

**BENGAL ISLAMI LIFE INSURANCE LIMITED**

**AUDITOR'S REPORT  
&  
FINANCIAL STATEMENTS**

As at and for the year ended 31 December 2023

**MAHFEL HUQ & CO.  
CHARTERED ACCOUNTANTS**

B G I C Tower (4<sup>th</sup> FLOOR), 34 Topkhana Road, Dhaka-1000  
Mobile: 01712929898, e-mail: [ambia@mahfelhuq.com](mailto:ambia@mahfelhuq.com), web: [www.mahfelhuq.com](http://www.mahfelhuq.com)



**Mahfel Huq & Co.**  
Chartered Accountants  
The first registered accounting firm in independent Bangladesh



An independent member firm of AGN International

BGIC Tower (4th Floor)  
34, Topkhana Road  
Dhaka-1000, Bangladesh  
Tel: +88-02-9553143, 9581786  
Fax: +88-02-9571005  
E-mail : [ambia@mahfelhuq.com](mailto:ambia@mahfelhuq.com)  
Web: [www.mahfelhuq.com](http://www.mahfelhuq.com)

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

### **Report on the Audit of the Financial Statements**

#### **Qualified 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 2023, and the Life Revenue and Profit or 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2023, 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 Qualified Opinion**

- a. The Company has reported Tk. 17,135,586 as Fixed Assets in note # 21.00 to the Statement of Financial Position as at 31 December 2023. But the company could not provide us with sufficient and appropriate audit evidence of the amount during our audit. However, the company could not maintain asset register properly. As a result of the matter, we could not verify and confirm the assets.

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 Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Emphasis of Matters**

- a. We draw attention to Note # 20.01 as Advance Tax to the financial statements include an amount of Tk. 18,016,892 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 to Note # 26.00 as Management expense to the financial statements, where mentioned that the Management Expenses exceed the maximum limit. In this matter, our opinion is not modified.



- c. We draw attention to Note # 28.00 that the Company has not recognized any amounts as contributions to WPPF from the shareholder's 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.
- d. We draw attention to Note # 8.00 as Provision for Bad Debts to the financial statements, Where the company has made a provision TK. 607,668 against Adv Dev Salary and Tk. 994,004 against Receivable from Office in Charge. In this matter, our opinion is not modified.

### **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.



### **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 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: 08 September 2024  
Place: Dhaka

**Skh Md Mahmudul Ambia FCA**  
ICAB Enrolment No. 1067  
For and on behalf of  
Mahfel Huq & Co.  
Chartered Accountants  
DVC: 2409091067AS503120

## Bengal Islami Life Insurance Limited

Statements of Financial Position

As at 31 December 2023

Particulars	Notes	Amount in Taka	
		31 Dec 2023	31 Dec 2022
<b>CAPITAL AND LIABILITIES:</b>			
<b>Share Capital:</b>			
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>
<b>Issued, Subscribed and Paid-up:</b>			
22,500,000 Ordinary Shares of Tk 10 each called and paid-up in full	4.02	225,000,000	180,000,000
Share Money Deposit	5.00	-	20,900,000
Statutory Deposit	6.00	15,000,000	15,000,000
<b>Balance of Funds and Accounts:</b>			
Life Insurance Fund	7.00	189,386,242	76,979,066
<b>Liabilities and Provisions:</b>			
Provision For Bad debts	8.00	1,601,672	-
Sundry Creditors	9.00	62,404,331	47,900,575
Provision For Income Tax	10.00	4,977,600	1,740,400
Premium Deposit	11.00	1,395,415	1,067,562
License Fee Received	12.00	6,240,990	5,177,673
Estimated Liabilities	13.00	1,536,423	1,431,607
Amount Due to Other Person-Reinsurance Premium	14.00	4,295,358	2,481,111
<b>Total Liabilities:</b>		<u>82,451,789</u>	<u>59,798,928</u>
<b>Total Capital and Liabilities:</b>		<u>511,838,031</u>	<u>352,677,994</u>



# Bengal Islami Life Insurance Limited

Statements of Financial Position

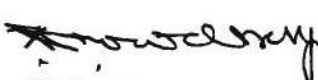
As at 31 December 2023


Particulars	Notes	Amount in Taka	
		31 Dec 2023	31 Dec 2022
<b>PROPERTY AND ASSETS:</b>			
<b>Investment:</b>			
Policy Loan	15.00	2,491,272	1,291,900
Statutory Deposit with Bangladesh Bank	16.01	15,000,000	15,000,000
Government Treasury Bond	16.02	1,000,000	1,000,000
Government Islamic Investment Bond	16.03	34,000,000	-
Investment in FDR	17.00	250,442,133	184,850,000
Interest, Dividend & Rent Accruing but not due	18.00	13,168,795	9,289,038
<b>Total Investment:</b>		<b>316,102,200</b>	<b>211,430,938</b>
<b>Other Assets:</b>			
Outstanding Premium	19.00	49,115,442	23,101,854
Advance & Deposits	20.00	34,834,660	27,910,676
Fixed Assets (At Cost Less Accumulated Depreciation)	21.00	17,135,586	11,848,207
<b>Total Other Assets:</b>		<b>101,085,688</b>	<b>62,860,738</b>
Cash and Cash Equivalent	22.00	92,766,968	76,859,401
Forms & Stationery in Hand	23.00	1,883,175	1,526,917
<b>Total Property and Assets:</b>		<b>511,838,031</b>	<b>352,677,994</b>

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: 08 September 2024



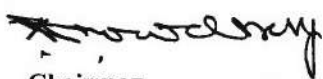
  
**Skh Md Mahmudul Ambia FCA**  
ICAB Enrollment No.1067  
For and on behalf of  
Mahfel Huq & Co.  
Chartered Accountants  
DVC: 2409091067AS503120

# Bengal Islami Life Insurance Limited

Life Revenue and Profit or Loss and Other Comprehensive Income Account  
For the year ended 31 December 2023

Particulars	Notes	Amount in Taka	
		31 Dec 2023	31 Dec 2022
<b>Balance of Fund at the beginning of the year as shown in the Balance Sheet</b>		76,979,066	36,910,936
<b>Premium less Re-insurance:</b>			
First Year Premium ( ILP )		387,724,518	346,567,906
Renewal Premium ( ILP )		172,021,080	84,212,619
Group Insurance Premium		40,800,687	23,115,134
<b>Gross Premium</b>		<b>600,546,285</b>	<b>453,895,659</b>
Less: Re-Insurance Premium		3,430,153	3,200,050
<b>Net Premium</b>		<b>597,116,132</b>	<b>450,695,609</b>
Add: Interest, Dividends & Rent	24.00	18,563,784	12,814,307
<b>Total Revenue:</b>		<b>692,658,982</b>	<b>500,420,852</b>
Claim Under Policies	25.00	46,347,831	11,194,499
Management Expenses	26.00	450,619,383	408,407,524
<b>Other Expenses:</b>			
Depreciation of Fixed Assets		3,068,326	2,099,363
Income Tax Expenses		3,237,200	1,740,400
<b>Total Expenses:</b>		<b>503,272,740</b>	<b>423,441,786</b>
<b>Balance of Fund at the end of the year as shown in the Balance Sheet</b>		<b>189,386,242</b>	<b>76,979,066</b>
		<b>692,658,982</b>	<b>500,420,852</b>
<b>First year premium, where the maximum premium paying period is:</b>		<b>387,724,518</b>	<b>346,567,906</b>
Single		32,851,373	25,034,366
Five Year to Nine Years		-	9,430,020
Ten to Eleven		103,729,683	86,949,568
Twelve years & above		251,143,462	225,153,952

- 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.



**Skh Md Mahmudul Ambia FCA**  
ICAB Enrollment No.1067  
For and on behalf of  
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DVC: 2409091067AS503120

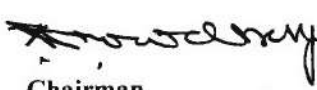
Place: Dhaka  
Dated: 08 September 2024

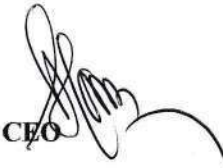


**Bengal Islami Life Insurance Limited**  
Statement of Life Insurance Fund  
For the year ended 31 December 2023

Particulars	Amount in Taka	
	31 Dec 2023	31 Dec 2022
<b>ASSETS:</b>		
Policy Loan	2,491,272	1,291,900
Out Standing Premium	49,115,442	23,101,854
Investment (including Statutory Deposit)	50,000,000	16,000,000
Interest, Dividends & Rent accruing but not due	13,168,795	9,289,038
Advances & Deposits	34,834,660	27,910,676
Cash in-hand and SND & Current Accounts	92,766,968	76,859,401
Investment in FDR	250,442,133	184,850,000
Forms, Stamps and Stationary in hand	1,883,175	1,526,917
Fixed Assets (At Cost Less Accumulated Depreciation)	17,135,586	11,848,207
<b>Total Assets:</b>	<b>511,838,031</b>	<b>352,677,994</b>
<b>LIABILITIES:</b>		
Sundry Creditors	62,404,332	47,900,575
Provision for Income Tax	4,977,600	1,740,400
Amount due to other Persons	4,295,358	2,481,111
Premium Deposit	1,395,415	1,067,562
Other Deposits	6,240,990	5,177,673
Estimated Liabilities	1,536,423	1,431,607
<b>Total Liabilities:</b>	<b>80,850,118</b>	<b>59,798,928</b>
<b>GROSS FUND (Assets - Liabilities)</b>	<b>430,987,914</b>	<b>292,879,066</b>
<b>Less:</b>		
Paid Up Capital	225,000,000	180,000,000
Provision for Bad debts	1,601,672	-
Share Money Deposit	-	20,900,000
Received from Sponsor Director for Statutory Deposit	15,000,000	15,000,000
	<b>241,601,672</b>	<b>215,900,000</b>
<b>LIFE INSURANCE FUND AS AT 31 DECEMBER</b>	<b>189,386,242</b>	<b>76,979,066</b>

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

  
Chairman

  
CEO

  
Director

  
Director

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

Place: Dhaka  
Dated: 08 September 2024



# Bengal Islami Life Insurance Limited

## FORM - AA

Classified Summary of the Assets in Bangladesh

As at 31 December 2023

Sl. No.	Name of Assets	Book Value Taka	Market Value Taka	Remarks
1	Investment in Govt. Securities	50,000,000	50,000,000	At cost
2	Fixed Deposits with Banks	250,442,133	250,442,133	Realizable value
3	Cash in Hand and SND & Current Account in Banks	92,766,968	92,766,968	Realizable value
4	Policy Loans	2,491,272	2,491,272	Realizable value
5	Interest, Dividends and Rents either Outstanding or Accrued but not due	13,168,795	13,168,795	Realizable value
6	Outstanding Premium	49,115,442	49,115,442	Realizable value
7	Fixed Assets	17,135,586	17,135,586	At Cost
8	Advances & Deposits	34,834,660	34,834,660	Realizable value
9	Forms, Stamps and Stationary in Hand	1,883,175	1,883,175	Realizable value
<b>Total Taka:</b>		<b>511,838,031</b>	<b>511,838,031</b>	

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

  
Chairman

  
CEO

  
Director

  
Director

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

Place: Dhaka

Dated: 08 September 2024



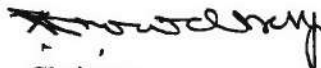
## Bengal Islami Life Insurance Limited


### Statement of Cash Flows

For the year ended 31 December 2023

Particular	Amount in Taka	
	31 Dec 2023	31 Dec 2022
<b>Cash Flow from Operating Activities:</b>		
Collection of Premium	574,837,782	435,539,869
Profit Received	11,900,865	11,648,592
Payment for Re-Insurance, Management Expenses and Others	(402,783,042)	(353,511,697)
Advance and Deposits Made	(15,481,009)	(14,710,778)
Policy stamp Purchase	(4,600,000)	(3,900,000)
Other Deposits	1,063,317	3,231,740
IC Commission Received	(3,023,244)	40,989
Policy Loan	(1,199,372)	(684,800)
Death Claim Paid	(3,146,390)	(2,297,959)
Survival Claim Paid	(20,098,344)	(9,287,443)
Surrender Claim	(1,525,676)	(456,069)
Maturity Claim	(1,318,986)	(197,213)
Hospitalization and Accidental Claim	(19,937,812)	(3,073,006)
Tax Paid	(14,777,152)	(7,950,864)
Vat Paid	(3,832,516)	(2,207,415)
<b>Net Cash Flows from Operating Activities</b>	<b>96,078,423</b>	<b>52,183,947</b>
<b>Cash Flow from Investing Activities:</b>		
Acquisition of Fixed Assets	(6,375,755)	(4,154,412)
Investment Made	(97,895,100)	(25,846,080)
<b>Net cash flows from investing activities</b>	<b>(104,270,855)</b>	<b>(30,000,492)</b>
<b>Cash Flow from Financing Activities:</b>		
Loan From director	-	(378,328)
Capital	24,100,000	-
Share Money Deposit	-	20,900,000
<b>Net cash flows from financing activities</b>	<b>24,100,000</b>	<b>20,521,672</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent (A+B+C)</b>	<b>15,907,568</b>	<b>42,705,127</b>
<b>Opening Cash and Bank Balances:</b>	<b>76,859,400</b>	<b>34,154,274</b>
<b>Closing Cash and Bank Balances:</b>	<b>92,766,968</b>	<b>76,859,400</b>

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

  
Chairman

  
CEO

  
Director

  
Director

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

Place: Dhaka  
Dated: 08 September 2024



## Bengal Islami Life Insurance Limited

### Statement of Change in Equity

For the period ended 31 December 2023

Particulars	Share Capital	Bonus Share	Total
Balance as at 01 January 2023	180,000,000	-	180,000,000
Addition during the year	45,000,000	-	45,000,000
<b>Balance as at 31 December 2023</b>	<b>225,000,000</b>	<b>-</b>	<b>225,000,000</b>

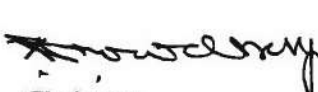
## Bengal Islami Life Insurance Limited

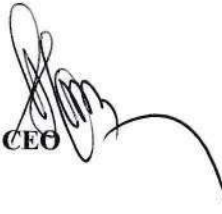
### Statement of Change in Equity

For the period ended 31 December 2022

Particulars	Share Capital	Bonus Share	Total
Balance as at 01 January 2022	180,000,000	-	180,000,000
Addition during the year	-	-	-
<b>Balance as at 31 December 2022</b>	<b>180,000,000</b>	<b>-</b>	<b>180,000,000</b>

- 1.00 Annexed notes form part of the accounts.
- 2.00 Figures have been rounded off to the nearest taka.
- 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: 08 September 2024



# Bengal Islami Life Insurance Limited

Notes to the Financial Statements  
For the year ended 31 December 2023

## 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 31 December 2023

- 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 landing, 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.



## Bengal Islami Life Insurance Limited

Notes to the Financial Statements  
For the year ended 31 December 2023

### 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 2023 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-16.00 & 17.00

### 2.06 Going Concern:

As per IAS-I 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) Premium Income: - The gross amount of first year, renewal and group 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.

## Bengal Islami Life Insurance Limited

Notes to the Financial Statements  
For the year ended 31 December 2023

**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:**

**Agent Commission:**

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

**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.

**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.



## Bengal Islami Life Insurance Limited

Notes to the Financial Statements  
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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 2023
- (b) Life Revenue Account for the year ended 31 December 2023
- (c) Cash Flows Statement for the year ended 31 December 2023
- (d) Statement of Life Insurance Fund as at 31 December 2023
- (e) Classified summary of the Assets (Form "AA") in Bangladesh as at 31 December 2023
- (f) Statement of Changes in Equity as at 31 December 2023
- (g) Accounting policies and notes to the Financial Statements for the year ended 31 Dec 2023

#### 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 2023 to 31st December 2023.

#### 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.



## **Bengal Islami Life Insurance Limited**

Notes to the Financial Statements

For the year ended 31 December 2023

### **3.07 Comparative Information:**

Comparative information have been disclosed in respect of the year ended 31 December 2023 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 affected in future period.

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



## Bengal Islami Life Insurance Limited

Notes to the Financial Statements

As at and for the year ended 31 December 2023

Notes	Particulars	Amount in Taka	
		31 Dec 2023	31 Dec 2022

**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 Capital :Tk. 22,50,00,000**

22,500,000 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	2,250,000	22,500,000	18,000,000
2	Md. Amin Helali	Bangladeshi	1,125,000	11,250,000	9,000,000
3	Dr. Ahmed Al Wali	Bangladeshi	1,200,000	12,000,000	7,200,000
4	Mostafa Azad Chowdhury	Bangladeshi	1,925,000	19,250,000	16,200,000
5	Khalilur Rahman Masum	Bangladeshi	2,250,000	22,500,000	18,000,000
6	Iqbal Hossain Chowdhury	Bangladeshi	1,575,000	15,750,000	12,600,000
7	Sarwar Hossain	Bangladeshi	1,125,000	11,250,000	9,000,000
8	Engr. Md. Mohabbat Ullah	Bangladeshi	1,375,000	13,750,000	12,600,000
9	Siddiqur Rahman	Bangladeshi	1,125,000	11,250,000	9,000,000
10	Joshoda Jibon Debnath	Bangladeshi	2,250,000	22,500,000	18,000,000
11	Monir Hossain	Bangladeshi	1,125,000	11,250,000	9,000,000
12	Index Accessories Ltd., Represented by Chantanaya Kumar Dey Managing Director	Bangladeshi	1,350,000	13,500,000	10,800,000
13	Abu Saleh Abdul Muiz (Shujan)	Bangladeshi	1,800,000	18,000,000	14,400,000
14	Sheazeen Sadman Hoque	Bangladeshi	506,250	5,062,500	4,050,000
15	Kazi Samirul Hoque	Bangladeshi	1,012,500	10,125,000	8,100,000
16	Armina Ariana Hoque	Bangladeshi	506,250	5,062,500	4,050,000
<b>Total Taka:</b>			<b>22,500,000</b>	<b>225,000,000</b>	<b>180,000,000</b>

**5.00 Share Money Deposit :Tk-0**

Breakup of the above amount is given below

Sl. No	Name of Shareholders	Nationality	Opening	Capital	Balance
1	Dr. Ahmed Al Wali	Bangladeshi	1,800,000	1,800,000	-
2	Khalilur Rahman Masum	Bangladeshi	4,500,000	4,500,000	-
3	Sarwar Hossain	Bangladeshi	2,000,000	2,000,000	-
4	Monir Hossain	Bangladeshi	2,250,000	2,250,000	-
5	IndexAccessories Ltd.,	Bangladeshi	2,700,000	2,700,000	-
6	Abu Saleh Abdul Muiz (Shujan)	Bangladeshi	3,600,000	3,600,000	-
7	Sheazeen Sadman Hoque	Bangladeshi	1,012,500	1,012,500	-
8	Kazi Samirul Hoque	Bangladeshi	2,025,000	2,025,000	-
9	Armina Ariana Hoque	Bangladeshi	1,012,500	1,012,500	-
<b>Total Taka:</b>			<b>20,900,000</b>	<b>20,900,000</b>	<b>-</b>



**Bengal Islami Life Insurance Limited**  
Notes to the Financial Statements  
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Notes	Particulars	Amount in Taka	
		31 Dec 2023	31 Dec 2022

**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	-
<b>Total Taka:</b>		<b>15,000,000</b>	<b>15,000,000</b>

**7.00 Life Insurance Fund: Tk. 189,386,242**

Opening Balance	76,979,066	36,910,936
Add: Addition during the year	112,407,176	40,068,130
<b>Closing Balance</b>	<b>189,386,242</b>	<b>76,979,066</b>

**8.00 Provision for Bad debts : Tk. 1,601,672**

Sl. No.	Particulars	Opening	Addition during the year	Adjustment during the year	Closing Balance
1	Advance Dev Salary		607,668		607,668
2	Receivable From Office In charge		994,004		994,004
<b>Total Taka:</b>		-	<b>1,601,672</b>	-	<b>1,601,672</b>



## Bengal Islami Life Insurance Limited

Notes to the Financial Statements

As at and for the year ended 31 December 2023

Notes	Particulars	Amount in Taka	
		31 Dec 2023	31 Dec 2022
<b>9.00</b>	<b>Sundry Creditors: Tk. 62,404,331</b>		
	Tax Payable from salary	-	1,144,373
	Tax Payable from Suppliers	-	94,287
	Provident Fund Employee Contribution	753,206	957,978
	Tax Payable on Commission	5,509,925	4,156,899
	VAT payable from Suppliers	1,107,156	1,915,753
	Group Insurance Commission payable	-	1,401,693
	Utility bill payable	-	165,133
	Auditor Fee	-	45,000
	Office Rent	-	-
	Commission and Dev Salary payable	55,031,741	37,902,245
	Medical Bill payable	-	117,214
	Ic Commission Payable	2,303	-
	<b>Total Taka</b>	<b>62,404,331</b>	<b>47,900,575</b>
	Tax payable on Commission , Vat payable , Commission and Salary Payable deposit to Bangladesh Bank and Commission and Salary Paid subsequently .		
<b>10.00</b>	<b>Provision for Income Tax: Tk. 4,977,600</b>		
	The above amount has been made on the basis of Actuarial valuation and Income Tax Ordinance'1984		
	Opening Balance	1,740,400	-
	Add: Addition during the year	3,237,200	1,740,400
	<b>Balance during the year</b>	<b>4,977,600</b>	<b>1,740,400</b>
	This year provision made on Surplus for the year 2022 Tk. 80,93,000 @ 40%		
<b>11.00</b>	<b>Premium Deposit: Tk. 1,395,415</b>		
	<b>11.1 First Year Premium Deposit</b>		
	Opening Balance	785,996	205,901
	Add: First Year	388,086,016	347,134,461
	Less : First Year Policy Underwrite	387,724,518	346,554,366
	Less: Premium Return	55,870	-
	Less: Renewal premium	37,405	-
	Add. Death Claim Extra Occupation	286	-
	Closing Balance : First Year Premium	<b>1,054,505</b>	<b>785,996</b>
	<b>11.2 Renewal Premium Deposit</b>		
	Opening Balance	281,566	-
	Renewal Premium	146,533,836	78,488,509
	Less : Renewal Policy Underwrite	146,474,492	78,206,943
	Closing Balance : Renewal Premium	<b>340,910</b>	<b>281,566</b>
	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 2023.		
<b>12.00</b>	<b>Licence Fee Received : Tk. 6,240,990</b>		
	Opening Balance	5,177,673	3,107,753
	Add: License Fee deposit during the year	1,532,617	3,291,740
		<b>6,710,290</b>	<b>6,399,493</b>
	Less: Payment for License Fee	469,300	60,000
	Less : Training Fee	-	1,161,820
	Closing Balance	<b>6,240,990</b>	<b>5,177,673</b>



**Bengal Islami Life Insurance Limited**  
Notes to the Financial Statements  
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Notes	Particulars	Amount in Taka	
		31 Dec 2023	31 Dec 2022
<b>13.00</b>	<b>Estimated Liabilities: Tk. 1,536,423</b>		
	Death Claim Payable	13.01 1,536,423	1,299,856
	Survival Claim Payable	13.02 -	131,751
	<b>Total Taka</b>	<b>1,536,423</b>	<b>1,431,607</b>
<b>13.01</b>	<b>Death Calim Payable : 1,536,423</b>		
	Opening Balance	1,299,856	1,996,000
	Add: Intimated during the year	4,007,136	1,346,768
		<b>5,306,992</b>	<b>3,342,768</b>
	Less: Payment during the year	3,770,569	2,042,912
	<b>Closing Balance</b>	<b>1,536,423</b>	<b>1,299,856</b>
<b>13.02</b>	<b>Survival Calim Payable: Tk. 0</b>		
	Opening Balance	131,751	3,432,901
	Add: Intimated during the year	19,873,906	5,986,293
		<b>20,005,657</b>	<b>9,419,194</b>
	Less: Payment during the year	20,005,657	9,287,443
	<b>Closing Balance</b>	<b>-</b>	<b>131,751</b>
<b>14.00</b>	<b>Amount Due to Other Person-Reinsurance Premium: Tk 4,295,358</b>		
	This amount payable to Re-Insurance Company		
	Opening Balance	2,481,111	1,498,976
	Addition: During the year	3,656,284	3,052,625
		<b>6,137,395</b>	<b>4,551,601</b>
	Less : Payment during the year	1,842,037	2,070,490
	<b>Total Taka</b>	<b>4,295,358</b>	<b>2,481,111</b>
<b>15.00</b>	<b>Policy Loan on Insurance Policies within their surrender Value: Tk. 2,491,272</b>		
	Opening Balance	1,291,900	590,400
	Add: Addition during the year	1,959,000	849,500
		<b>3,250,900</b>	<b>1,439,900</b>
	Less: Recover during the year	759,628	148,000
	<b>Closing Balance</b>	<b>2,491,272</b>	<b>1,291,900</b>
<b>16.00</b>	<b>Deposit with Bangladesh Bank: Tk. 50,000,000</b>		
	Statutory Deposit with Bangladesh Bank	16.01 15,000,000	15,000,000
	Government Treasury Bond	16.02 1,000,000	1,000,000
	Government Islamic Investment Bond	16.03 34,000,000	-
	<b>Total Taka</b>	<b>50,000,000</b>	<b>16,000,000</b>
<b>16.01</b>	<b>Statutory Deposit with Bangladesh Bank: Tk. 15,000,000</b>		
	The above amount was invested for 5 years in National Investment Bond @ 7.59% and deposited with Bangladesh Bank as Statutory Deposit.		



**Bengal Islami Life Insurance Limited**  
Notes to the Financial Statements  
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Notes	Particulars	Amount in Taka	
		31 Dec 2023	31 Dec 2022
<b>16.02</b>	<b>Government Treasury Bond: Tk. 1,000,000</b>		
	Government Treasury Bond 7.59%	400,000	400,000
	Government Treasury Bond 9.59%	600,000	600,000
	<b>Total Taka</b>	<b>1,000,000</b>	<b>1,000,000</b>
<b>16.03</b>	<b>Government Islamic Investment Bond: TK. 34,000,000</b>		
	Bangladesh Government Islami Investment Bond (BGIIB) 4.00%	7,000,000	-
	Bangladesh Government Islami Investment Bond (BGIIB) 4.00%	5,000,000	-
	Bangladesh Government Islami Investment Bond (BGIIB) 4.00%	6,000,000	-
	Bangladesh Government Islami Investment Bond (BGIIB) 4.00%	10,000,000	-
	Bangladesh Government Islami Investment Bond (BGIIB) 4.00%	6,000,000	-
	<b>Total Taka</b>	<b>34,000,000</b>	-

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

**17.00 Investment in FDR: Tk. 250,442,133**

Institute Name	FDR NO	2023	2022
Lanka Bangla Finance Ltd.	00123750000001	8000000	8000000
Lanka Bangla Finance Ltd.	001239000000010	1000000	1000000
Modhumoti Bank Ltd.	110136600000692	2000000	2000000
Modhumoti Bank Ltd.	110136600000725	2000000	2000000
Bengal Commercial Bank Ltd	9001455001052	50000000	50000000
Bengal Commercial Bank Ltd	9001455001070	50000000	50000000
Bengal Commercial Bank Ltd	9001455001089	40000000	40000000
Bengal Commercial Bank Ltd	9001455001061	4000000	4000000
Bengal Commercial Bank Ltd	9001457000273	1049000	1000000
Bengal Commercial Bank Ltd	9001457000371	2101000	2000000
Bengal Commercial Bank Ltd	100140600507	0	2000000
Bengal Commercial Bank Ltd	9001457000522	3153000	3000000
Bengal Commercial Bank Ltd	9001457000568	5270000	5000000
Bengal Commercial Bank Ltd	9001457000577	5270000	5000000
Bengal Commercial Bank Ltd	9001457000586	3839800	3650000
Bengal Commercial Bank Ltd	9001457000595	2101000	2000000
Bengal Commercial Bank Ltd	9001457000602	2101000	2000000
Bengal Commercial Bank Ltd	9001457000611	2311400	2200000
Bengal Commercial Bank Ltd	9001457000639	2000000	0
Bengal Commercial Bank Ltd	9001457000620	1000000	0
Bengal Commercial Bank Ltd	9001457000648	1000000	0



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As at and for the year ended 31 December 2023

Notes	Particulars	Amount in Taka		
		31 Dec 2023	31 Dec 2022	
	Bengal Commercial Bank Ltd	9001457000657	1000000	0
	Bengal Commercial Bank Ltd	9001457000666	11000000	0
	Bengal Commercial Bank Ltd	9001457000684	2250000	0
	Bengal Commercial Bank Ltd	9001457000693	2000000	0
	Bengal Commercial Bank Ltd	9001457000737	2000000	0
	Bengal Commercial Bank Ltd	9001455004219	2051322	0
	Standard Bank Ltd	02655004816	4623822	0
	Standard Bank Ltd	02655004815	2361800	0
	Standard Bank Ltd	02655004831	2258989	0
	Standard Bank Ltd	02655004955	10200000	0
	Standard Bank Ltd	02655004974	5000000	0
	Standard Bank Ltd	02655004990	5000000	0
	One Bank Ltd	5041530000228	4500000	0
	One Bank Ltd	5041520000192	8000000	0
	<b>Total Taka:</b>		<b>250,442,133</b>	<b>184,850,000</b>

*(Details of Investment in MTDR, FDR are shown in the Annexure - C)*

**18.00 Interest, Dividend & Rent Accruing but not due: Tk. 13,168,795**

Opening Balance	9,289,038	8,122,609
Add: Accrued during the year	18,457,126	11,542,243
	<b>27,746,165</b>	<b>19,664,853</b>
Less: Realized during the year	11,305,692	8,149,289
Less: Bank Charge & Excise Duty	184,000	116,051
Less: Tax Deducted at Sources	3,087,678	2,110,475
Less: Prior year Adjustment	-	-
<b>Closing Balance</b>	<b>13,168,795</b>	<b>9,289,038</b>

*(Details of Interest in FDR are shown in the Annexure - C.)*

**19.00 Outstanding Premium: Tk. 49,115,442**

Opening Balance	23,101,854	3,884,400
Add: Addition during the year	49,115,442	23,101,854
<b>Sub Total</b>	<b>72,217,296</b>	<b>26,986,254</b>
Less: Adjustment during the year	23,101,854	3,884,400
<b>Closing Balance</b>	<b>49,115,442</b>	<b>23,101,854</b>

Outstanding Premium Collection within February 2024

**20.00 Advance & Deposits : TK. 34,834,660**

Advances	20.01	30,731,302	27,069,676
Deposits	20.02	841,000	841,000
Receivable from Office In charge	20.03	3,262,358	-
<b>Total Taka:</b>		<b>34,834,660</b>	<b>27,910,676</b>



**Bengal Islami Life Insurance Limited**  
Notes to the Financial Statements  
As at and for the year ended 31 December 2023

Notes	Particulars	Amount in Taka	
		31 Dec 2023	31 Dec 2022
<b>20.01</b>	<b>Advances: Tk. 30,731,302</b>		
	Office Rent	6,733,234	7,361,532
	Adv for Furniture	1,647,560	2,140,460
	Advance Tax	18,016,892	14,281,818
	Advance Staff / Dev Staff	3,822,866	2,102,706
	Advance for car maintenance	10,750	80,831
	Security Money	500,000	1,102,329
	<b>Total Taka:</b>	<b>30,731,302</b>	<b>27,069,676</b>

Advance Tax made up as follows:

Year	Taka	Cumulative Balance
2013	64,851	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
2023	3,735,074	18,016,892

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 . We received Assessment Year as follows and appeal submitted to appealat division.

Financial Year	Assessment Year	Life Fund	Surplus / Deficit	Order By DCT	Remarks
2016	2017-2018	(29,543,010)	(35,069,000)	2,013,028	1st Appeal
2017	2018-2019	(36,431,785)	(45,521,000)	875,573	1st Appeal
2018	2019-2020	(21,904,446)	(33,049,000)	12,094,400	1st Appeal
2019	2020-2021	(11,136,979)	(23,035,000)	26,972,802	1st Appeal

**20.02** Deposit: Tk. 841,000

Security deposit - T & T	16,000	16,000
Security Deposit for Office	825,000	825,000
<b>Total Taka:</b>	<b>841,000</b>	<b>841,000</b>



## Bengal Islami Life Insurance Limited

Notes to the Financial Statements

As at and for the year ended 31 December 2023

Notes	Particulars			Amount in Taka	
				31 Dec 2023	31 Dec 2022
<b>20.03 Receivable From Office In charge</b>					
Sl no.	Name	Project	Service point Name	2023	Remarks
1	Md. Jamil Uddin	Islami	South Sunamganj	237,835	Active
			Tushvandar (Kaliganj)	61,284	Active
			Nilphamari	12,485	Active
2	Md. Touhid Hossain	Islami	Sylhet Bhivagiyo	518,982	Inactive
3	Md. Jahirul Kaium	Islami	Bahaddarhat & Pachlash	305,562	Active
4	Md. Sorafat Ullah	Islami	Chandpur	242,740	Active
5	Md. Hadayet Ullah Majumder	Islami	Baburhat	269,237	Active
6	Md. Hridoy	Direct	Panchaboti	34,631	Active
7	Md. Jahangir Alam	Islami	Alamdanga	16,722	Active
8	Md. Azimuddin	Islami	Hatiya	28,971	Active
9	Md. Habibur Rahman	Islami	Laxmipur	475,022	Inactive
10	Muhammed Kutub Uddin	Ekok	GEC Moor	59,962	Active
			Bhatiary SPC	71,765	Active
			Shantirhat (CTG.)	457,766	Active
11	Rokeya Akther	Model	Noakhali Sadar & Kabirhat	149,426	Active
			HO	222,930	Active
12	Zahirul Islam Patwari	Ekok	95 Motijheel	97,038	Active
<b>Total Taka-</b>				<b>3,262,358</b>	

**21.00 Fixed Assets: Tk. 17,135,586**

**A. Value at Cost:**

Opening Balance	50,060,417	43,318,896
Add: Addition during the Year	8,355,705	6,741,521
	58,416,122	50,060,417
Less : Disposal during the year	-	-
<b>Total Cost of Fixed Assets (A):</b>	<b>58,416,122</b>	<b>50,060,417</b>

**B. Less: Accumulated Depreciation:**

Opening Balance	38,212,210	36,112,847
Add: Charged during the Year	3,068,326	2,099,363
	41,280,536	38,212,210
Less: Disposal during the year	-	-
<b>Total Accumulated Depreciation (B):</b>	<b>41,280,536</b>	<b>38,212,210</b>
<b>Written Down Value as on 31 December 2023</b>	<b>17,135,586</b>	<b>11,848,207</b>

*(Details of fixed assets shown in the Annexure – A)*

**22.00 Cash & Cash Equivalents: Tk. 92,766,968**

Cash in Hand	22.01	45,000	4,042,791
Cash at Bank	22.02	92,721,968	72,816,610
<b>Total Taka:</b>		<b>92,766,968</b>	<b>76,859,401</b>



## Bengal Islami Life Insurance Limited

Notes to the Financial Statements

As at and for the year ended 31 December 2023

Notes	Particulars	Amount in Taka	
		31 Dec 2023	31 Dec 2022

**22.01 Cash in Hand: Tk. 45,000**

This amount given to Service point for petty cash maintain 45 service point tk 1000 each.

**22.02 Cash at Bank: Tk. 92,721,968**

Breakup of the above amount is given below:

Sl. No.	Particulars	Account No.	Balance as per Cash Book	Balance as per Bank Statements	Remarks
1	NRB Commercial Bank Ltd.	SND-0101-36000000035	11,933,521	119,254	Reconciled
2	NRB Commercial Bank Ltd.	CD-0101-36000000206	9,362,516	4,203,088	Reconciled
3	First Security Islami Bank Ltd.	SND-0112 13100000560	2,352,637	469,900	Reconciled
4	Pubali Bank Ltd.	SND-3555102002732	2,571,163	36,888	Reconciled
5	One Bank Ltd.	SND-7421	271,175	2,041,836	Reconciled
6	One Bank Ltd.	SND-564	5,526,554	668,503	Reconciled
7	Southeast Bank Ltd.	SND - 851	3,603	13,245	Reconciled
8	Dutch-Bangla Bank Ltd./Rocket	SND - 1051200004334	7,598,445	563,128	Reconciled
9	Bengal Commercial Bank Ltd.	1001301000223	35,740	13,149	Reconciled
10	Bengal Commercial Bank Ltd.	9001151000360	4,032,933	4,148,657	Reconciled
11	Islami Bank Ltd	12572	458,913	115,289	Reconciled
12	Bkash Received	AC No-01880171717	1,999,820	850,963	Reconciled
13	Bkash Received	Account No-6386	30,409,251	1,050,873	Reconciled
14	Bkash Received	Account No-6263	2,825,776	4,889,571	Reconciled
15	Bkash		5,681,029	267,266	Reconciled
16	SSL		6,268,895	-	Reconciled
17	Nagad	AC No-01880171717	899,999	-	Reconciled
18	Rocket Received		400,000		Reconciled
19	Upay Received		89,999		Reconciled
<b>Total Taka:</b>			<b>92,721,968</b>	<b>19,451,610</b>	

**23.00 Forms and Stationery in Hand: Tk. 1,883,175**

Stamp in Hand	23.01	844,745	969,500
Printing & Stationery in Hand	23.02	1,038,430	557,417
<b>Total Taka</b>		<b>1,883,175</b>	<b>1,526,917</b>

**23.01 Stamp in Hand: Tk. 844,745**

Opening Balance	969,500	657,556
Add: Purchased during the year	4,600,000	3,900,000
	<b>5,569,500</b>	<b>4,557,556</b>
Less: Used during the year	4,724,755	3,588,056
<b>Closing Balance</b>	<b>844,745</b>	<b>969,500</b>

**23.02 Printing Stationery**

Opening Balance	557,417	-
Add: Purchased during the year	2,471,246	2,511,293
	<b>3,028,663</b>	<b>2,511,293</b>
Less: Used during the year	1,990,233	1,953,876
<b>Closing Balance</b>	<b>1,038,430</b>	<b>557,417</b>



## Bengal Islami Life Insurance Limited

Notes to the Financial Statements

As at and for the year ended 31 December 2023

Notes	Particulars	Amount in Taka	
		31 Dec 2023	31 Dec 2022
<b>24.00 Profit, Dividend &amp; Rent: Tk. 18,563,784</b>			
	Interest on FDR	Annexure – C. 17,072,522	11,542,244
	Interest on BGTB	Annexure – C. 1,373,554	1,164,366
	Bank interest	73,396	81,631
	Rent & Other Income	44,312	26,067
	<b>Total Taka</b>	<b>18,563,784</b>	<b>12,814,307</b>
<b>25.00 Claim Under Policies</b>			
	Death Claim	3,593,243	1,346,768
	Survival Claim	19,966,593	5,986,293
	Surrender Claim	1,525,676	456,069
	Maturity	1,324,508	197,213
	By Hospitalization	19,500,211	3,085,006
	Profit Commission (Group)	437,600	123,150
	<b>Total Tk</b>	<b>46,347,831</b>	<b>11,194,499</b>
<b>26.00 Management Expenses: ( Annexure-B)</b>		<b>450,619,383</b>	<b>408,407,524</b>

Particular	Allowable Percentage (%)	Gross Premium	Allowable Magement Expenses	Percentage (%)
<b>Fist Year Premium</b>				
Single	5	32,851,373	1,642,569	
Six Years	45		-	
Eight Years	60		-	
Ten Years	75	103,729,683	77,797,262	
Twelve Years & Above	94	251,143,462	236,074,854	
<b>Renewal Premium</b>	22	172,021,080	37,844,638	
<b>Group Premium</b>	15	40,800,687	6,120,103	
<b>Total</b>		<b>600,546,285</b>	<b>359,479,426</b>	<b>59.86</b>

Bengal Life Insurance Companies Actual Management Expense is TK. 450,619,383 and the percentage of Actual Expenses is 75.03% which is 15.18% higher then Allowable Management Expenses.

### 27.00 Related Party Disclosure :

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



## Bengal Islami Life Insurance Limited

Notes to the Financial Statements

As at and for the year ended 31 December 2023

27.01

Name of Related Party	Transaction Nature	Relationship with Bengal Islami Life	Amount
Bengal Commercial Bank Ltd	Received Group Insurance Premium	Director 's Company	7,353,492
Bengal Flexi Pack Ltd. Unit-1	Received Group Insurance Premium	Director 's Company	23,200
Bengal Flexi Pack Ltd. Unit-2	Received Group Insurance Premium	Director 's Company	64,000
Bengal Group of Industries	Received Group Insurance Premium	Director 's Company	1,183,310
Bengal Melamine Ltd.	Received Group Insurance Premium	Director 's Company	45,200
Bengal Plastic Ltd. (Unit-01)	Received Group Insurance Premium	Director 's Company	54,800
Bengal Plastics Ltd. Unit-3	Received Group Insurance Premium	Director 's Company	14,400
Bengal Plastics Ltd. Unit-3	Received Group Insurance Premium	Director 's Company	42,800
Bengal Plastics Ltd. Unit-3	Received Group Insurance Premium	Director 's Company	168,400
Bengal Polymer ware Ltd (Sales)	Received Group Insurance Premium	Director 's Company	165,200
Bengal Polymer Wares Ltd. (Head Office)	Received Group Insurance Premium	Director 's Company	290,400
Bengal Windsor Thermoplastic Ltd.(181,182)	Received Group Insurance Premium	Director 's Company	93,200
Desh General Insurance	Received Group Insurance Premium	Director 's Company	275,450
Hamilton Mold & Engineering Ltd	Received Group Insurance Premium	Director 's Company	12,000
Hanger Plus Bangladesh	Received Group Insurance Premium	Director 's Company	51,200
Hemilton Metal Corporation Ltd.	Received Group Insurance Premium	Director 's Company	31,600
Motahar Group of Industries	Received Group Insurance Premium	Director 's Company	225,200
CEO	Salary and other Benefits	CEO of the company	7,920,000

### 28.00 Worker's Profit Participatory Fund (WPPF):

Letter of Bangladesh Insurance Association Date : December 26,2019 Ref: BIA-3(91)/2019-512 . and letter of Bank & Financial Institutions Department, Date: February 14, 2017 Ref no: 53.00.0000.311.22.002.17-130. Informed that Bank & Financial Institutions be taken out of the ambit of The Labor Act .



**Bengal Islami Life Insurance Limited**

Schedule of Property, Plant and Equipments

As on 31 December 2023

Annexure - A

Sl. No.	Particulars	V A L U E A T C O S T			Rate of Depre (%)	D E P R E C I A T I O N			Written Down Value as at 31 Dec 2023		
		Balance as at 01 Janu 2023	Addition during the year	Adjustment during the year		Balance as at 31 Dec 2023	Charge during the year	Adjustment during the year		Balance as at 31 Dec 2023	
<b>A:</b>	<b>Tangible Asset:</b>										
1	Furniture & Fixtures	9,076,091	3,418,397	-	12,494,488	10%	3,994,027	1,049,422	-	5,043,449	7,451,039
2	Electrical Equipment	4,767,930	1,197,547	-	5,965,477	20%	3,345,724	458,708	-	3,804,432	2,161,045
3	Office Renovation	5,667,081	400,280	-	6,067,361	20%	5,157,231	150,885	-	5,308,116	759,245
4	Computer	7,719,507	2,163,684	-	9,883,191	20%	3,005,936	1,383,955	-	4,389,891	5,493,300
5	Motor Vehicles	2,786,308	175,797	-	2,962,105	15%	2,667,292	25,356	-	2,692,648	269,457
6	Motor Vehicles (Leased)	20,042,000	-	-	20,042,000	15%	20,042,000	-	-	20,042,000	-
7	Land Purchase BIA		1,000,000	-	1,000,000						1,000,000
	<b>Sub Total:</b>	<b>50,058,917</b>	<b>8,355,705</b>	<b>-</b>	<b>58,414,622</b>		<b>38,212,210</b>	<b>3,068,326</b>	<b>-</b>	<b>41,280,536</b>	<b>17,134,086</b>
<b>B:</b>	<b>In-tangible Asset:</b>										
8	Trade Mark	1,500	-	-	1,500		-	-	-	-	1,500
	<b>Balance as at 31 Dec 2023</b>	<b>50,060,417</b>	<b>8,355,705</b>	<b>-</b>	<b>58,416,122</b>		<b>38,212,210</b>	<b>3,068,326</b>	<b>-</b>	<b>41,280,536</b>	<b>17,135,586</b>
	<b>Balance as at 31 Dec 2022</b>	<b>43,318,896</b>	<b>6,741,521</b>	<b>-</b>	<b>50,060,417</b>		<b>36,112,847</b>	<b>2,099,363</b>	<b>-</b>	<b>38,212,210</b>	<b>11,848,207</b>

\*The amount is VAT inclusive, wherever applicable.



## Bengal Islami Life Insurance Limited

Schedule of Management Expenses  
For the period ended 31 December 2023

*Annexure-B*

Particulars	Amount in Taka	
	31 Dec 2023	31 Dec 2022
<b>Commissions:</b>		
(a) Commission to Insurance Agents (Less that on Re-	144,865,982	149,466,595
(b) Allowance & Commission (Other than Commission Included in sub-Item "a" Above)	130,117,880	102,781,559
<b>Sub-Total:</b>	<b>274,983,862</b>	<b>252,248,154</b>
Salaries and Allowances (Other than to agents and those contained in the Allowance and Commission)	107,709,578	92,211,099
Travelling & Conveyance	3,296,362	7,412,650
Auditors fees	717,500	447,500
Actuarial fees	140,850	695,700
Director Fees	232,000	200,000
Medical Fees	1,349,510	1,275,156
Bad debt	1,601,672	-
Legal, professional and consultancy fee	29,250	153,589
Advertisement & Publicity	1,167,973	1,499,993
Printing & Stationery	1,990,233	1,953,870
Business Development Expenses	9,635,297	9,478,282
Fuel, Oil & Lubricants	1,484,046	3,548,904
Carriage & Wages	289,925	121,430
Postage	496,782	204,112
Policy stamp	4,828,455	3,666,022
Revenue & Non Judicial Stamp	38,089	86,108
Bank Charges & Commission	6,514,267	1,862,815
Mobile Bill, Internet Bill, IDRA UMP Fees	1,806,607	1,048,419
Utilities	2,011,931	1,725,261
Papers and Periodicals	15,850	-
Entertainment	1,205,313	988,010
Office Rent	24,601,867	22,317,229
Office Repair & Maintenance	765,765	754,746
Vehicle Repair & Maintenance	1,643,929	1,515,550
General Insurance Premium	20,060	28,660
Fees and renewals	934,438	1,401,316
Recruitment & Training Expenses	123,840	951,079
Cookeries	1,000	226,870
Subscription and Donation IDRA	983,132	385,000
<b>Sub-Total:</b>	<b>175,635,521</b>	<b>156,159,370</b>
<b>Total Management Expenses:</b>	<b>450,619,383</b>	<b>408,407,524</b>

\*The amount is VAT inclusive, wherever applicable.



**Bengal Islami Life Insurance Limited**

Schedule of Investment in FDR

As on 31 December 2023

Annexure – C:

Sl. No.	Name of the Banks	FDR No./Ac No.	Deposit Date	Duration	Opening date	Date of Maturity	Interest Rate	Principal			
								Opening Balance	Addition during the year	Encashment	Closing Balance
1	Lanka Bangla Finance Ltd.	001237500000001	27-06-2018	6 Year	1-Jan	27-06-2024	12.25%	8,000,000	-	-	8,000,000
2	Lanka Bangla Finance Ltd.	001239000000010	15-05-2019	6 Year	1-Jan	15-05-2025	12.25%	1,000,000	-	-	1,000,000
3	Modhumoti Bank Ltd.	1101366000000692	02-09-20	7 Year	1-Jan	05-09-27	10.03%	2,000,000	-	-	2,000,000
4	Modhumoti Bank Ltd.	1101366000000725	09-02-20	9 Year	1-Jan	03-02-29	8.50%	2,000,000	-	-	2,000,000
<b>Total Taka:</b>											
<b>Conventional Total Taka:</b>											
5	Bengal Commercial Bank	9001455001052	02-10-22	1 Year	10-Nov	10-Feb	7.50%	50,000,000	-	-	50,000,000
6	Bengal Commercial Bank	9001455001070	02-10-22	1 Year	11-10-23	10-Feb	7.50%	50,000,000	-	-	50,000,000
7	Bengal Commercial Bank	9001455001089	02-10-22	1 Year	11-10-23	10-Feb	7.50%	40,000,000	-	-	40,000,000
8	Bengal Commercial Bank	9001455001061	02-10-22	1 Year	11-10-23	10-Feb	7.50%	4,000,000	-	-	4,000,000
9	Bengal Commercial Bank	9001457000273	21/08/2022	1 Year	08-21-23	2-Oct	6.50%	1,000,000	49,000	-	1,049,000
10	Bengal Commercial Bank	9001457000371	14/09/2022	1 Year	09-14-23	21/08/2023	6.50%	2,000,000	101,000	-	2,101,000
11	Bengal Commercial Bank	1001406000507	22-03-2021	1 Year	01-01-23	03/30/23	6.25%	2,000,000	-	2,000,000	-
12	Bengal Commercial Bank	9001457000522	20/11/2022	1 Year	11-20-23	14/09/2023	6.50%	3,000,000	153,000	-	3,153,000
13	Bengal Commercial Bank	9001457000568	12-05-22	1 Year	12-05-23	5-Dec	6.75%	5,000,000	270,000	-	5,270,000
14	Bengal Commercial Bank	9001457000577	12-05-22	1 Year	12-05-23	5-Dec	6.75%	5,000,000	270,000	-	5,270,000
15	Bengal Commercial Bank	9001457000586	12-05-22	1 Year	12-05-23	5-Dec	6.50%	3,650,000	237,250	-	3,887,250
16	Bengal Commercial Bank	9001457000595	18/12/2022	1 Year	12-18-23	18-Dec	6.50%	2,000,000	101,000	-	2,101,000
17	Bengal Commercial Bank	9001457000602	21/12/2022	1 Year	12-21-23	21-Dec	6.50%	2,000,000	101,000	-	2,101,000
18	Bengal Commercial Bank	9001457000611	28/12/2022	1 Year	12-28-23	28-Dec	6.50%	2,200,000	111,400	-	2,311,400
19	Bengal Commercial Bank	9001457000639	29/01/2023	1 Year	01-29-23	29-Jan	6.50%	-	2,000,000	-	2,000,000
20	Bengal Commercial Bank	9001457000620	29/01/2023	1 Year	01-29-23	29-Jan	6.50%	-	1,000,000	-	1,000,000
21	Bengal Commercial Bank	9001457000648	29/01/2023	1 Year	01-29-23	29-Jan	6.50%	-	1,000,000	-	1,000,000
22	Bengal Commercial Bank	9001457000657	29/01/2023	1 Year	01-29-23	29-Jan	6.50%	-	1,000,000	-	1,000,000
23	Bengal Commercial Bank	9001457000666	02-05-23	1 Year	02-05-23	5-Feb	7.00%	-	11,000,000	-	11,000,000
24	Bengal Commercial Bank	9001457000684	02-06-23	1 Year	02-06-23	6-Feb	6.50%	-	2,250,000	-	2,250,000
25	Bengal Commercial Bank	9001457000693	14/2/2023	1 Year	02-14-23	14-Feb	6.50%	-	2,000,000	-	2,000,000
26	Bengal Commercial Bank	9001457000737	30/3/2023	1 Year	03-30-23	30-Mar	6.50%	-	2,000,000	-	2,000,000



**Bengal Islami Life Insurance Limited**  
Schedule of Investment in FDR  
As on 31 December 2023

Annexure – C:

Sl. No.	Name of the Banks	FDR No./Ac No.	Deposit Date	Duration	Opening date	Date of Maturity	Interest Rate	Principal			
								Opening Balance	Addition during the year	Encashment	Closing Balance
27	Bengal Commercial Bank	9001455004219	18/4/2023	3 Months	10-18-23	18-Jan	7.00%	-	2,051,322	-	2,051,322
28	Bengal Commercial Bank	9001455004399	05-11-23	3 Months		25-Sep	7.00%	-	2,350,000	2,350,000	-
29	Bengal Commercial Bank	9001455004479	25/5/2023	3 Months		25-Sep	7.00%	-	2,000,000	2,000,000	-
30	Standard Bank	02655004816	06-01-23	3 months	12-03-23	1-Mar	8.00%	-	4,623,822	-	4,623,822
31	Standard Bank	02655004815	06-01-23	3 months	12-03-23	1-Mar	8.00%	-	2,361,800	-	2,361,800
32	Standard Bank	02655004831	06-07-23	3 months	12-07-23	7-Mar	8.00%	-	2,258,989	-	2,258,989
33	Standard Bank	02655004955	11-08-23	3 months	11-08-23	8-Feb	9.00%	-	10,200,000	-	10,200,000
34	Standard Bank	02655004974	12-10-23	3 months	12-10-23	10-Mar	9.50%	-	5,000,000	-	5,000,000
35	Standard Bank	02655004990	14/12/2023	3 months	12-14-23	14-Mar	9.50%	-	5,000,000	-	5,000,000
36	One Bank	5041530000228	06-01-23	1 Year	06-01-23	1-Jun	8.00%	-	4,500,000	-	4,500,000
37	One Bank	5041520000192	28/12/2023	6 months	12-28-23	28-Jun	9.50%	-	8,000,000	-	8,000,000
38	One Bank	5041510002653	08-06-23	3 months		7-Nov	8.50%	-	10,000,000	10,000,000	-
		<b>Total Taka:</b>						<b>184,850,000</b>	<b>81,989,583</b>	<b>16,350,000</b>	<b>250,442,133</b>
1	Bangladesh Bank/ NBL	BD-0917291059	20-01-2016			20-01-2026	7.39%	15,400,000	-	-	15,400,000
2	Bangladesh Bank/ NBL	BD-0919141053	20-01-2016			20-01-2026	9.59%	600,000	-	-	600,000
		<b>Total Taka:</b>				<b>BGTB Total Taka:</b>		<b>16,000,000</b>	<b>-</b>	<b>-</b>	<b>16,000,000</b>
1	Bangladesh Bank/BGCB	Bangladesh Bank	27/09/2023	6 Months	09-27-23	27-Mar	4.00%	-	7,000,000	-	7,000,000
2	Bangladesh Bank/BGCB	Bangladesh Bank	10-12-23	3 Months	10-12-23	1-Dec	4.00%	-	5,000,000	-	5,000,000
3	Bangladesh Bank/BGCB	Bangladesh Bank	19/10/2023	3 Months	12-28-23	28-Mar	4.00%	-	6,000,000	-	6,000,000
4	Bangladesh Bank/BGCB	Bangladesh Bank	11-09-23	3 Months	11-09-23	2-Sep	4.00%	-	10,000,000	-	10,000,000
5	Bangladesh Bank/BGCB	Bangladesh Bank	19-10-23	3 Months	10-19-23	19-01-2024	4.00%	-	6,000,000	-	6,000,000
		<b>Total Taka:</b>				<b>BGIIB Total Taka:</b>		<b>34,000,000</b>	<b>34,000,000</b>	<b>-</b>	<b>34,000,000</b>
		<b>Grand Total Taka:</b>				<b>Grand Total Taka:</b>		<b>200,850,000</b>	<b>115,989,583</b>	<b>16,350,000</b>	<b>300,442,133</b>



## Bengal Islami Life Insurance Limited

Schedule of Investment in FDR  
As on 31 December 2023

Annexure - C:

Sl. No.	Name of the Banks	FDR No./Ac No.	Interest Accrued during the year						Closing Balance
			Opening Balance	Addition During the year	Accrued For the year	Total	Tax Deducted at Source	Excise Duty & Bank Charge	
1	Lanka Bangla Finance Ltd.	001237500000001	5,967,957	-	1,711,075	7,679,032	342,215	-	7,336,817
2	Lanka Bangla Finance Ltd.	001239000000010	476,996	-	13,232	490,228	14,739	3,000	472,489
3	Modhumoti Bank Ltd.	1101366000000692	6,444,954	-	1,724,307	8,169,260	356,954	3,000	7,809,306
4	Modhumoti Bank Ltd.	1101366000000725	520,469	-	256,314	776,783	76,894	3,000	696,889
			334,284	-	201,170	535,454	60,351	3,000	472,103
			854,753	-	457,484	1,312,237	137,245	6,000	1,168,991
			7,299,706	-	2,181,791	9,481,497	494,200	9,000	1,168,991
5	Bengal Commercial Bank	9001455001052	434,029	3,128,471	520,833	4,083,333	712,500	50,000	2,800,000
6	Bengal Commercial Bank	9001455001070	434,029	3,128,471	520,833	4,083,333	712,500	50,000	2,800,000
7	Bengal Commercial Bank	9001455001089	347,222	2,502,778	416,667	3,266,667	570,000	15,000	2,265,000
8	Bengal Commercial Bank	9001455001061	34,722	235,278	41,667	311,667	54,000	3,000	213,000
9	Bengal Commercial Bank	9001457000273	10,243	54,757	24,433	89,433	13,000	3,000	49,000
10	Bengal Commercial Bank	9001457000371	36,806	93,194	40,211	170,211	26,000	3,000	101,000
11	Bengal Commercial Bank	1001406000507	99,000		131,187	230,187	39,356	6,000	184,831
12	Bengal Commercial Bank	9001457000522	20,833	174,167	22,772	217,772	39,000	3,000	153,000
13	Bengal Commercial Bank	9001457000568	21,701	315,799	24,703	362,203	67,500	-	270,000
14	Bengal Commercial Bank	9001457000577	21,701	315,799	24,703	362,203	67,500	-	270,000
15	Bengal Commercial Bank	9001457000586	15,842	221,408	17,332	254,582	47,450	-	190,050
16	Bengal Commercial Bank	9001457000595	4,167	125,833	4,552	134,552	26,000	3,000	101,000
17	Bengal Commercial Bank	9001457000602	3,125	126,875	3,414	133,414	26,000	3,000	101,000
18	Bengal Commercial Bank	9001457000611	764	142,236	835	143,835	28,600	3,000	111,400
19	Bengal Commercial Bank	9001457000639	-	-	119,528	119,528	-	-	119,528
20	Bengal Commercial Bank	9001457000620	-	-	59,764	59,764	-	-	59,764
21	Bengal Commercial Bank	9001457000648	-	-	59,764	59,764	-	-	59,764
22	Bengal Commercial Bank	9001457000657	-	-	59,764	59,764	-	-	59,764
23	Bengal Commercial Bank	9001457000666	-	-	695,139	695,139	-	-	695,139
24	Bengal Commercial Bank	9001457000684	-	-	131,625	131,625	-	-	131,625
25	Bengal Commercial Bank	9001457000693	-	-	114,111	114,111	-	-	114,111
26	Bengal Commercial Bank	9001457000737	-	-	97,500	97,500	-	-	97,500



**Bengal Islami Life Insurance Limited**

Schedule of Investment in FDR

As on 31 December 2023

Annexure – C:

Sl. No.	Name of the Banks	FDR No./Ac No.	Interest Accrued during the year					Closing Balance		
			Opening Balance	Addition During the year	Accrued For the year	Total	Tax Deducted at Source		Excise Duty & Bank Charge	Realized
27	Bengal Commercial Bank	9001455004219		67,902	28,719	96,621	13,581	3,000	51,322	28,718
28	Bengal Commercial Bank	9001455004399		41,125	-	41,125	8,224	3,000	29,901	-
29	Bengal Commercial Bank	9001455004479		35,000	-	35,000	7,000	3,000	25,000	-
			<b>1,484,184</b>	<b>10,709,093</b>	<b>3,160,055</b>	<b>15,353,332</b>	<b>2,458,211</b>	<b>151,000</b>	<b>9,715,504</b>	<b>3,028,618</b>
30	Standard Bank	02655004816		181,174	27,743	208,917	36,235	3,000	141,939	27,743
31	Standard Bank	02655004815		92,571	14,171	106,742	27,771	3,000	61,800	14,171
32	Standard Bank	02655004831		88,556	11,546	100,102	17,711	3,000	67,845	11,546
33	Standard Bank	02655004955		-	132,600	132,600	-	-	-	132,600
34	Standard Bank	02655004974		-	26,389	26,389	-	-	-	26,389
35	Standard Bank	02655004990		-	21,111	21,111	-	-	-	21,111
			-	<b>362,302</b>	<b>233,560</b>	<b>595,861</b>	<b>81,717</b>	<b>9,000</b>	<b>271,584</b>	<b>233,560</b>
36	One Bank	5041530000228		-	209,000	209,000	-	-	-	209,000
37	One Bank	5041520000192		-	4,222	4,222	-	-	-	4,222
38	One Bank	50415100002653		212,500	-	212,500	42,500	15,000	155,000	-
			-	<b>212,500</b>	<b>213,222</b>	<b>425,722</b>	<b>42,500</b>	<b>15,000</b>	<b>155,000</b>	<b>213,222</b>
		<b>Total Taka:</b>	<b>8,783,890</b>	<b>11,283,895</b>	<b>5,788,628</b>	<b>25,856,413</b>	<b>3,076,628</b>	<b>184,000</b>	<b>10,142,088</b>	<b>12,453,697</b>
					17,072,522	17,072,522				17,072,522
1	Bangladesh Bank/NBL	BD-0917291059	493,159	644,139	493,159	1,630,457	-	-	1,137,298	493,159
2	Bangladesh Bank/NBL	BD-0919141053	11,988	14,318	11,988	38,294	-	-	26,306	11,988
			<b>505,148</b>	<b>658,457</b>	<b>505,147</b>	<b>1,668,751</b>	<b>-</b>	<b>-</b>	<b>1,163,604</b>	<b>505,147</b>
1	Bangladesh Bank/BGCB	Bangladesh Bank			72,333	72,333	3,617			68,717
2	Bangladesh Bank/BGCB	Bangladesh Bank			43,333	43,333	2,167			41,167
3	Bangladesh Bank/BGCB	Bangladesh Bank			1,333	1,333	67			1,267
4	Bangladesh Bank/BGCB	Bangladesh Bank			56,667	56,667	2,833			53,833
5	Bangladesh Bank/BGCB	Bangladesh Bank			47,333	47,333	2,367			44,967
			<b>221,000</b>		<b>221,000</b>	<b>221,000</b>	<b>11,050</b>	<b>-</b>	<b>-</b>	<b>209,950</b>
			<b>9,289,038</b>	<b>11,942,352</b>	<b>6,514,775</b>	<b>27,746,164</b>	<b>3,087,678</b>	<b>184,000</b>	<b>11,305,692</b>	<b>13,168,794</b>

