited**Notes to the Financial Statements**
For the year ended 31st December 2021**1.00 THE COMPANY AND ITS OPERATION:****1.01 Status and 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.

The name of the company **NRB Global Life Insurance Company Limited** has been changed to **Bengal Islami Life Insurance Limited** through RJSC vide Reg. No. C-110921 dated 13 December 2021 under pursuant to section 11 sub-section (7) of the Company Act-1994 and Insurance Development and Regulatory Authority vide Registration No. Life 05/2022 dated 05 January 2022.

1.02 Nature of 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 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 guaranty 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 as 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 any 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 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 proposes 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 on business in accordance with provision of the Insurance Act, 2010 and it's 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 the 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:

- a) 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).

- b) The Balance Sheet has been prepared in accordance with the regulations contained in Part I of the First Schedule and as per Form 'AA' 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 as the Insurance Act, 2010.

2.02 Recognition of 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-A.

(b) Repair & Maintenance Expenses:

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

2.03 Depreciation:

- (a) Depreciation of fixed assets has been charged on straight-line method. Rate of depreciation on fixed assets are given below. Full year depreciation on opening balance is charged and half-year depreciation is charged on addition to fixed asset during the year. Details are shown in Annexure- A.

Category of fixed assets:	Rate of depreciation
Furniture & Fixtures	10%
Electrical Equipment	20%
Office Renovation	20%
Computer	20%
Office Equipment	20%
Motor Vehicles	15%

(b) 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.

2.04 Stock of Forms, Stamp & Stationeries:

Stock of Stamp & as at 31 December 2021 valued at cost or realizable value whichever is less and are 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-15.00

2.06 Going Concern:

As per IAS-1 para 25, 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.

2.07 Revenue Recognition:

- a) **First Year Premium:** - The gross amount of first year premium against various insurance policies, which were approved by 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 :
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-B" inclusive of commissions, salaries, office rent and training expenses, etc. have been charged to revenue account.

(1) Commission:**(1)(i) Agent Commission:**

Commission to Insurance Agents (Less Re-insurance) represents first year commission, renewal commission, progressive deposit pension scheme commission and group commission.

(1)(ii) Allowances & Commission (Other than Commission):

Allowance and commission (other than commission to Insurance Agents less Re-insurance) represents field officers salaries and allowances including various incentives and expenses.

2.08 Cash Flows Statement:

Cash Flows Statement is prepared in accordance with IAS-7 and Cash Flows 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.

2.09 Statement of changes in equity :

The statement of changes in equity is prepared in accordance with IAS 1: "Presentation of Financial Statements"

2.10 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.

2.11 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.

2.12 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) Balance Sheet as at 31 December 2021
- (b) Life Revenue Account for the year ended 31 December 2021
- (c) Cash Flows Statement for the year ended 31 December 2021
- (d) Statement of Life Insurance Fund as at 31 December 2021
- (e) Classified summary of the Assets (Form "AA") in Bangladesh as at 31 December 2021
- (f) Statement of Changes in Equity as at 31 December 2021
- (g) Accounting policies and notes to the Financial Statements for the year ended 31 December 2021

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, Stock Exchanges Regulation as amended, 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:

In general, Financial Statements of the Company cover 1(one) Calendar year from 1st January to 31st December.

3.06 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.

3.07 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.

3.09 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.

3.10 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.

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."



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Notes	Particulars	Amount in Taka	
		31-12-2021	31-12-2020

4.00 SHARE CAPITAL:

4.01 Authorised Capital : Tk.10,00,000,000

The authorised Capital of The Company is Tk. 10,00,000,000 divided into 100,000,000 ordinary shares of Tk. 10 each .

4.02 Issued, subscribed & paid up Capital :Tk. 180,000,000

180,000,000 ordinary shares of Tk 10 each fully paid up

Breakup of the above amount is given below:

Sl No	Name of Shareholders	Nationality	Number of Shares	Amount in Taka	Amount in Taka
1	Jesmin Akter	Bangladeshi	1,800,000	18,000,000	18,000,000
2	Md. Amin Helali	Bangladeshi	900,000	9,000,000	9,000,000
3	Dr. Ahmed Al Wali	Bangladeshi	720,000	7,200,000	7,200,000
4	Kazi Enamul Haque	Bangladeshi	1,800,000	-	18,000,000
5	Mostafa Azad Chowdhury	Bangladeshi	1,620,000	16,200,000	16,200,000
6	Khalilur Rahman Masum	Bangladeshi	1,800,000	18,000,000	18,000,000
7	Iqbal Hossain Chowdhury	Bangladeshi	1,260,000	12,600,000	12,600,000
8	Sarwar Hossain	Bangladeshi	900,000	9,000,000	9,000,000
9	Engr. Md. Mohabbat Ullah	Bangladeshi	1,260,000	12,600,000	12,600,000
10	Siddiqur Rahman	Bangladeshi	900,000	9,000,000	9,000,000
11	Md. Kamal Hossain	Bangladeshi	1,800,000	-	18,000,000
12	Joshoda Jibon Debnath	Bangladeshi	1,800,000	18,000,000	-
13	Monir Hossain	Bangladeshi	900,000	9,000,000	9,000,000
14	IndexAccessories Ltd., Represented by Chantanaya Kumar Dey Managing	Bangladeshi	1,080,000	10,800,000	10,800,000
15	Abu Saleh Abdul Muiz (Shujan)	Bangladeshi	1,440,000	14,400,000	12,600,000
16	Sheezeen Sadman Hoque	Bangladeshi	405,000	4,050,000	-
17	Kazi Samirul Hoque	Bangladeshi	810,000	8,100,000	-
18	Armina Ariana Hoque	Bangladeshi	405,000	4,050,000	-
Total Taka:			21,600,000	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 Shareholder	Amounts in Tk.	Amounts in Tk.
1	IndexAccessories Ltd Represented by Chantanaya 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 Akter	1,500,000	1,500,000
5	Kazi Enamul Haque	-	1,500,000
6	Mostafa Azad Chowdhury	1,350,000	1,350,000
7	Siddiqur Rahman	750,000	750,000
8	Joshoda Jibon Debnath	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



Notes	Particulars	Amount in Taka	
		31-12-2021	31-12-2020
15	Sheazeen Sadman Hoque	375,000	-
16	Kazi Samirul Hoque	750,000	-
17	Armina Ariana Hoque	375,000	-
	Total Taka:	15,000,000	15,000,000

6.00 LIFE INSURANCE FUND: Tk. 35,804,786

Opening Balance		1,670,230	(11,136,979)
Add: Addition during the year		34,134,556	12,807,209
Closing Balance	Taka:	35,804,786	1,670,230

7.00 LOAN FROM DIRECTORS: Tk. 378,328

Sl. No.	Name Directors	Opneng	Addition during the year	Adjustement during the year	Closing Balance
1	Md. Amin Helali	18,616	-	-	18,616
2	Dr. Ahmed Al Wali	14,893	-	-	14,893
3	Jesmin Akter	37,233	-	-	37,233
4	Kazi Enamul Haque	37,233	-	-	37,233
5	Mostafa Azad Chowdhury	33,510	-	-	33,510
6	Khalilur Rahman	37,233	-	-	37,233
7	Iqbal Hossain Chowdhury	26,063	-	-	26,063
8	Sarwar Hossain	18,616	-	-	18,616
9	Engr. Md. Mohabbat Ullah	26,063	-	-	26,063
10	Siddiqur Rahman	18,616	-	-	18,616
11	Joshoda Jibon Debnath	37,233	-	-	37,233
12	Monir Hossain	18,616	-	-	18,616
13	Index Accessories Ltd. Represented by Chantanaya Kumar Dey Managing Director	28,340	-	-	28,340
16	Abu Saleh Abdul Muiz (Shujan)	26,063	-	-	26,063
	Total Taka:	378,328	-	-	378,328

8.00 SHORT TERM LOAN: Tk. 0

This amount received from FSIBL

Opening Balance		-	2,510,900
Add: Interest charge during the year		-	-
			2,510,900
Less: Prior year Adjustment (Interest)			289,195
Less: Adjust during the year			2,221,705
Closing Balance	Taka:		-



Notes	Particulars	Amount in Taka	
		31-12-2021	31-12-2020
9.00	SUNDRY CREDITORS: Tk. 8,280,142		
	Tax Payable from salary	1,277,671	101,737
	Tax Payable from Suppliers	207,418	305,677
	Tax Payable from Office rent	149,782	173,508
	Tax Payable on Commission	2,840,616	3,351,643
	VAT payable from Suppliers	1,222,012	-
	VAT payable for Office Rent	182,647	363,611
	Sundry Creditors Rent Payable	478,800	718,200
	IC Commission Payable	1,921,196	-
	Total Taka:	8,280,142	5,014,376
10.00	PREMIUM DEPOSITS: Tk. 205,901		
	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 2021.		
11.00	OTHER DEPOSITS: Tk. 3,107,753		
	Opening Balance	1,675,108	1,309,638
	Add: License Fee deposit during the year	1,432,645	365,470
		3,107,753	1,675,108
	Less: Payment for License Fee	-	-
	Closing Balance Taka:	3,107,753	1,675,108
12.00	ESTIMATED LIABILITIES: Tk. 6,628,901		
	Estimated Liabilities- Death	12.01 3,196,000	2,217,154
	Estimated Liabilities- Survival	12.02 3,432,901	1,581,257
	Total Taka:	6,628,901	3,798,411
12.01	Estimated Liabilities Death: 3,196,000		
	Opening Balance	2,217,154	594,000
	Add: Intimated during the year	2,799,544	2,293,154
		5,016,698	2,887,154
	Less: Payment during the year	1,820,698	670,000
	Closing Balance Taka:	3,196,000	2,217,154
12.02	Estimated Liabilities Survival: Tk. 3,432,901		
	Opening Balance	1,581,257	1,180,750
	Add: Intimated during the year	8,974,563	3,316,650
		10,555,820	4,497,400
	Less: Payment during the year	7,122,919	2,916,143
	Closing Balance Taka:	3,432,901	1,581,257
13.00	ON INSURANCE POLICIES WITHIN THEIR SURRENDER VALUE: Tk. 590,400		
	Opening Balance	109,800	29,800
	Add: Addition during the year	559,000	80,000
		668,800	109,800
	Less: Adjustment during the year	78,400	-
	Closing Balance Taka:	590,400	109,800





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Notes	Particulars	Amount in Taka	
		31-12-2021	31-12-2020
14.00	STATUTORY DEPOSIT WITH BANGLADESH BANK: Tk. 16,000,000		
	Statutory Deposit with Bangladesh Bank	14.01	15,000,000
	Government Treasury Bond	14.02	1,000,000
	Total Taka:		16,000,000

14.01 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.

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

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

14.02.1 Details of investment in Bangladesh Government Treasury Bond are shown in the Annexure – C.

15.00 INVESTMENT IN FDR: Tk. 159,003,920

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.	1237500000001	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	7426	9/2/2020	13.80%	2,000,000	2,000,000
Madhumati Bank Ltd	7460	2/9/2020	11.77%	2,000,000	2,000,000
Mercantile Bank Ltd	339641	9/12/2020	6.00%	1,000,000	1,000,000
Mercantile Bank Ltd	339652	29-12-2020	6.00%	1,000,000	1,000,000
Mercantile Bank Ltd.	339664	19-01-2021	4.50%	2,000,000	-
Bengal Commercial Bank	251	22-03-2021	6.00%	2,000,000	-
Total Taka:				159,003,920	155,003,920

16.00 INTEREST, DIVIDENDS & RENTS ACCRUING BUT NOT DUE : Tk. 8,216,459

Opening Balance		7,437,718	5,610,514
Add: Accrued during the year		13,936,698	5,322,017
		21,374,416	10,932,531
Less: Realized during the year		11,385,303	3,494,813
Less: Bank Charge & Excise Duty		131,000	-
Less: Tax Deducted at Sources		1,445,464	-
Less: Peior year Adjustment		196,190	-
Closing Balance	Taka:	8,216,459	7,437,718

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





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Notes	Particulars	Amount in Taka	
		31-12-2021	31-12-2020
17.00	OUTSTANDING PREMIUM: Tk. Tk. 3,884,400		
	Opening Balance	3,000,000	3,000,000
	Add: Addition during the year	3,884,400	3,000,000
		6,884,400	6,000,000
	Less: Adjustment during the year	3,000,000	3,000,000
	Closing Balance Taka:	3,884,400	3,000,000
18.00	ADVANCES & DEPOSITS : TK. 21,191,731		
	Advances 18.01	20,350,731	11,169,609
	Deposits 18.02	841,000	841,000
	Total Taka:	21,191,731	12,010,609
18.01	Advances: Tk. 20,350,731		
	Office Rent	5,225,989	1,547,195
	Advance Tax	11,357,488	9,507,414
	Advance Salary (Staff)	3,604,646	-
	Advance for Car Maintenance	162,608	115,000
		20,350,731	11,169,609
18.02	Deposit: Tk. 841,000		
	Security deposit - T & T	16,000	16,000
	Security Deposit for Office	825,000	825,000
	Total Taka:	841,000	841,000
19.00	FIXED ASSETS : Tk. 7,206,049		
	A. Value at Cost:		
	Opening Balance	38,782,044	37,684,778
	Add: Addition during the Year	4,536,852	1,097,266
		43,318,896	38,782,044
	Less : Disposal during the year	-	-
	Total Cost of Fixed Assets (A):	43,318,896	38,782,044
	B. Less: Accumulated Depreciation:		
	Opening Balance	34,936,157	30,506,144
	Add: Charged during the Year	1,878,458	4,430,013
		36,814,615	34,936,157
	Less: Disposal during the year	701,768	-
	Total Accumulated Depreciation (B):	36,112,847	34,936,157
	Written Down Value as on 31 December 2021	7,206,049	3,845,887

Notes: Details of fixed assets shown in the Annexure - A





Notes	Particulars	Amount in Taka	
		31-12-2021	31-12-2020
20.00	CASH & CASH EQUIVALENT: Tk. 34,154,272		
	Cash in Hand	20.01	4,511,917
	Cash at Bank	20.02	29,642,355
	Total Taka:		34,154,272
			166,312,376

20.01 Cash in Hand: Tk. 4,511,917

The management through balance confirmation certificate has confirmed the above balance as on 31 December 2021. The above amount was deposited to the bank subsequently the next working day.

20.02 Cash at Bank: Tk. 29,642,355

Breakup of the above amount is given below:

Particulars	Account No.	Balance as per Cash Book	Balance as per Bank Statements	Remarks
NRB Commercial Bank Ltd.	SND-0101-36000000035	189,712	180,655	Reconciled
NRB Commercial Bank Ltd.	CD-0101-36000000206	13,755,568	2,032,737	Reconciled
First Security Islami Bank Ltd.	SND-0112 13100000560	2,824,970	536,635	Reconciled
Pubali Bank Ltd.	SND-3555102002732	8,860,849	2,501,233	Reconciled
One Bank Ltd.	SND-7421	2,083,743	6,610	Reconciled
One Bank Ltd.	SND-564	5,000	3,019	Reconciled
Southeast Bank Ltd.	SND - 851	121,786	20,215	Reconciled
Dutch-Bangla Bank Ltd.	SND - 1051200004334	1,673,103	130,292	Reconciled
Bengal Commercial Bank Ltd.	1001301000223	2,000	1,385	Reconciled
Bengal Commercial Bank Ltd.	9001151000360	60,000	60,000	Agreed
Nagad	Account No-01880171717	35,774		
Rocket	AccountNo-01880171717	29,850		
Total Taka:		29,642,355	5,472,782	

21.00 FORMS AND STATIONERY IN HAND: Tk. 657,556

Stamp in Hand	21.01	657,556	375,786
Printing & Stationery in Hand	21.02	-	-
		657,556	375,786

21.01 Stamp in Hand: Tk. 657,556

Opening Balance	375,786	218,767
Add: Purchased during the year	2,000,000	1,200,000
	2,375,786	1,418,767
Less: Used during the year	1,718,230	1,042,981
Closing Balance	657,556	375,786

Taka:





Notes	Particulars	Amount in Taka		
		2021	2020	
22.00	PIRIOR YEAR ADJUSTMENT: Tk. 505,578			
	Lease Finance Interest Adjust	-	77,718	
	Interst prior year Adjustment	(196,190)	289,194	
	Property, Plant and Equipment Adjustment	701,768		
	Total Taka:	<u>505,578</u>	<u>366,912</u>	
23.00	INTEREST, DIVIDENDS & RENT: Tk. 14,873,859			
	Interest on FDR	Annexure - C.	12,743,258	14,208,053
	Interest on BGTB	Annexure - C.	1,193,440	1,137,298
	Bank interest		326,762	134,821
	Rent & Other Income		610,399	1,500
	Total Taka:		<u>14,873,859</u>	<u>15,481,672</u>
24.00	MANAGEMENT EXPENSES: (Annexure-B)		<u>269,716,841</u>	<u>122,281,087</u>



Bengal Islami Life Insurance Limited

Schedule of Fixed Assets
As on 31 December 2021

Sl No	Particulars	V A L U E A T C O S T		D E P R E C I A T I O N		Annexure - A: 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	5,213,322	702,977	-	5,916,299	2,687,926	10%	556,481	-	3,244,407	2,671,892
2	Electrical Equipment	3,192,149	867,623	-	4,059,772	3,129,800	20%	179,699	256,598	3,052,902	1,006,870
3	Office Renovation	2,049,452	351,669	-	5,401,121	5,049,451	20%	52,512	35,709	5,066,254	334,867
4	Computer	2,613,445	2,496,451	-	5,111,896	1,859,854	20%	564,181	357,753	2,066,282	3,045,614
5	Motor Vehicles	5,663,176	118,132	-	2,786,308	2,668,176	15%	24,534	51,708	2,641,002	145,306
6	Motor Vehicles (Leased)	20,042,000	-	-	20,042,000	19,540,950	15%	501,050	-	20,042,000	-
	Sub Total:	38,789,544	4,536,852	-	43,317,396	34,936,157		1,878,458	701,768	36,112,847	7,204,549
B: In-tangible Asset:											
7	Trade Mark	1,500	-	-	1,500	-		-	-	-	1,500
	Total Taka:	38,782,044	4,536,852	-	43,318,896	34,936,157		1,878,458	701,768	36,112,847	7,206,049
	Prev. year's Taka:	37,684,778	1,097,286	-	38,782,044	30,506,144		4,430,013	-	34,936,157	3,845,887



SCHEDULE OF MANAGEMENT EXPENSES
For the period ended 31st December 2021

Annexure-B

Particulars	Annexure-B	
	Taka 2021	Taka 2020
Commissions:		
(a) Commission to Insurance Agents (Less that on Re-Insurance)	101,875,609	41,484,024
(b) Allowance & Commission (Other than Commission Included in sub-Item "a" Above)	70,148,413	32,142,647
Sub-Total:	172,024,022	73,626,671
Salaries and Allowances (Other than to agents and those contained in the Allowance and Commission)	64,140,472	27,096,146
Travelling & Conveyance	2,269,373	1,862,929
Auditors fees	65,000	65,000
Acturial fees	961,400	624,750
Medical Fees	730,396	324,417
Legal, professional and consultancy fee	179,700	148,750
Printing & Stationery	1,016,196	881,745
Business Development Expenses	5,507,910	1,583,537
Fuel, Oil & Lubricants	930,945	695,619
Carriage & Wages	109,950	76,023
Postage and Telegram	53,638	24,580
Policy stamp	1,743,292	1,066,096
Revenue & Non Judicial Stamp	116,080	151,681
Bank Charges & Commission	617,882	49,597
Telephone & Fax	709,215	397,037
Utilities	1,261,057	528,320
Papers and Periodicals	2,220	26,910
Entertainment	402,168	866,324
Office Rent	13,616,408	8,694,450
Vat (AUDIT) Outstanding Vat	-	1,303,909
Office Repair & Maintenance	373,943	106,402
Vehicle Repair & Maintenance	1,320,935	911,997
General Insurance Premium	15,020	5,290
Fees and renewals	770,157	555,743
Recruitment & Training Expenses	542,015	50,400
Cookeries	7,447	24,797
Board Meeting Expenses (AGM Exp)	-	60,000
Annual Conference IDRA	-	115,000
Bia Conference	-	156,967
Subscription and Donation IDRA	230,000	200,000
Sub-Total:	97,692,819	48,654,416
Total Management Expenses:	269,716,841	122,281,087



Bengal Islami Life Insurance Limited

Schedule of Investment in FDR
As on 31 December 2021

Annexure - C:

Sl. No.	Name of the Banks	FDR No.	Deposit Date	Date of Maturity	Days up to 31-12-21	Interest Rate	Principal		
							Opening Balance	Made the year	Encashment
1	First Security Islami Bank Ltd	24300027281	15-10-2019	15-01-2020	75	10.25%	50,000,000	-	50,000,000
2	First Security Islami Bank Ltd	24300027282	15-10-2019	15-01-2020	75	10.25%	50,000,000	-	50,000,000
3	First Security Islami Bank Ltd	24300027283	15-10-2019	15-01-2020	75	10.25%	40,003,920	-	40,003,920
4	Lanka Bangla Finance Ltd	12390000000010	27-06-2018	27-05-2024	360	16.67%	8,000,000	-	8,000,000
5	Lanka Bangla Finance Ltd	1237500000000001	15-05-2019	15-05-2025	360	16.67%	1,000,000	-	1,000,000
6	Modhumoti Bank Ltd	692	9/2/2020	9/5/2027	321	13.80%	2,000,000	-	2,000,000
7	Modhumoti Bank Ltd	725	2/9/2020	2/3/2029	118	11.77%	2,000,000	-	2,000,000
8	Mercantile Bank Ltd	339641	9/12/2020	9/12/2021	21	6.00%	1,000,000	-	1,000,000
9	Mercantile Bank Ltd	339652	29-12-2020	29-12-2021	1	6.00%	1,000,000	-	1,000,000
10	Mercantile Bank Ltd	339664	19/01/2021	19/01/2022		4.50%	2,000,000	2,000,000	2,000,000
11	Bengal Commercial Bank	251	22/03/2021	22/03/2022		6.00%	2,000,000	2,000,000	2,000,000
		Total Taka:					155,003,920	4,000,000	159,003,920
1	Bangladesh Bank/ National Bank	BD-0917291059	20-01-2016	20-01-2026	156	7.39%	15,400,000	-	15,400,000
2	Bangladesh Bank/ National Bank	BD-0919141053	20-01-2016	20-01-2026	75	9.59%	600,000	-	600,000
		Total Taka:					16,000,000	-	16,000,000
		Grand Total Taka:					171,003,920	4,000,000	175,003,920

Bengal Islami Life Insurance Limited

Schedule of Investment in FDR
As on 31 December 2021

Annexure - C:

Sl No	Name of the Banks	FDR No.	Opening Balance	For the year	Interest Accrued during the year		Realized	Adjustments	Closing Balance
					Tax Deducted at Source	Excise Duty & Bank Charge			
1	First Security Islami Bank Ltd	2430C027281	1,067,708	3,744,792	387,500	40,000	3,681,875		703,125
2	First Security Islami Bank Ltd	2430C027282	1,067,708	3,744,792	387,500	40,000	3,681,875		703,125
3	First Security Islami Bank Ltd	2430C027283	854,250	2,996,127	385,038	15,000	2,887,785		562,555
4	Lanka Bangla Finance Ltd.	12390C0000010	3,345,113	1,389,776	138,978	15,000		78,701	4,580,912
5	Lanka Bangla Finance Ltd.	123750300000001	270,888	145,154	14,515	3,000		85,109	319,825
6	Modhumoti Bank Ltd.	692	246,100	219,758	21,976	3,000		28,712	355,773
7	Modhumoti Bank Ltd.	725	77,137	176,534	17,653	3,000		3,500	204,306
8	Mercantile Bank Ltd.	339641	3,500	60,000	6,000	3,000		167	51,000
9	Mercantile Bank Ltd.	339652	167	60,000	6,000	3,000			51,000
10	Mercantile Bank Ltd.	339664		113,658	11,366	6,000			96,292
11	Bengal Commercial Bank	251		92,667	9,267			196,190	83,400
		Total Taka:	6,932,571	12,743,258	1,385,792	131,000	10,251,535	196,190	7,711,312
1	Bangladesh Bank/ National B	BD-0917291059	493,159	1,138,060	56,903	-	1,081,157		493,159
2	Bangladesh Bank/ National B	BD-0919141053	11,988	55,380	2,769	-	52,611		11,988
			505,147	1,193,440	59,672	-	1,133,768		505,147
			7,437,718	13,936,698	1,445,464	131,000	11,385,303	196,190	8,216,459

