

Annual Report 2022



বেঙ্গল ইসলামি লাইফ ইন্স্যুরেন্স লিমিটেড
BENGAL ISLAMI LIFE INSURANCE LIMITED

জীবনের সাথে | *with life*

Letter of Transmittal

To
All Shareholders
Insurance Development & Regulatory Authority (IDRA)
Registrar of Joint Stock Companies & Firms (RJSC)
Bangladesh Securities and Exchange Commission (BSEC)

Annual Report 2022

Dear Sir (s),

We are pleased to enclose herewith a copy of Annual Report-2022 together with the Audited Financial Statement for the year ended 31 December, 2022 along with minutes of 8th AGM (Annual General Meeting), notes, Auditor's Report as well as Director's Report for information and record.

Sincerely Yours,


Company Secretary

Notice of the 9th Annual General Meeting

Notice is hereby given that the 9th Annual General Meeting of Bengal Islami Life Insurance Limited converted from NRB Global Life Insurance Company Limited will be held on 16 September, 2023 at 12:00 PM at **Banani Club Limited**, 105 & 109, Road -1, Block-F, Dhaka – 1213 and/or MS Teams (Hybrid), to transact the following business:

Agenda

1. To adopt the Audited Financial Statements for the year ended 31st December 2022, Report of Auditors and Directors thereon.
2. To declare dividend for the year 2022 as recommended by the Board of Directors
3. To elect Directors
4. To appoint Auditor for the year ended 2023 and fix up their remuneration

Date: 21 August 2023, Dhaka

By order of the Board


Company Secretary

Notes:

20 August 2022, scheduled as record date.

A member entitled to attend and vote at the Annual General Meeting (AGM) may appoint a proxy to attend instead. The proxy form must be affixed with requisite revenue stamp and must be submitted at the Head Office of the company not later than 48 hours before the time of holding the meeting.

Directors' Report



**BENGAL ISLAMI
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Bismillahir Rahmanir Rahim

Dear Shareholders
Assalamu Alikum,

We are happy to welcome you all on behalf of Board of Directors at the 9th Annual General Meeting of Bengal Islami Life insurance Limited converted from NRB Global Life Insurance Company Limited. As all you know that started its journey as Islami life insurance since 13 December 2021, we are now a remarkable shariah based and compliant life insurance company in the industry.

The Board is pleased to present the Annual Report for the year 2022 and audited financial statements of the company for the year ended 31 December 2022 together with Auditors' Report thereon in pursuant to Section 183 (3) and 184 of Companies Act, 1994, BSEC Guidelines and Insurance Act, 2010 following Financial Reporting Standard as applicable for us.

Insurance Industry and Regulator

We remember the contribution of father of the nation Bangabandhu Sheikh Mujibur Rahman to the insurance industry being he was one of insurance men. Bangabandhu joined the Alpha Insurance Company. He led the industry from the front and developed the insurance sector after independence of Bangladesh. Bangabandhu arranged actuary Mr. Shafat Ahmed Chowdhury, categorize the institutions into life and non-life and nationalized insurance companies.

His daughter Prime Minister Sheikh Hasina's government passed the Insurance Act 2010 and the Insurance Development and Regulatory Authority (IDRA) Act. Earlier the insurance business was being run under the Insurance Act of 1938 and the rules of 1956 which became back dated.

We appreciate steps taken by the Insurance Development and Regulatory Authority (IDRA) in the recent past. IDRA got new Chairman and new members. IDRA initiated comprehensive reporting system to enhance monitoring that will help.

The life insurance industry's total gross premium in 2021 was Tk 10260.43 Crore and in 2022 was Tk 11401.57 crore that is 11.12% higher [Source: Insurance Development and Regulatory Authority (IDRA)]

Bengal Islami Life's Business in 2022

The company achieved gross premium of Tk 45.46 crore in 2022 with Tk 34.65 crore of 1st year premium, Tk 8.42 crore of renewal premium and Tk 2.38 crore of group insurance premium compared to gross premium of Tk 30.54 crore in 2021 with Tk 24.54 crore of 1st year premium, Tk 5.37 crore of renewal premium and Tk 0.62 crore for group insurance. Growth of gross premium was 48.85%.



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Risk Management

Like all other business every business life insurance sector is also in risk of current global political crisis after covid-19 recession because of Russia Ukraine war. The company has observed the economic situation and took conscious decision to reduce risk factors. It has strengthened its IT sector, stopped adjustment form premium, real-time premium transactions, contacts with pronounced hospitals to facilitate group policy holders. The company regularly takes preventive measures to protect the interest of shareholders and stakeholders.

Directors Declaration as to Financial Statement

As per regulatory requirement, we need to present audited financial statements for the period from 01 January 2022 to 31 December 2022 which is a complete year. To comply with Section 81 of Companies Act 1994, we have to conduct the 9th Annual General Meeting within stipulated time. So, we have to adopt audited financial statements for the period ended from 01 January 2022 to 31 December 2022.

This is Board of Directors who is responsible for establishing corporate governance in the company. In this connection like every year Board would like to presentation financial statements for the year 2021. Directors also report that:

- a) The financial Statement prepared by the Management of the company reflects a true and fair view of company's state of affairs.
- b) Proper books of accounts as required by law have been maintained.
- c) Appropriate accounting policies have been followed in making the Financial Statements
- d) Financial Statements were prepared in accordance with Bangladesh Accounting Standard (BAS) and Bangladesh Financial Reporting Standard (BFRS)
- e) CEO, proposed and Head of Accounts have confirmed the Board that they have reviewed the financial statements and believe that these statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading.
- f) CEO, proposed and Head of Accounts have certified the Board that they have reviewed the financial statements and believe that these statements presented here are true and fair view of the company's affairs and are following accounting standards and applicable laws.
- g) CEO, proposed and Head of Accounts have further informed and confirmed the Board that there are no transactions entered into accounts during the years which are fraudulent, illegal or unethical to the best of their knowledge.

Going Concern

Directors have made sufficient enquiries and analyzed the significant financial operations as well as other indicators and approved the financial statements for the year 2022. The Audit Committee reviewed the financial statements. The Directors believes that the company has adequate resources to continue its operation consistently. The company adopted the going concern basis in preparing the financial statements.



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Related Party Transactions

The Board is very much concerned about transactions with the related parties. Company justifies all transaction whether done following the related laws in the country. Transactions must be transparent and fair. All deductible government taxes were considered and were ensured to deposit to the government authorities duly by the in-charge Accounts and Finance Department and CEO (Proposed).

Remuneration of Directors

Directors started taking remuneration from the company during the period as per directive of IDRA considering the present financial position of the company. Directors attended the meetings were paid the honorarium.

Changes in Equity

No Change in equity in 2022. As per letter of IDRA no 53.03.0000.031.50.17.2020.44 dated 07.10.2020 and BSEC notification no. BSEC/CMRRCD/2020-381/14/Admin/111 dated 30.11.2020 the Company initiated to increase paid up capita up to Tk 22.5 crore and decided to allot 450000 shares at par for the purpose of IPO for listing with stock exchanges. The matter is under process and yet to resolve.

Pattern of Shareholding

All allotted shares of the company are sponsors share, considering as "A" Class as per articles of association of the company. There is another class for Public Shareholders naming "B" Class which has not been issued yet.

Financial Performance

Particulars	2022	2021	2020	2019	2018
1 st Year Premium	346,567,906	245,454,157	95,127,632	67,530,975	47,005,658
Renewal Premium	84,212,619	53,732,650	32,718,150	20,223,260	12,699,580
Group Insurance	23,115,134	6,276,839	2,713,032	1,289,050	1,503,900
Balance of Life Insurance Fund	76,979,066	35,804,786	1,670,230	(11,136,979)	(21,904,446)
Net Cash flow	68,551,207	26,845,818	13,483,682	4,744,317	7,863,681
Investment in FDR	184,850,000	159,003,920	155,003,920	149,003,920	148,003,920

Growth of first year premium was 48.85% in 2022 than that of 2021. The company increased investments in FDR. Life Insurance Fund was positive for consecutive three years. Capital taken as loans was refunded during the year and thee safe guard of capital was ensured. Ratio of payment of claim was significant.





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Strategies

The company has taken a target for the year 2023 to achieve target of 1st Year premium of Tk 34.65 crore, renewal Premium of Tk 8.42 Crore and group insurance premium of Tk 2.31 crore

The company has given emphasis on corporate sales which is a low cost business. Reducing cost, maximizes the premium and increasing the cash flow in the company is the main strategy of the company.

Board of Directors Attendance and Its Committees

Total 06 Board Meetings were held in 2022 with the quorum.

The company has following committees:

Audit Committee

Executive Committee

Claims Committee

Nomination and Remuneration Committee

Purchase Committee

Committees meet as and when necessary.

Customer Service and Commitment

In 2022 Claims Paid under death Tk 2,297,959, survival Tk 9,287,443, surrender Tk 456,069, maturity 197,213 and hospitalization and accidental 3,037,006. The company paid claim of Tk 15,275,690 in 2022 compared to Tk 10,316,508 in 2021 which was 48% higher than previous year.

Directors Retirement and Reappointment

One third of total Directors of the Board will retire in the 9th Annual General Meeting as per section 91 of Companies Act 1994, Schedule – 1 (79-87) and as per provision of articles of association.

In this regard Mr. Mostafa Azad Chowdhury, Mr. Md. Iqbal Hossain Chowdhury, Mr. Sarwar Hussain and Mr. Rtn. Engr. Md. Mohabbat Ullah will retire. Being eligible and offered by themselves Mr. Mostafa Azad Chowdhury, Mr. Md. Iqbal Hossain Chowdhury, Mr. Sarwar Hussain and Mr. Rtn. Engr. Md. Mohabbat Ullah will be re-elected as Director.

Dividend

The Board of Directors has recommended no dividend for the year ended 31 December 2022. Though company has life fund, for better cash management and to increase financial ability on calculation of earnings per share (EPS) of the Company, the Board did not recommend any dividend for the year 2022 for shareholders.



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Corporate Governance

As report and due diligence certificate on BSEC guidelines on Corporate Governance is not mandatory for us as per Corporate Governance Code 2018 Issued on 03 June 2018 by notification no BSEC/CMRRCD/2006-158/207/Admin/80 issued under section 2CC of the Securities and Exchange Ordinance, 1969, it is not annexed herewith but the company is conscious on this matter.

Contribution to the National Exchequer

The company has contributed to the national exchequer as income tax Tk 7,950,864 and as VAT Tk 2,207,415 in 2022. Total contribution was Tk 10,158,279 in 2022 compared to Tk 4,569,458 in 2021 which was 122.3% higher than the previous year.

Appointment of Statutory Auditors

Board also recommended appointment of **Mahfel Huq & Co.** with an audit fee of Tk 50,000 for the year 2023 being expressed their interest for reappointment for the year, 2022. Mahfel Huq & Co. will continue till 10th Annual General Meeting.

Acknowledgement

During the period supports given by all stakeholders includes customers, suppliers, regulators, staffs, media were appreciated by the Board and the Board expected their cooperation in future. The Board specially would like to thank Office of the Chairman of Insurance Development and Regulatory Authority (IDRA), Register of Joint Stock Companies and Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC), Bangladesh Bank (BB) for continuous support and cooperation to the Board.

On behalf of the Board of Directors

Mostafa Azad Chowdhury
Chairman, In-Charge



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**BENGAL ISLAMI LIFE INSURANCE
LIMITED**

**AUDITOR'S REPORT
&
FINANCIAL STATEMENTS**

As at and for the year ended 31 December 2022

MAHFEL HUQ & CO.

CHARTERED ACCOUNTANTS

B G I C Tower (4th FLOOR), 34 Topkhana Road, Dhaka-1000

Mobile: 01712929898. e-mail: ambia@mahfelhuq.com. web: www.mahfelhuq.com



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Independent Auditor's Report To the Shareholders of the Bengal Islami Life Insurance Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Bengal Islami Life Insurance Limited, which comprise the Statement of Financial Position as at 31 December 2022, 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 and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022, and of 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 Insurance Rules 1958, the Bangladesh 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.

Emphasis of Matters

- a. We draw attention to Note # 20.01 as Advance Tax to the financial statements include an amount of Tk. 14,281,818 carried over from the last few years. This amount was not settled against any income tax liabilities till now. In this matter, our opinion is not modified
- b. We draw attention that the Company has not recognized any amounts as contributions to WPPF from the shareholders portion of the life fund of the Company. In our opinion, the Company should recognize contributions to the WPPF as required by Labor Act 2006. In this matter, our opinion is not modified.
- c. We draw attention to Note # 26 as Management expense to the financial statements, where mentioned that the Management Expenses exceed the maximum limit.



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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.

Reporting on other information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statement and our auditors report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958, the Bangladesh 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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



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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.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore



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the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958, the Bangladesh Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that,

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books 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 book 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.

Date: 02 August 2023
Place: Dhaka

Au

Skh Md Mahmudul Ambia FCA
ICAB Enrolment No. 1067
For and on behalf of
Mahfel Huq & Co
Chartered Accountants
DVC: 2309041067AS380592

Bengal Islami Life Insurance Limited

Statement of Financial Position (Balance Sheet)

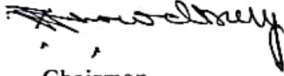
As at 31 December 2022

Particulars	Notes	Amount in Tk	
		31.12.2022	31.12.2021
CAPITAL AND LIABILITIES:			
Share Capital:			
Authorised			
1,00,000,000 Ordinary Shares of Tk 10 each	4.01	<u>10,00,000,000</u>	<u>10,00,000,000</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
Share Money Deposit	5.00	20,900,000	-
Statutory Deposit	6.00	15,000,000	15,000,000
Balance of Funds and Accounts:			
Life Insurance Fund	7.00	76,979,066	36,910,936
Liabilities and Provisions:			
Loan from Directors	8.00	-	378,328
Sundry Creditors	9.00	47,900,575	8,280,142
Provision For Income Tax	10.00	1,740,400	-
Premium Deposit	11.00	1,067,562	205,901
Licence Fee Received	12.00	5,177,673	3,107,753
Estimated Liabilities	13.00	1,431,607	5,428,901
Amount Due to Other Person-Reinsurance Premium	14.00	2,481,111	1,498,976
Total Liabilities:		<u>59,798,928</u>	<u>18,900,001</u>
Total Capital and Liabilities:		<u>352,677,994</u>	<u>250,810,937</u>
PROPERTY AND ASSETS:			
Investment:			
Loan On Insurance Policies within their Surrender Value	15.00	1,291,900	590,400
Statutory Deposit with Bangladesh Bank	16.01	15,000,000	15,000,000
Government Treasury Bond	16.02	1,000,000	1,000,000
Investment in FDR	17.00	184,850,000	159,003,920
Interest, Dividends & Rents Accruing but not due	18.00	9,289,038	8,122,609
Total Investment:		<u>211,430,938</u>	<u>183,716,929</u>

Bengal Islami Life Insurance Limited
Statement of Financial Position (Balance Sheet)
As at 31 December 2022

Particulars	Notes	Amount in Tk	
		31.12.2022	31.12.2021
Other Assets:			
Outstanding Premium	19.00	23,101,854	3,884,400
Advance & Deposits	20.00	27,910,676	21,191,731
Fixed Assets (At Cost Less Accumulated Depreciation)	21.00	11,848,207	7,206,049
Total Other Assets:		62,860,738	32,282,180
Cash and Cash Equivalent:	22.00	76,859,401	34,154,272
Forms & Stationery in Hand	23.00	1,526,917	657,556
Total Property and Assets:		352,677,994	250,810,937

- 1.00 Annexed notes form an Integral 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.

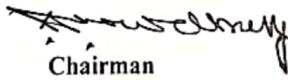
Place: Dhaka
Dated: 02 August 2023


Skh Md Mahmudul Ambia FCA
ICAB Enrollment No.1067
For and behalf of
Mahfel Huq & Co.
Chartered Accountants
DVC: 2309041067AS380592

Bengal Islami Life Insurance Limited
Life Revenue and Profit or Loss and Other Comprehensive Income Account
For the year ended 31st December 2022

Particulars	Notes	Amount in Tk	
		31.12.2022	31.12.2021
Balance of Fund at the beginning of the year as shown in the Balance Sheet		36,910,936	2,175,808
Premium less Re-insurance:			
First Year Premium (ILP)		346,567,906	245,454,157
Renewal Premium (ILP)		84,212,619	53,732,650
Group Insurance Premium		23,115,134	6,276,839
Gross Premium		453,895,659	305,463,646
Less: Re-Insurance Premium		3,200,050	1,326,816
Net Premium		450,695,609	304,136,830
Interest, Dividends & Rent	24.00	12,814,307	14,873,859
Total Revenue:		500,420,852	321,186,498
Claim Under Policies	25.00	11,194,499	13,786,413
Management Expenses	26.00	408,407,524	269,716,841
Other Expenses:			
Depreciation of Fixed Assets		2,099,363	1,878,458
Income Tax Expenses		1,740,400	-
Total Expenses:		423,441,786	285,381,711
Balance of Fund at the end of the year as shown in the Balance Sheet		76,979,066	36,910,936
Prior Year adjustment	7.01	-	1,106,150
		487,485,953	308,506,235
First year premium, where the maximum premium paying period is:		346,567,906	95,127,632
Single		25,034,366	5,666,100
Five Year to Nine Years		9,430,020	-
Ten to Eleven		86,949,568	-
Twelve years & above		225,153,952	89,461,532

- 1.00 Annexed notes form an Integral 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.



Skh Md Mahmudul Ambia FCA
ICAB Enrollment No.1067
For and behalf of
Mahfel Huq & Co.
Chartered Accountants
DVC: 2309041067AS380592

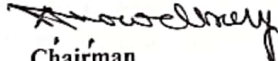
Place: Dhaka
Dated: 02 August 2023

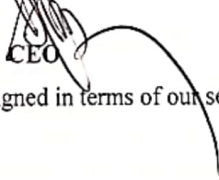
Bengal Islami Life Insurance Limited

Statement of Life Insurance Fund
For the year ended 31st December 2022

Particulars	Amount in TK	
	31/12/2022	31/12/2021
ASSETS:		
Policy Loan	1,291,900	590,400
Out Standing Premium	23,101,854	3,884,400
Investment (including Statutory Deposit)	16,000,000	16,000,000
Interest, Dividends & Rent accruing but not due	9,289,038	8,122,609
Advances & Deposits	27,910,676	21,191,731
Cash in-hand and SND & Current Accounts	76,859,401	34,154,272
Investment in FDR	184,850,000	159,003,920
Forms, Stamps and Stationary in hand	1,526,917	657,556
Fixed Assets (At Cost Less Accumulated Depreciation)	11,848,207	7,206,049
Total Assets:	352,677,994	250,810,937
LIABILITIES:		
Sundry Creditors	47,900,575	8,280,142
Provision for Income Tax	1,740,400	-
Amount due to other Persons	2,481,111	1,498,976
Premium Deposit	1,067,562	205,901
Licence Fee Received	5,177,673	3,107,753
Estimated Liabilities	1,431,607	5,428,901
Total Liabilities:	59,798,928	18,521,673
GROSS FUND (Assets - Liabilities)	292,879,066	232,289,264
Less:		
Paid Up Capital	180,000,000	180,000,000
Loan from Sponsor Directors	-	378,328
Share Money Deposit	20,900,000	-
Received from Sponsor Director for Statutory Deposit	15,000,000	15,000,000
	215,900,000	195,378,328
LIFE INSURANCE FUND AS AT 31 DECEMBER	76,979,066	36,910,936

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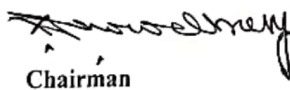
Place: Dhaka
Dated: 02 August 2023

Bengal Islami Life Insurance Limited

Statement of Cash Flows
For the year ended 31st December 2022

Particulars	Amount in Tk	
	31/12/2022	31/12/2021
A Cash Flow from Operating Activities:		
Collection of Premium	435,539,869	303,547,061
Profit Received	11,648,592	12,548,447
Payment for Re-Insurance, Management Expenses and Others	(353,511,697)	(263,957,107)
Advance and Deposits Made	(14,710,778)	(10,042,380)
Policy stamp Purchase	(3,900,000)	(2,000,000)
Other Deposits	3,231,740	1,432,645
IC Commission Received	40,989	4,467,897
Death Claim Paid	(2,297,959)	(1,820,698)
Policy Loan	(684,800)	(480,600)
Survival Claim Paid	(9,287,443)	(7,122,919)
Surrender Claim	(456,069)	(584,605)
Maturity Claim	(197,213)	(353,724)
Hospitalization and Accidental Claim	(3,073,006)	(434,562)
Tax Paid	(7,950,864)	(3,377,798)
Vat Paid	(2,207,415)	(1,191,660)
Net Cash Flows from Operating Activities(A)	52,183,947	30,629,997
B Cash Flow from Investing Activities:		
Acquisition of Fixed Assets	(4,154,412)	(3,784,179)
Investment Made	-	-
Disposal of Fixed Assets	-	-
Net cash flows from investing activities(B)	(4,154,412)	(3,784,179)
C Cash Flow from Financing Activities:		
Loan From director	(378,328)	-
Share Money Deposit	20,900,000	-
Net cash flows from financing activities (C)	20,521,672	-
D Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	68,551,207	26,845,818
E Opening Cash and Bank Balances:	193,158,194	166,312,376
F Closing Cash and Bank Balances:(D+E)	261,709,401	193,158,194

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Chairman


CEO


Director


Director

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

Bengal Islami Life Insurance Limited
FORM - AA
Classified Summary of the Assets in Bangladesh
As at 31st December 2022

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	184,850,000	184,850,000	Realizable value
3	Cash in Hand and SND & Current Account in Banks	76,859,401	76,859,401	Realizable value
4	Policy Loans	1,291,900	1,291,900	Realizable value
5	Interest, Dividends and Rents either Outstanding or Accrued but not due	9,289,038	9,289,038	Realizable value
6	Outstanding Premium	23,101,854	23,101,854	Realizable value
7	Fixed Assets	11,848,207	11,848,207	At Cost
8	Advances & Deposits	27,910,676	27,910,676	Realizable value
9	Forms, Stamps and Stationary in Hand	1,526,917	1,526,917	Realizable value
Total Taka:		352,677,994	352,677,994	

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.

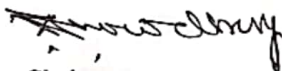
Bengal Islami Life Insurance Limited
Statement of Change in Equity
For the period ended 31st December 2022


Particulars	Share Capital	Bonus Share	Total
Opening Balance	180,000,000	-	180,000,000
Additional during the year	-	-	-
Closing Equity as at 31 December 2022	180,000,000	-	180,000,000

Bengal Islami Life Insurance Limited
Statement of Change in Equity
For the period ended 31st December 2021

Particulars	Share Capital	Bonus Share	Total
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

- 1.00 Annexed notes form an Integral 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.

Bengal Islami Life Insurance Limited

Notes to the Financial Statements

For the year ended 31st December 2022

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.

Bengal Islami Life Insurance Limited
Notes to the Financial Statements
For the year ended 31st December 2022

- 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).

Bengal Islami Life Insurance Limited

Notes to the Financial Statements
For the year ended 31st December 2022

- 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 2022 valued at cost or realizable value whichever is less and are shown in Note-23.00

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-17.00

Bengal Islami Life Insurance Limited
Notes to the Financial Statements
For the year ended 31st December 2022

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) represent 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.

Bengal Islami Life Insurance Limited
Notes to the Financial Statements
For the year ended 31st December 2022

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 2022
- (b) Life Revenue Account for the year ended 31 December 2022
- (c) Cash Flows Statement for the year ended 31 December 2022
- (d) Statement of Life Insurance Fund as at 31 December 2022
- (e) Classified summary of the Assets (Form "AA") in Bangladesh as at 31 December 2022
- (f) Statement of Changes in Equity as at 31 December 2022
- (g) Accounting policies and notes to the Financial Statements for the year ended 31 December 2022

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.

Bengal Islami Life Insurance Limited

Notes to the Financial Statements

For the year ended 31st December 2022

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 2021 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.

3.08 VAT, Income Tax, Custom Duty or other tax liabilities:

VAT: VAT is exempted on life insurance business according to section 4 of second schedule u/s 3 of VAT Act 1991. VAT deduction at source for various services in accordance with relevant section of above VAT Act has been deducted and deposited to Bangladesh Bank through Treasury Challan.

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 differ from these estimates. 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.

Bengal Islami Life Insurance Limited

Notes to the Financial Statements
For the year ended 31st December 2022

Notes	Particulars	Amount in Taka	
		31-12-2022	31-12-2021

4.00 SHARE CAPITAL:

4.01 Authorised Capital : 110,00,000,000

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 Capital :Tk. 180,000,000

18,000,000 ordinary shares of Tk 10 each fully paid up

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	Mostafa Azad Chowdhury	Bangladeshi	1,620,000	16,200,000	16,200,000
5	Khalilur Rahman Masum	Bangladeshi	1,800,000	18,000,000	18,000,000
6	Iqbal Hossain Chowdhury	Bangladeshi	1,260,000	12,600,000	12,600,000
7	Sarwar Hossain	Bangladeshi	900,000	9,000,000	9,000,000
8	Engr. Md. Mohabbat Ullah	Bangladeshi	1,260,000	12,600,000	12,600,000
9	Siddiqur Rahman	Bangladeshi	900,000	9,000,000	9,000,000
10	Joshoda Jibon Debnath	Bangladeshi	1,800,000	18,000,000	18,000,000
11	Monir Hossain	Bangladeshi	900,000	9,000,000	9,000,000
12	Index Accessories Ltd., Represented by Chantanaya Kumar Dey Managing Director	Bangladeshi	1,080,000	10,800,000	10,800,000
13	Abu Saleh Abdul Muiz (Shujan)	Bangladeshi	1,440,000	14,400,000	14,400,000
14	Sheezeen Sadman Hoque	Bangladeshi	405,000	4,050,000	4,050,000
15	Kazi Samirul Hoque	Bangladeshi	810,000	8,100,000	8,100,000
16	Armina Ariana Hoque	Bangladeshi	405,000	4,050,000	4,050,000
Total Taka:			18,000,000	180,000,000	180,000,000

5.00 Share Money Deposit 20,900,000

Breakup of the above amount is given below

Sl. No	Name of Shareholders	Nationality	Deposit During the year 2022	Deposit year 2021
1	Dr. Ahmed Al Wali	Bangladeshi	1,800,000	-
2	Khalilur Rahman Masum	Bangladeshi	4,500,000	-
3	Sarwar Hossain	Bangladeshi	2,000,000	-
4	Monir Hossain	Bangladeshi	2,250,000	-
5	Index Accessories Ltd., Represented by Chantanaya Kumar Dey Managing Director	Bangladeshi	2,700,000	-
6	Abu Saleh Abdul Muiz (Shujan)	Bangladeshi	3,600,000	-
7	Sheezeen Sadman Hoque	Bangladeshi	1,012,500	-
8	Kazi Samirul Hoque	Bangladeshi	2,025,000	-
9	Armina Ariana Hoque	Bangladeshi	1,012,500	-
Total Taka:			20,900,000	-

Bengal Islami Life Insurance Limited
Notes to the Financial Statements
For the year ended 31st December 2022

Notes	Particulars	Amount in Taka	
		31-12-2022	31-12-2021

6.00 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	Index Accessories 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
15	Sheezeen Sadman Hoque	375,000	-
16	Kazi Samirul Hoque	750,000	-
17	Armina Ariana Hoque	375,000	-
Total Taka:		15,000,000	15,000,000

7.00 LIFE INSURANCE FUND: Tk. 76,979,066

Opening Balance		36,910,936	2,175,808
Add: Addition during the year		40,068,130	33,628,978
Prior Year Adjustment (N:7.01)		-	1,106,150
Closing Balance	Taka:	76,979,066	36,910,936

7.01 PRIOR YEAR ADJUSTMENT: Tk. 0

Interest prior year Adjustment		-	(93,850)
Death Claim		-	1,200,000
	Total Taka:	-	1,106,150

Interest and Death claim are over estimated last Year. Which are re-stated as per -IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors.

Bengal Islami Life Insurance Limited

Notes to the Financial Statements
For the year ended 31st December 2022

Notes	Particulars	Amount in Taka	
		31-12-2022	31-12-2021

8.00 LOAN FROM DIRECTORS: Tk. 0

Sl. No.	Name Directors	Opening	Addition during the year	Adjustment 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	-
14	Abu Saleh Abdul Muiz (Shujan)	26,063	-	26,063	-
Total Taka:		378,328	-	378,328	-

9.00 SUNDRY CREDITORS: Tk. 47,900,575

Tax Payable from salary	1,144,373	979,273
Tax Payable from Suppliers	94,287	217,455
Tax Payable from Office rent	-	-
Provident Fund Employee Contribution	957,978	-
Tax Payable on Commission	4,156,899	3,278,761
VAT payable from Suppliers	1,915,753	1,404,657
VAT payable for Office Rent	-	-
Group Insurance Commission payable	1,401,693	-
Utility bill payable	165,133	-
Audit Fee	45,000	-
Office Rent	-	478,800
Commission and Dev Salary payable	37,902,245	-
Medical Bill payable	117,214	-
IC Commission Payable	-	1,921,196
Total Taka:	47,900,575	8,280,142

Bengal Islami Life Insurance Limited
Notes to the Financial Statements
For the year ended 31st December 2022

Notes	Particulars	Amount in Taka	
		31-12-2022	31-12-2021
10.00	Provision for Income Tax: Tk. 1,740,400		
	The above amount has been made on the basis of Actuarial valuation and Income Tax Ordinance'1984		
	Opening Balance	-	-
	Add: For the year	1,740,400	
	Balance during the year	<u>1,740,400</u>	<u>-</u>
11.00	PREMIUM DEPOSITS: Tk. 1,067,562		
	First Year Premium Deposit :11.01	785,996	205,901
	Renewal Premium Deposit :11.02	281,566	-
	Total Taka	<u>1,067,562</u>	<u>205,901</u>
11.01	First Year Premium Deposit		
	Opening Balance	205,901	443,670
	Add: First Year	347,134,461	245,216,388
	Less : First Year Policy Underwrite	346,554,366	245,454,157
	Closing Balance : First Year Premium	<u>785,996</u>	<u>205,901</u>
11.02	Renewal Premium Deposit		
	Renewal Premium	78,488,509	53,732,650
	Less : Renewal Policy Underwrite	78,206,943	53,732,650
	Closing Balance : Renewal Premium	<u>281,566</u>	<u>-</u>
	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 2022.		
12.00	Licence Fee Received : Tk. 5,177,673		
	Opening Balance	3,107,753	1,675,108
	Add: Licence Fee deposit during the year	3,291,740	1,432,645
		<u>6,399,493</u>	<u>3,107,753</u>
	Less: Payment for License Fee	60,000	-
	Less : Training Fee	1,161,820	-
	Closing Balance Taka:	<u>5,177,673</u>	<u>3,107,753</u>
13.00	ESTIMATED LIABILITIES: Tk. 1,431,607		
	Death Claim Payable 13.01	1,299,856	1,996,000
	Survival Claim Payable 13.02	131,751	3,432,901
	Total Taka:	<u>1,431,607</u>	<u>5,428,901</u>
13.01	Death Calim Payable : 1,299,856		
	Opening Balance	1,996,000	2,217,154
	Add: Intimated during the year	1,346,768	2,644,544
		<u>3,342,768</u>	<u>4,861,698</u>
	Less: Payment during the year	2,042,912	1,665,698
	Less : Prior Year adjustment		1,200,000
	Closing Balance Taka:	<u>1,299,856</u>	<u>1,996,000</u>

Bengal Islami Life Insurance Limited
Notes to the Financial Statements
For the year ended 31st December 2022

Notes	Particulars	Amount in Taka	
		31-12-2022	31-12-2021
13.02	Survival Calim Payable: Tk. 131,751		
	Opening Balance	3,432,901	1,581,257
	Add: Intimated during the year	5,986,293	8,974,563
		9,419,194	10,555,820
	Less: Payment during the year	9,287,443	7,122,919
	Closing Balance Taka:	131,751	3,432,901
14.00	Amount Due to Other Person-Reinsurance Premium:		
	This amount payable to Re-Insurance Company		
	Opening Balance	1,498,976	1,112,053
	Addition: During the year	3,052,625	1,421,019
		4,551,601	2,533,072
	Less : Adjustment	2,070,490	1,034,096
	Total	2,481,111	1,498,976
15.00	POLICY LOAN ON INSURANCE POLICIES WITHIN THEIR SURRENDER VALUE: Tk. 1,291,900		
	Opening Balance	590,400	109,800
	Add: Addition during the year	849,500	559,000
		1,439,900	668,800
	Less: Adjustment during the year	148,000	78,400
	Closing Balance Taka:	1,291,900	590,400
16.00	DEPOSIT WITH BANGLADESH BANK: Tk. 16,000,000		
	Statutory Deposit with Bangladesh Bank	16.01 15,000,000	15,000,000
	Government Treasury Bond	16.02 1,000,000	1,000,000
	Total Taka:	16,000,000	16,000,000
16.01	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.		
16.02	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
16.02.1	Details of investment in Bangladesh Government Treasury Bond are shown in the Annexure – C.		

Bengal Islami Life Insurance Limited

Notes to the Financial Statements
For the year ended 31st December 2022

Notes	Particulars	Amount in Taka			
		31-12-2022	31-12-2021		
17.00	INVESTMENT IN FDR: Tk. 184,850,000				
	Institute Name	FDR NO	Opening Date	2022	2021
	First Security Islami Bank Ltd.	24300027281	15-01-2019	-	50,000,000
	First Security Islami Bank Ltd.	24300027282	15-01-2019	-	50,000,000
	First Security Islami Bank Ltd.	24300027283	15-01-2019	-	40,003,920
	Lanaka Bangla Finance Ltd.	1237500000001	27-06-2018	8,000,000	8,000,000
	Lanaka Bangla Finance Ltd.	1239000000010	15-05-2019	1,000,000	1,000,000
	Madhumati Bank Ltd	7426	9/2/2020	2,000,000	2,000,000
	Madhumati Bank Ltd	7460	2/9/2020	2,000,000	2,000,000
	Mercantile Bank Ltd	339641	9/12/2020	-	1,000,000
	Mercantile Bank Ltd	339652	29-12-2020	-	1,000,000
	Mercantile Bank Ltd.	339664	19-01-2021	-	2,000,000
	Bengal Commercial Bank	251	22-03-2021	2,000,000	2,000,000
	Bengal Commercial Bank	9001455001052	11/10/2022	50,000,000	-
	Bengal Commercial Bank	9001455001070	11/10/2022	50,000,000	-
	Bengal Commercial Bank	9001455001089	11/10/2022	40,000,000	-
	Bengal Commercial Bank	9001455001061	11/10/2022	4,000,000	-
	Bengal Commercial Bank	9001457000273	11/1/2022	1,000,000	-
	Bengal Commercial Bank	9001457000371	9/14/2022	2,000,000	-
	Bengal Commercial Bank	9001457000522	11/20/2022	3,000,000	-
	Bengal Commercial Bank	9001457000568	12/5/2022	5,000,000	-
	Bengal Commercial Bank	9001457000577	12/5/2022	5,000,000	-
	Bengal Commercial Bank	9001457000586	12/5/2022	3,650,000	-
	Bengal Commercial Bank	9001457000595	12/18/2022	2,000,000	-
	Bengal Commercial Bank	9001457000602	12/21/2022	2,000,000	-
	Bengal Commercial Bank	9001457000611	12/28/2022	2,200,000	-
	Total Taka:			184,850,000	159,003,920

18.00 INTEREST, DIVIDENDS ACCRUING BUT NOT DUE : Tk. 9,289,038

Opening Balance	8,122,609	7,437,718
Add: Accrued during the year	11,542,243	13,740,508
	19,664,853	21,178,226
Less: Realised during the year	8,149,289	11,385,303
Less: Bank Charge & Excise Duty	116,051	131,000
Less: Tax Deducted at Sources	2,110,475	1,445,464
Less: Prior year Adjustment	-	93,850
Closing Balance	9,289,038	8,122,609

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

Bengal Islami Life Insurance Limited

Notes to the Financial Statements
For the year ended 31st December 2022

Notes	Particulars	Amount in Taka	
		31-12-2022	31-12-2021
19.00	OUTSTANDING PREMIUM: Tk. 23,101,854		
	Opening Balance	3,884,400	3,000,000
	Add: Addition during the year	23,101,854	3,884,400
	Sub Total	26,986,254	6,884,400
	Less: Adjustment during the year	3,884,400	3,000,000
	Closing Balance Taka:	23,101,854	3,884,400
20.00	ADVANCES & DEPOSITS : TK. 27,910,676		
	Advances 20.01	27,069,676	20,350,731
	Deposits 20.02	841,000	841,000
	Total Taka:	27,910,676	21,191,731
20.01	Advances: Tk. 27,069,676		
	Office Rent	7,361,532	5,225,989
	Adv for Furniture	2,140,460	1,547,050
	Advance Tax	14,281,818	11,357,488
	Advance Staff / Dev Staff	2,102,706	2,057,596
	Advance for car maintenance	80,831	162,608
	Security Money	1,102,329	-
		27,069,676	20,350,731
20.02	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
	Advance Tax made up as follows		
	Year	Taka	Cumulative Balance
	2013	64,851	-
	2014	1,272,239	1,337,090
	2015	1,550,667	2,887,757
	2016	498,670	3,386,427
	2017	1,160,529	4,546,956
	2018	2,056,307	6,603,263
	2019	2,656,934	9,260,197
	2020	247,218	9,507,415
	2021	1,850,073	11,357,488
	2022	2,924,330	14,281,818

Final settlement is Under Process to DCT for Final Tax Liability, this amount will be adjust with year wise tax liability after receive the DCT order or appeal order

Bengal Islami Life Insurance Limited
Notes to the Financial Statements
For the year ended 31st December 2022

Notes	Particulars	Amount in Taka	
		31-12-2022	31-12-2021
21.00	FIXED ASSETS : Tk. 11,848,207		
	A. Value at Cost:		
	Opening Balance	43,318,896	38,782,044
	Add: Addition during the Year	6,741,521	4,536,852
		50,060,417	43,318,896
	Less : Disposal during the year	-	-
	Total Cost of Fixed Assets (A):	<u>50,060,417</u>	<u>43,318,896</u>
	B. Less: Accumulated Depreciation:		
	Opening Balance	36,112,847	34,936,157
	Add: Charged during the Year	2,099,363	1,878,458
		38,212,210	36,814,615
	Less: Disposal during the year	-	701,768
	Total Accumulated Depreciation (B):	<u>38,212,210</u>	<u>36,112,847</u>
	Written Down Value as on 31 December 2022	<u>11,848,207</u>	<u>7,206,049</u>
Note:	Details of fixed assets shown in the Annexure – A		
22.00	CASH & CASH EQUIVALENT: Tk. 76,859,401		
	Cash in Hand	22.01 4,042,791	4,511,917
	Cash at Bank	22.02 72,816,610	29,642,355
	Total Taka:	<u>76,859,401</u>	<u>34,154,272</u>

22.01 **Cash in Hand: Tk. 4,042,791**

The management through balance confirmation certificate has confirmed the above balance as on 31 December 2022.
The above amount was deposited to the bank subsequently the next working day.

Bengal Islami Life Insurance Limited
Notes to the Financial Statements
For the year ended 31st December 2022

Notes	Particulars	Amount in Taka	
		31-12-2022	31-12-2021

22.02 Cash at Bank: Tk. 72,816,610
Breakup of the above amount is given below:

Particulars	Account No.	Balance as per Cash Book	Balance as per Bank Statements	Reconciliation
NRB Commercial Bank Ltd.	SND-0101-36000000035	6,939,695	299,036	Reconciled
NRB Commercial Bank Ltd.	CD-0101-36000000206	39,055,042	1,270,321	Reconciled
First Security Islami Bank Ltd.	SND-0112 13100000560	2,306,704	313,850	Reconciled
Pubali Bank Ltd.	SND-3555102002732	3,620,446	4,254,489	Reconciled
One Bank Ltd.	SND-7421	1,915,016	632,793	Reconciled
One Bank Ltd.	SND-564	1,919	1,919	Reconciled
Southeast Bank Ltd.	SND - 851	5,103,330	1,306,442	Reconciled
Dutch-Bangla Bank Ltd.	SND - 1051200004334	8,370,347	1,062,418	Reconciled
Bengal Commercial Bank Ltd.	1001301000223	33	3,746	Reconciled
Bengal Commercial Bank Ltd.	9001151000360	99,577	215,132	Reconciled
Islami Bank Ltd	12572	3,773,779	2,653,527	Reconciled
Bkash Received	Account No-01880171717	1,600,556	3,827	Reconciled
SSL		6	542,665	Reconciled
Nagad	Account No-01880171717	178	2,025	Reconciled
Rocket	AccountNo-01880171717	29,981	3,716	Reconciled
Total Taka:		72,816,610	12,565,906	

23.00 FORMS AND STATIONERY IN HAND: Tk. 1,526,917

Stamp in Hand	23.01	969,500	657,556
Printing & Stationery in Hand	23.02	557,417	-
		<u>1,526,917</u>	<u>657,556</u>

23.01 Stamp in Hand: Tk. 969,500

Opening Balance		657,556	375,786
Add: Purchased during the year		3,900,000	2,000,000
		<u>4,557,556</u>	<u>2,375,786</u>
Less: Used during the year		3,588,056	1,718,230
Closing Balance	Taka:	<u>969,500</u>	<u>657,556</u>

23.02 Printing Stationery

Opening Balance		-	-
Add: Purchased during the year		2,511,293	-
Less: Used during the year		1,953,876	-
Closing Balance	Taka:	<u>557,417</u>	<u>-</u>

Annexed notes form an Integral part of the accounts.

Bengal Islami Life Insurance Limited
Notes to the Financial Statements
For the year ended 31st December 2022

Notes	Particulars	Amount in Taka	
		2022	2021
24.00	INTEREST, DIVIDENDS & RENT: Tk. 12,814,307		
	Interest on FDR	11,542,244	12,743,258
	Interest on BGTB	1,164,366	1,193,440
	Bank interest	81,631	326,762
	Rent & Other Income	26,067	610,399
	Total Taka:	12,814,307	14,873,859
25.00	Claim Under Policies		
	By Death	1,346,768	2,644,544
	By Survival	5,986,293	8,974,563
	By Surrender	456,069	584,605
	Maturity	197,213	353,724
	By Hospitalization	3,085,006	263,501
	By Accidental	-	162,304
	Profit Commission (Group)	123,150	803,172
	Total	11,194,499	13,786,413
26.00	MANAGEMENT EXPENSES: (Annexure-B)	408,407,524	269,716,841

SRO 01-Law- 2020, Insurance Act 2010, Section-146 Dated 01 January 2020 issued by IDRA. The calculated management expense is Tk.325,487,292 but actual management expenses incurred is Tk. 408,407,524. Management expense exceeds the limit by Tk.82,920,232 which is 18.27 % higher. As IDRA and Board Direction we minimize the cost within two years. Management Expenses will reach in allowable limit.

27.00 Related party Disclosure :

The Party is related to the company if the party cast significant influence over the subject matters and also hold the controlling power of the management affairs of the company and any transaction made during the year with the party related therewith is termed as related transaction as per IAS -24 "Related Party Disclosures". During the year under audit related party transaction were made that which has influenced the company's business. The details of related party transaction during the year along with the relationship is illustrated below in accordance of IAS -24:

Bengal Islami Life Insurance Limited
Notes to the Financial Statements
For the year ended 31st December 2022

27.01

Name of Related Party	Transaction Nature	Relationship with Bengal Islami Life	Amount
Bengal Plastic Ltd. Unit-1	Received Group Insurance Premium	Director 's Company	56,800
BGI (Health Insurance)	Received Group Insurance Premium	Director 's Company	182,714
Bengal Polymer Wares Ltd. (Sales Employees)	Received Group Insurance Premium	Director 's Company	151,200
Bengal Polymer Wares Ltd. (Head Office)	Received Group Insurance Premium	Director 's Company	364,400
Hangers Plus (Bangladesh) Ltd.	Received Group Insurance Premium	Director 's Company	64,400
Bengal Plastic Pipes Ltd.	Received Group Insurance Premium	Director 's Company	258,400
Hemilton Metal Corporation Ltd.	Received Group Insurance Premium	Director 's Company	35,600
Bengal Group of Industries	Received Group Insurance Premium	Director 's Company	274,800
Bengal Group of Industries (GT+HI)	Received Group Insurance Premium	Director 's Company	1,388,330
Hamilton Mold & Engineering Ltd	Received Group Insurance Premium	Director 's Company	12,800
Bengal Melamine Ltd.	Received Group Insurance Premium	Director 's Company	45,200
Bengal Windsor Thermoplastics Ltd. (P295)	Received Group Insurance Premium	Director 's Company	50,000
Bengal Flexi Pack Ltd. Unit-01	Received Group Insurance Premium	Director 's Company	30,400
Bengal Flexi Pack Ltd. Unit-02	Received Group Insurance Premium	Director 's Company	79,200
Bengal Polymer Wares Ltd. (Distribution & other)	Received Group Insurance Premium	Director 's Company	63,200
RTM International	Received Group Insurance Premium	Director 's Company	249,500
Motahar Group of Industries	Received Group Insurance Premium	Director 's Company	251,200
M/S Index Accessories	Received Group Insurance Premium	Director 's Company	85,950
Bengal Commercial Bank Ltd	Received Group Insurance Premium	Director 's Company	2,831,663
Romania Food & Beverage Ltd.	Received Group Insurance Premium	Director 's Company	123,600
Bengal Polymer Wares Ltd. Unit - 02	Received Group Insurance Premium	Director 's Company	286,000
Bengal Plastics Ltd. Unit-3	Received Group Insurance Premium	Director 's Company	265,200
Bengal Windsor Thermoplastics Ltd. (P181)	Received Group Insurance Premium	Director 's Company	60,800
Bengal Commercial Bank Ltd	FDR Investment	Director 's Company	169,850,000
CEO	Salary and Other Benefits	CEO of the Company	7,920,000

Bengal Islami Life Insurance Limited

Schedule of Fixed Assets

As on 31 December 2022

Annexure - A:

Sl. No.	Particulars	V A L U E A T C O S T			D E P R E C I A T I O N				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	5,916,299	3,159,792	-	9,076,091	3,244,407	10%	749,620	-	3,994,027	5,082,064
2	Electrical Equipment	4,059,772	708,158	-	4,767,930	3,052,902	20%	292,822	-	3,345,724	1,422,206
3	Office Renovation	5,401,121	265,960	-	5,667,081	5,066,254	20%	90,977	-	5,157,231	559,850
4	Computer	5,111,896	2,607,611	-	7,719,507	2,066,282	20%	939,654	-	3,005,936	4,713,571
5	Motor Vehicles	2,786,308	-	-	2,786,308	2,641,002	15%	26,290	-	2,667,292	119,016
6	Motor Vehicles (Leased)	20,042,000	-	-	20,042,000	20,042,000	15%	-	-	20,042,000	-
	Sub Total:	43,317,396	6,741,521	-	50,058,917	36,112,847		2,099,363	-	38,212,210	11,846,707
B:	In-tangible Asset:										
7	Trade Mark	1,500	-	-	1,500	-		-	-	-	1,500
	Total Taka:	43,318,896	6,741,521	-	50,060,417	36,112,847		2,099,363	-	38,212,210	11,848,207
	Prev. year's Taka:	38,782,044	4,536,852	-	43,318,896	34,936,157		1,878,458	701,768	36,112,847	3,845,887

Bengal Islami Life Insurance Limited
SCHEDULE OF MANAGEMENT EXPENSES
For the period ended 31st December 2022

Annexure-B

Particulars	Amount in Tk	
	31/12/2022	31/12/2021
Commissions:		
(a) Commission to Insurance Agents (Less that on Re-Insurance)	149,466,595	101,875,609
(b) Allowance & Commission (Other than Commission Included in sub-Item "a" Above)	102,781,559	70,148,413
Sub-Total:	252,248,154	172,024,022
Salaries and Allowances (Other than to agents and those contained in the Allowance and Commission)	92,211,099	64,140,472
Travelling & Conveyance	7,412,650	2,269,373
Auditors fees	447,500	65,000
Actuarial fees	695,700	961,400
Director Fees	200,000	
Medical Fees	1,275,156	730,396
Legal, professional and consultancy fee	153,589	179,700
Advertisement & Publicity	1,499,993	
Printing & Stationery	1,953,870	1,016,196
Business Development Expenses	9,478,282	5,507,910
Fuel, Oil & Lubricants	3,548,904	930,945
Carriage & Wages	121,430	109,950
Postage and Telegram	204,112	53,638
Policy stamp	3,666,022	1,743,292
Revenue & Non Judicial Stamp	86,108	116,080
Bank Charges & Commission	1,862,815	617,882
Telephone & Fax	1,048,419	709,215
Utilities	1,725,261	1,261,057
Papers and Periodicals	-	2,220
Entertainment	988,010	402,168
Office Rent	22,317,229	13,616,408
Office Repair & Maintenance	754,746	373,943
Vehicle Repair & Maintenance	1,515,550	1,320,935
General Insurance Premium	28,660	15,020
Fees and renewals	1,401,316	770,157
Recruitment & Training Expenses	951,079	542,015
Cookeries	226,870	7,447
Subscription and Donation IDRA	385,000	230,000
Sub-Total:	156,159,370	97,692,819
Total Management Expenses:	408,407,524	269,716,841

Bengal Islami Life Insurance Limited
Schedule of Investment in FDR

As on 31 December 2022

Annexure – C:

Sl. No.	Name of the Banks	FDR No./Ac no	Deposit Date	Opening date	Date of Maturity	Interest Rate	Principal			
							Opening Balance	Made the year	Encashment	Closing Balance
1	First Security Islami Bank Ltd.	24300027281	15-10-2019		15-01-2020	10.25%	50,000,000	-	50,000,000	-
2	First Security Islami Bank Ltd.	24300027282	15-10-2019		15-01-2020	10.25%	50,000,000	-	50,000,000	-
3	First Security Islami Bank Ltd.	24300027283	15-10-2019		15-01-2020	10.25%	40,003,920	-	40,003,920	-
4	Lanka Bangla Finance Ltd.	12375000000001	27-06-2018		27-06-2024	12.25%	8,000,000	-	-	8,000,000
5	Lanka Bangla Finance Ltd.	1239000000010	15-05-2019		15-05-2025	12.25%	1,000,000	-	-	1,000,000
6	Modhumoti Bank Ltd.	692	9/2/2020	1-Jan	9/5/2027	10.03%	2,000,000	-	-	2,000,000
7	Modhumoti Bank Ltd.	725	2/9/2020	1-Jan	2/3/2029	8.50%	2,000,000	-	-	2,000,000
8	Mercantile Bank Ltd.	1410000449141	9/12/2020	1-Jan	9/12/2021	6.00%	1,000,000	-	1,000,000	-
9	Mercantile Bank Ltd.	1410000535336	29-12-2020	1-Jan	29-12-2021	6.00%	1,000,000	-	1,000,000	-
10	Mercantile Bank Ltd.	1410000463869	19/01/2021	1-Jan	19/01/2022	6.00%	2,000,000	-	2,000,000	-
11	Bengal Commercial Bank	100140600507	22/03/2021	1-Jan	22/03/2023	6.00%	2,000,000	-	-	2,000,000
12	Bengal Commercial Bank	9001455001052	10/2/2022	10-Nov	10/2/2023	6.25%	-	50,000,000	-	50,000,000
13	Bengal Commercial Bank	9001455001070	10/2/2022	10-Nov	10/2/2023	6.25%	-	50,000,000	-	50,000,000
14	Bengal Commercial Bank	9001455001089	10/2/2022	10-Nov	10/2/2023	6.25%	-	40,000,000	-	40,000,000
15	Bengal Commercial Bank	9001455001061	10/2/2022	10-Nov	10/2/2023	6.25%	-	4,000,000	-	4,000,000
16	Bengal Commercial Bank	9001457000273	21/08/2022	11-Nov	21/08/2023	6.25%	-	1,000,000	-	1,000,000
17	Bengal Commercial Bank	9001457000371	14/09/2022	14-Sep	14/09/2023	6.25%	-	2,000,000	-	2,000,000
18	Bengal Commercial Bank	9001457000522	20/11/2022	20-Nov	20/11/2023	6.25%	-	3,000,000	-	3,000,000
19	Bengal Commercial Bank	9001457000568	5/12/2022	5-Dec	5/12/2023	6.25%	-	5,000,000	-	5,000,000
20	Bengal Commercial Bank	9001457000577	5/12/2022	5-Dec	5/12/2023	6.25%	-	5,000,000	-	5,000,000
21	Bengal Commercial Bank	9001457000586	5/12/2022	5-Dec	5/12/2023	6.25%	-	3,650,000	-	3,650,000
22	Bengal Commercial Bank	9001457000595	18/12/2022	18-Dec	18/12/2023	6.25%	-	2,000,000	-	2,000,000
23	Bengal Commercial Bank	9001457000602	21/12/2022	21-Dec	21/12/2023	6.25%	-	2,000,000	-	2,000,000
24	Bengal Commercial Bank	9001457000611	28/12/2022	28-Dec	28/12/2023	6.25%	-	2,200,000	-	2,200,000
		Total Taka:					159,003,920	169,850,000	144,003,920	184,850,000
1	Bangladesh Bank/ National Bank	BD-0917291059	20-01-2016		20-01-2026	7.39%	15,400,000	-	-	15,400,000
2	Bangladesh Bank/ National Bank	BD-0919141053	20-01-2016		20-01-2026	9.59%	600,000	-	-	600,000
		Total Taka:					16,000,000	169,850,000	144,003,920	200,850,000
		Grand Total Taka:					175,003,920	169,850,000	144,003,920	200,850,000

Bengal Islami Life Insurance Limited
Schedule of Investment in FDR
As on 31 December 2022

Annexure – C:

Opening Balance	Addition During the year	For the year	Total	Interest Accrued during the year				Realized	Adjustments	Closing Balance
				Tax Deducted at Source	Excise Duty & Bank Charge					
703,125	234,375	-	234,375	93,750	40,000		803,750		-	
703,125	234,375	-	234,375	93,750	40,000		803,750		-	
562,555	187,518	-	187,518	75,007	15,000		660,066		0	
4,580,912		1,541,162	1,541,162	154,116	-				5,967,937	
319,825		304,410	304,410	50,389	3,000			93,850	476,996	
355,773		239,566	239,566	71,870	3,000				520,469	
204,306		189,968	189,968	56,991	3,000				334,284	
51,000		3,339	3,339	339	3,000		51,000		-	
51,000		5,270	5,270	222	6,051		49,997		-	
96,292		6,333	6,333	633			101,991		0	
83,400		36,600	36,600	18,000	3,000				99,000	
	2,491,023	434,028	2,925,051	515,718	-		1,975,304		434,029	
	2,491,023	434,028	2,925,051	515,718	-		1,975,304		434,029	
	1,992,818	347,222	2,340,040	412,575			1,580,243		347,222	
	199,282	34,722	234,004	51,398			147,884		34,722	
		10,243	10,243						10,243	
		36,806	36,806						36,806	
		20,833	20,833						20,833	
		21,701	21,701						21,701	
		21,701	21,701						21,701	
		15,842	15,842						15,842	
		4,167	4,167						4,167	
		3,125	3,125						3,125	
		764	764						764	
7,711,312	7,830,414	3,711,830	11,542,244	2,110,475	116,051		8,149,289	93,850	8,783,891	
493,159		1,138,060	1,138,060	56,903	-		1,081,157		493,159	
11,988		26,306	26,306	2,769			23,536		11,989	
505,147		1,164,366	1,164,366	59,672	-		1,104,693		505,148	
8,216,459		4,876,195	12,706,609	2,170,147	116,051		9,253,982	93,850	9,289,039	

Bengal Islami Life Insurance Limited

Head Office: Aziz Bhaban (5th Floor)

93, Motijheel C/A, Dhaka-1000

PROXY FORM

I/We.....of
.....being a member of Bengal
Islami Life Insurance Limited converted from NRB Global Life Insurance Company Limited do
hereby appoint Mr./Mrs./Miss
of as proxy to attend and vote for me/us and on my/our behalf at
the 9th Annual General Meeting of the Company to be held at 12:00 PM on 16 September, 2023 and adjournment thereof
or at any ballot to be taken in consequence thereof.

Signed this day of

.....
Signature of Proxy

.....
Signature of Shareholder

Revenue
Stamp
Tk 20/-

Folio / BO ID No

Note

- (1) This Proxy Form, duly completed, Signed and affixed with Revenue Stamp of Tk. 20/- must be deposited at least before 48 hours before the meeting at the Company's Head Office. Proxy will be invalid if not signed and stamped as explained above.
- (2) Signature of the Shareholder should match with the Specimen Signature with record.

Bengal Islami Life Insurance Limited

Head Office: Aziz Bhaban (5th Floor)

93, Motijheel C/A, Dhaka-1000

ATTENDANCE SLIP

I hereby record my attendance at the 9th Annual General Meeting of the Company to be held at 12:00 PM on 16 September, 2023.

Name of the Member/Proxy

Folio or BO ID No.

Signature Date

Note

Shareholder attending meeting in person or by proxy are requested to complete the Attendance Slip.



বেঙ্গল ইসলামি লাইফ ইন্স্যুরেন্স লিমিটেড
BENGAL ISLAMI LIFE INSURANCE LIMITED

জীবনের সাথে | *with life*

Head Office: Aziz Bhaban (5th Floor), 93 Motijheel C/A, Dhaka 1000
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