

**Audited Financial Statements
of
Bengal Islami Life Insurance Limited
As at and for the year ended 31 December 2024**

Hoda Vasi Chowdhury & Co

Chartered Accountants

National Office

BTMC Bhaban (6th & 7th Floor)

7-9 Karwan Bazar Commercial Area

Dhaka - 1215, Bangladesh

Web : www.hodavasi.com

Tel : + 880 (2) 48121255

+ 880 (2) 818 9323

+ 880 (2) 818 9324

+ 880 (2) 58150218

+ 880 (2) 48110980

Fax : + 880 (2) 58155346

E-mail : hvc@hodavasi.com

**Hoda Vasi
Chowdhury & Co**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of

Bengal Islami Life Insurance Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bengal Islami Life Insurance Limited (hereinafter referred to as "the Company"), which comprise the statement of financial position as at 31 December 2024, and the revenue account, statement of changes in shareholders' equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Insurance Act, 2010 and other applicable laws and regulations.

Basis for Opinion

We have conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's 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)* and we have fulfilled other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) by Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Premium Income

The Company has reported net premium income of Taka 730,659,742 comprising gross premium income Taka 736,698,308 including group insurance premium of Taka 42,412,808 less reinsurance premium Taka 6,038,566 in the financial statements for the year ended 31 December 2024.

Given the important nature, connections to other items to the financial statements, and sensitivity of the item, we believe this area poses a high level of risk.

How the Scope of Our Audit Responded to the Key Audit Matter

With respect to premium income of life insurance, we carried out the following audit procedure:

- Checked the design and operating effectiveness of key controls around the premium income recognition process;
- Carried out analytical procedures and recalculated premium income for the period on a sample basis;
- Carried out the cut-off test to ensure unearned premium income has not been included in the premium income;
- On a sample basis reviewed policies to ensure appropriate policy stamps were affixed to the contract and the same has been reflected in the premium register;
- Ensured on a sample basis that the premium income was being deposited in the designated bank account as premium income has been received mostly through traditional banking and mobile banking channel;
- For a sample of insurance contracts tested to see if an appropriate level of reinsurance was done and whether that reinsurance premium was properly calculated and has been deducted from the gross premium; and
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, the Insurance Act, 2010, the Insurance Rules, 1958, and other applicable rules and regulations and regulatory guidelines.

Estimated Liability in Respect of Outstanding Claims Whether Due or Intimated and Claim Payment

As at and for the year ended 31 December 2024 the Company reported total estimated liability in respect of Outstanding Claims Taka 532,000 and net claim expenses Taka 73,092,254 respectively.

These accounts represent the claim due or intimated from the insured and claim paid that involves significant management judgment and risk.

The claim payments to the policyholders in various natures like survival benefit, paid up, surrender, maturity, death, etc. are very important in respect of the Company whether these have been paid on time.

In extreme scenarios, these items may have reputational threats and going concern implications for the Company.

How the Scope of Our Audit Responded to the Key Audit Matter

We tested the design and operating effectiveness of control around the due and intimated claim recording process.

We also checked the claims paid by the Company on a test basis using the software, and manual document available with the Company.

We additionally carried out the following substantive testing around these items:

- Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis;

- Obtained a sample of claimed policies copy and cross-checked in with claims. Also checked the duration of claim payment complied with the relevant law of insurance;
- Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate;
- Reviewed the claim committee meeting minutes about decisions on pending claims;
- Obtained a sample of survey reports and cross checked those against respective ledger balances and in case of discrepancy carried out further investigation;
- Tested a sample of claims payments with an intimation letter, bank statements, claim payment register, and general ledger; and
- Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958, and other applicable rules and regulations and regulatory guidelines.

Investments

At the year end the Company reported total Investments in various instruments Taka 339,345,093.

The classification and measurement of Treasury Bond and FDR require judgment and complex estimates.

In the absence of a quoted price in an active market, the fair value of financial instruments is determined using complex valuation techniques that may take into consideration direct or indirect unobservable market data and complex pricing models that require an elevated level of judgment.

How the Scope of Our Audit Responded to the Key Audit Matter

- We assessed the processes and controls put in place by the Company to identify and confirm the existence of investments;
- We tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data;
- We have obtained an understanding, evaluated the design and tested the operating effectiveness of key control over the financial instrument valuation processes, including controls over market data inputs into valuation models, model governance, and valuation adjustments.
- Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards.

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 International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Insurance Act, 2010, and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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 International Standards on Auditing (ISAs), we exercised professional judgment and maintained professional skepticism throughout the audit. We also:

- 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, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- 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; and
- 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.

Report on Other Legal and Regulatory Requirements

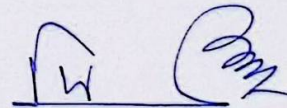
In accordance with the Companies Act, 1994, the Insurance Act, 2010, and the Insurance Rules, 1958, we also report that:

- 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 examination 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, 2010, in our opinion to the best of our knowledge and belief according to the 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, revenue accounts and statement of changes in shareholders' equity and statement of cash flows of the Company with by the report are in agreement with the books of account and returns;
- g. The expenditures incurred and payments made were for the purposes of the Company's affairs; and
- h. The Company has complied with relevant laws and regulations pertaining to reserves.

Dhaka, Bangladesh

Date: 08 SEP 2025

DVC: 2509170469AS179234

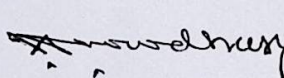


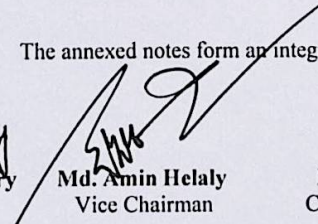
A F Nesaruddin, FCA
Enrolment # 469
Senior Partner
Firm's Registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants

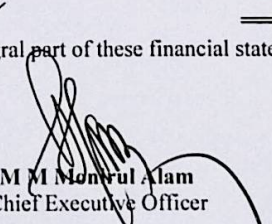
Bengal Islami Life Insurance Limited
Statements of Financial Position
As at 31 December 2024

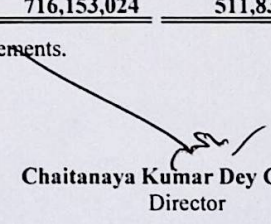
| Particulars | Notes | 2024 | 2023 |
|---|-------------|--------------------|--------------------|
| | | Taka | Taka |
| Assets | | | |
| Policy loan (on insurer's policies within their surrender value) | 3 | 4,470,352 | 2,491,272 |
| Investment | | | |
| Statutory deposit with Bangladesh Bank | 4 | 15,000,000 | 15,000,000 |
| Investment in government treasury bond | 5 | 21,000,000 | 8,000,000 |
| Investment in fixed deposit/mudaraba term deposit received | 6 | 303,345,093 | 250,442,133 |
| | | 339,345,093 | 273,442,133 |
| Other assets | | | |
| Interest accruing but not yet due | 7 | 19,931,282 | 13,168,795 |
| Amount receivable from other persons or bodies carrying on insurance business | 8 | 1,559,868 | - |
| Advance, deposit and prepayments | 9 | 43,423,904 | 34,834,660 |
| Receivable premium | 10 | 58,663,153 | 49,115,442 |
| Cash and cash equivalents | 11 | 229,022,322 | 119,766,969 |
| Stamps & stationery in hand | 12 | 2,000,891 | 1,883,175 |
| Fixed assets (at cost less accumulated depreciation) | Schedule- A | 17,736,159 | 17,135,586 |
| | | 372,337,579 | 235,904,627 |
| Total assets | | 716,153,024 | 511,838,032 |
| Liabilities | | | |
| Share capital | | | |
| Issued, subscribed and paid-up | | | |
| 22,500,000 ordinary shares of Taka 10 each fully paid up | 13 | 225,000,000 | 225,000,000 |
| Loan from directors | 14 | 15,000,000 | 15,000,000 |
| Life insurance fund | 15 | 382,813,258 | 189,386,242 |
| Amount due to other persons or bodies carrying on insurance business | 16 | 4,142,955 | 4,295,358 |
| Estimated liabilities in respect of outstanding claims whether due or intimated | 17 | 532,000 | 1,536,423 |
| Licence fee received | 18 | 4,667,806 | 6,240,990 |
| Provision for bad debts | 19 | - | 1,601,672 |
| Sundry creditors | 20 | 69,497,678 | 62,404,331 |
| Provision for income tax | 21 | 12,619,431 | 4,977,600 |
| Premium deposit | 22 | 1,879,896 | 1,395,415 |
| Total fund and liabilities | | 716,153,024 | 511,838,031 |

The annexed notes form an integral part of these financial statements.


 Mostafa Azad Chowdhury
 Chairman


 Md. Amin Helaly
 Vice Chairman

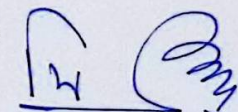

 M M Monirul Alam
 Chief Executive Officer


 Chaitanaya Kumar Dey Chayan
 Director

Dhaka,

08 SEP 2025

DVC: 2509170469AS179234


 A F Nesaruddin, FCA

Enrolment # 469

Senior Partner

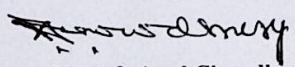
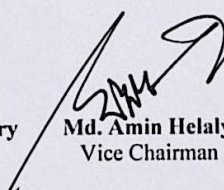
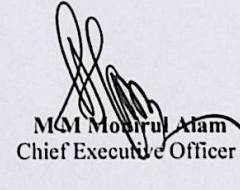
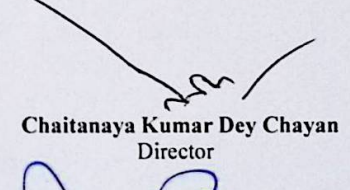
Firm Registration # CAF-001-057

Hoda Vasi Chowdhury & Co
Chartered Accountants

**Bengal Islami Life Insurance Limited
Revenue Account
For the year ended 31 December 2024**

| Particulars | Notes | 2024 | 2023 |
|--|-------------|--------------------|--------------------|
| | | Taka | Taka |
| Balance of fund at the beginning of the year | | 189,386,242 | 76,979,066 |
| Revenue | | | |
| Premium | | | |
| First year premium (ILP) | | 454,873,840 | 387,724,518 |
| Renewal premium (ILP) | | 239,411,660 | 172,021,080 |
| Group premium | | 42,412,808 | 40,800,687 |
| Gross premium | | 736,698,308 | 600,546,285 |
| Less: Re-insurance premium | | 6,038,566 | 3,430,153 |
| Net premium (premium less reinsurance premium) | | 730,659,742 | 597,116,132 |
| Add: Interest income during the year | 7.1 | 40,966,666 | 18,563,784 |
| Total revenue during the year | | 771,626,408 | 615,679,916 |
| Total revenue | | 961,012,650 | 692,658,982 |
| Expenses | | | |
| Claims under policies | 23 | 73,092,254 | 46,347,831 |
| Expenses of management | | | |
| Commission and allowance | | | |
| Commission to insurance agents | | 162,946,384 | 144,865,982 |
| Allowances and commissions (other than commission) | | 143,234,458 | 130,117,880 |
| Other management expenses | 24 | 187,335,628 | 175,635,521 |
| | | 493,516,470 | 450,619,383 |
| | | 566,608,724 | 496,967,214 |
| Other expenditure | | | |
| Depreciation of fixed assets | Schedule- A | 3,948,837 | 3,068,326 |
| Income tax expenses | | 7,641,831 | 3,237,200 |
| | | 11,590,668 | 6,305,526 |
| Total expenses | | 578,199,392 | 503,272,740 |
| Balance of life insurance fund at the end of the year | | 382,813,258 | 189,386,242 |
| | | 961,012,650 | 692,658,982 |
| Premium paying period is: | | | |
| Single | | 22,661,801 | 32,851,373 |
| Five years to nine years | | 40,941,444 | - |
| Ten years to eleven years | | 91,312,538 | 103,729,683 |
| Twelve years and above | | 299,958,057 | 251,143,462 |
| | | 454,873,840 | 387,724,518 |

The annexed notes form an integral part of these financial statements.

 **Mostafa Azad Chowdhury**
Chairman
 **Md. Amin Helaly**
Vice Chairman
 **MM Mozibur Alam**
Chief Executive Officer
 **Chaitanaya Kumar Dey Chayan**
Director

Dhaka,

08 SEP 2025

DVC:

2509170469AS179234

A F Nesaruddin, FCA

Enrolment # 469

Senior Partner

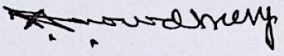
Firm Registration # CAF-001-057

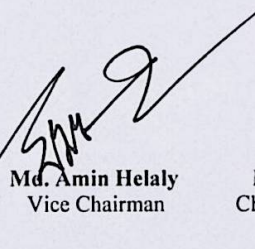
Hoda Vasi Chowdhury & Co

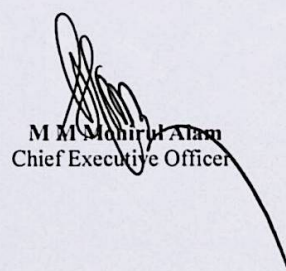
Chartered Accountants

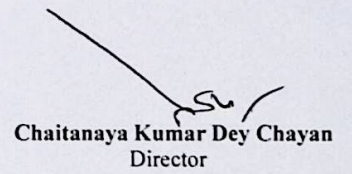
Bengal Islami Life Insurance Limited
Statement of Cash Flows
For the year ended 31 December 2024

| Particulars | 2024 | 2023 |
|--|---------------------|---------------------|
| | Taka | Taka |
| A. Cash flow from operating activities | | |
| Collection from premium | 727,789,038 | 574,837,782 |
| Profit received | 9,963,421 | 11,900,865 |
| Payment for reinsurance, management expenses and others | (437,413,932) | (402,783,042) |
| Advance, deposit and prepayments | (25,758,282) | (15,481,009) |
| Policy stamp purchase | (4,995,865) | (4,600,000) |
| Other deposits | 915,915 | 1,063,317 |
| IC commission received | (3,885,493) | (3,023,244) |
| Policy loan | (1,979,080) | (1,199,372) |
| Death claim paid | (6,971,923) | (3,146,390) |
| Survival claim paid | (32,163,537) | (20,098,344) |
| Surrender claim | (11,806,700) | (1,525,675) |
| Maturity claim | (1,016,270) | (1,318,986) |
| Hospitalization and accidental claim | (24,533,202) | (19,937,812) |
| Tax paid | (4,159,944) | (14,777,152) |
| VAT paid | (16,466,005) | (3,832,516) |
| Net cash generated from operating activities | 167,518,140 | 96,078,424 |
| B. Cash flow from investing activities | | |
| Acquisition of fixed assets | (3,860,505) | (6,375,755) |
| Investment made | (54,402,282) | (70,895,100) |
| Net cash used in from investing activities | (58,262,787) | (77,270,855) |
| C. Cash flow from financing activities | | |
| Share money deposit | - | 24,100,000 |
| Net cash flow from financing activities | - | 24,100,000 |
| D. Net in cash and cash equivalents (A+B+C) | 109,255,353 | 42,907,569 |
| E. Cash and cash equivalents at the beginning of the year | 119,766,969 | 76,859,400 |
| F. Cash and cash equivalents at the end of the year (D+E) | 229,022,322 | 119,766,969 |


Mostafa Azad Chowdhury
Chairman

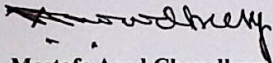

Md. Amin Helaly
Vice Chairman

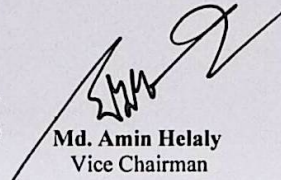

M M Mohirul Alam
Chief Executive Officer

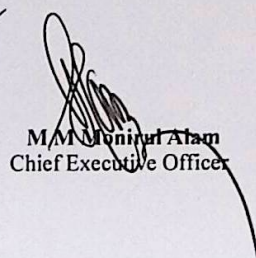

Chaitanaya Kumar Dey Chayan
Director

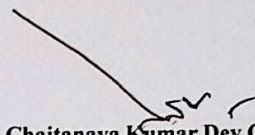
**Bengal Islami Life Insurance Limited
Statement of Changes in Shareholders' Equity
As at 31 December 2024**

| Particulars | Amount in Taka | | | |
|---------------------------------------|--------------------|-------------------|---------------|--------------------|
| | Share capital | Retained earnings | Other reserve | Total |
| Balance as at 01 January 2024 | 225,000,000 | - | - | 225,000,000 |
| Addition during the year | - | - | - | - |
| Balance as at 31 December 2024 | 225,000,000 | | | 225,000,000 |
| Balance as at 01 January 2023 | 180,000,000 | - | - | 180,000,000 |
| Addition during the year | 45,000,000 | - | - | 45,000,000 |
| Balance as at 31 December 2023 | 225,000,000 | | | 225,000,000 |


Mostafa Azad Chowdhury
Chairman

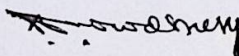

Md. Amin Helaly
Vice Chairman

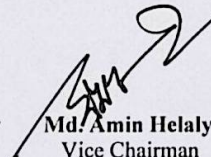

M.M. Monirul Alam
Chief Executive Officer

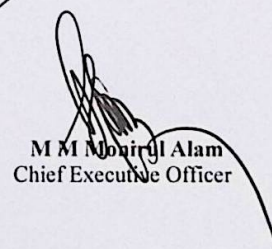

Chaitanaya Kumar Dey Chayan
Director

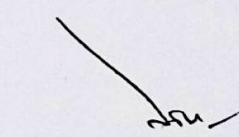
**Bengal Islami Life Insurance Limited
Statement of Life Insurance Fund
As at 31 December 2024**

| Particulars | Amount in Taka | |
|---|--------------------|--------------------|
| | 2024 | 2023 |
| Assets | | |
| Investment in fixed deposit/mudaraba term deposit received | 303,345,093 | 250,442,133 |
| Statutory deposit with Bangladesh Bank | 15,000,000 | 15,000,000 |
| Investment in government treasury bond | 21,000,000 | 8,000,000 |
| Advance, deposit and prepayments | 43,423,904 | 34,834,660 |
| Policy loan (on insurer's policies within their surrender value) | 4,470,352 | 2,491,272 |
| Amount receivable from other persons or bodies carrying on insurance business | 1,559,868 | - |
| Receivable premium | 58,663,153 | 49,115,442 |
| Interest accruing but not yet due | 19,931,282 | 13,168,795 |
| Cash and cash equivalents | 229,022,322 | 119,766,969 |
| Stamps & stationery in hand | 2,000,891 | 1,883,175 |
| Fixed assets (at cost less accumulated depreciation) | 17,736,159 | 17,135,586 |
| Total | 716,153,024 | 511,838,032 |
| Liabilities | | |
| Sundry creditors | 69,497,678 | 62,404,331 |
| Provision for bad debts | - | 1,601,672 |
| Provision for income tax | 12,619,431 | 4,977,600 |
| Amount due to other persons or bodies carrying on insurance business | 4,142,955 | 4,295,358 |
| Estimated liabilities in respect of outstanding claims whether due or intimated | 532,000 | 1,536,423 |
| Licence fee received | 4,667,806 | 6,240,990 |
| Premium deposit | 1,879,896 | 1,395,415 |
| Total | 93,339,766 | 82,451,789 |
| Gross fund/net working capital (assets-liabilities) | 622,813,258 | 429,386,243 |
| Less: | | |
| Share capital | 225,000,000 | 225,000,000 |
| Loan from directors | 15,000,000 | 15,000,000 |
| | 240,000,000 | 240,000,000 |
| Life insurance fund as at 31 December | 382,813,258 | 189,386,243 |


Mostafa Azad Chowdhury
Chairman


Md. Amin Helaly
Vice Chairman

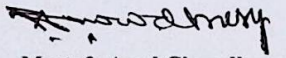

M M Monirul Alam
Chief Executive Officer

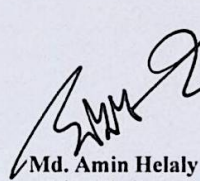

Chaitanaya Kumar Dey Chayan
Director

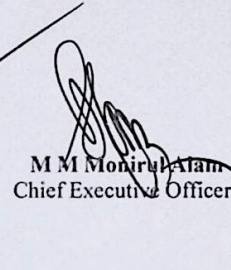
**Bengal Islami Life Insurance Limited
(Form "AA")
Classified Summary of the Assets in Bangladesh
As at 31 December 2024**

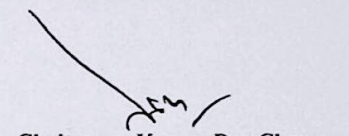
Amount in Taka

| Sl. No. | Class of assets | Book value | Market value | Remarks |
|--------------|---|--------------------|--------------------|------------------|
| 1 | Investment in government treasury bond | 21,000,000 | 21,000,000 | At cost |
| 2 | Investment in fixed deposit/mudaraba term deposit received | 303,345,093 | 303,345,093 | Realizable value |
| 3 | Statutory deposit with Bangladesh Bank | 15,000,000 | 15,000,000 | Realizable value |
| 4 | Cash and cash equivalents | 229,022,322 | 229,022,322 | Realizable value |
| 5 | Advance, deposit and prepayments | 43,423,904 | 43,423,904 | Realizable value |
| 6 | Policy loan (on insurer's policies within their surrender value) | 4,470,352 | 4,470,352 | Realizable value |
| 7 | Receivable premium | 58,663,153 | 58,663,153 | Realizable value |
| 8 | Fixed assets (at cost less accumulated depreciation) | 17,736,159 | 17,736,159 | At cost |
| 9 | Interest accruing but not yet due | 19,931,282 | 19,931,282 | Realizable value |
| 10 | Stamps & stationery in hand | 2,000,891 | 2,000,891 | Realizable value |
| 11 | Amount receivable from other persons or bodies carrying on insurance business | 1,559,868 | 1,559,868 | Realizable value |
| Total | | 716,153,024 | 716,153,024 | |


Mostafa Azad Chowdhury
Chairman


Md. Amin Helaly
Vice Chairman


M M Monirul Alam
Chief Executive Officer


Chaitanaya Kumar Dey Chayan
Director

Bengal Islami Life Insurance Limited
Notes to the Financial Statements
As at and for the year ended 31 December 2024

1 Background of the Company

1.1 Company profile

“Bengal Islami Life Insurance 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 name of the company was NRB Global Life Insurance Company Limited and it has been changed from NRB Global Life Insurance Company Limited 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.

1.2 Registered office

The Registered Office of the Company is situated at Aziz Bhaban (5th Floor), 93 Motijheel C/A, Dhaka-1000, Bangladesh.

1.3 Nature of business

The Company is a life insurer duly licensed by the Insurance Development & Regulatory Authority (IDRA), entrusted with the operation of the Life Insurance business within Bangladesh.

2 Significant accounting policies

2.1 Basis of preparation

The preparation and presentation of these financial statements and related disclosures of information have been made as per International Financial Reporting Standards (IFRSs) and the Insurance Act, 2010, Insurance Rules 1958 and in conformity with International Accounting Standards (IAS) and the Companies Act, 1994.

The balance sheet has been made by the guidelines set forth in Part I and Form A of Part II of the First Schedule and the revenue accounts have been presented per Part III and Form TP of the Third Schedule of the Insurance Act, 1938. In case the requirements of the Insurance Act, 2010 and related guidance of the Insurance Act, 1938 differ from those of IFRS, the related regulatory guidelines have been used. The financial statements have been prepared under historical cost convention, except for investments in unit certificates and shares that have been measured at fair value.

2.2 The effect of judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates, and assumptions that affect the reported revenues and expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future reporting periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are insurance contract liabilities, gratuity obligation, and taxes.

Material judgment is required in determining the choice of assumptions. Assumptions in use are based on experience, current internal data, external market indices, and benchmarks which reflect current observable market prices and other published information. Assumptions and prudent estimates are made at the date of valuation. Assumptions are further evaluated continuously in order to ensure realistic and reasonable valuation. The key assumptions to which the estimation is particularly sensitive are mortality and morbidity rates, longevity, investment return, discount rate, etc.

2.3 Going concern

In the preparation of the financial statements, management made an assessment of the entity's ability to continue as a going concern. The Company prepared its financial statements on a going concern basis. As per the requirement of Para 25 of IAS 1: “Presentation of Financial Statements”, the management assessed if there were any conditions or events existed that might cause significant doubt on the Company's ability to continue as a going concern. Based on these assessments, management concluded that there were no such significant conditions or events that management knew existed on the reporting date.

2.4 Statement of compliance

These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Insurance Act, 2010, Insurance Rules, 1958, Income Tax Act, 2023, the Securities and Exchange Rules, 2020 and other applicable laws and regulations.

2.5 Life insurance fund

Life Revenue Account does not disclose a profit or loss. The Life Fund is shown as an item of liability in the Statement of Financial Position. Life insurance fund does not mean any profit.

2.6 Fixed assets

a. Acquisition and recognition

An item shall be recognized as a fixed asset if it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably. Fixed assets are capitalized at the cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the requirements of IAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. The cost also includes the cost of replacing part other property, plant and equipment and borrowing costs for long-term debt availed for the construction/implementation of the property, plant and equipment. If the recognition criteria are met.

b. Subsequent cost

The subsequent expenditure is only capitalized as part of assets when the useful life or economic benefit or both of that asset is increased provided that it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The cost of day-to-day servicing of fixed are recognized in the Revenue Account as 'repairs and maintenance' when it is incurred.

c. Depreciation on fixed assets

Depreciation is charged on a straight-line basis. Depreciation is charged on newly acquired assets from the date when the asset is available for use to comply with IAS-16. In case of disposal, depreciation is charged up to the date of disposal. The rates of depreciation are as follows:

| Categories of assets | Rate of depreciation |
|----------------------|----------------------|
| Furniture & fixtures | 10% |
| Electrical equipment | 20% |
| Office renovation | 20% |
| Computer | 20% |
| Office equipment | 20% |
| Motor vehicles | 15% |

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognized in the Revenue Account.

d. Disposal of asset

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

2.7 Impairment of assets

Each year the management assesses whether there is any indication that the assets may be impaired in accordance with IAS 36: "Impairment of Assets" considering the current economic situation. There is no such indication exists for the year 2024.

2.8 Cash and cash equivalents

Cash and bank balances in the balance sheet comprise cash at banks and on hand and short-term deposits of less than one month maturity, which are subject to an insignificant risk of changes in value. For the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, which form an integral part of the Company's day to day cash management.

2.9 Stamps and stationery in hand

Stamps and stationery in hand as at 31 December 2024 valued at cost or realizable value whichever is lower.

2.10 Revenue recognition

The revenue is recognized after satisfying all the conditions for revenue recognition as provided by IFRS-15 "Revenue" in compliance with IFRS-4 "Insurance Contract". Detailed income-wise policy for revenue recognition is as follows:

a. Premium income

The income from premiums is comprised of the total amount of premiums earned on various classes of life insurance business during the year, the gross amount of premiums earned against various policies, the amount of claims less re-insurance settled during the year has all been duly accounted for in the books of account of the Company. While preparing the final statement of accounts, the effect of re-insurance accepted and re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year.

b. Group insurance premium

With group life insurance, the employer or entities purchasing the policy for its staff or members retain the master contract. Employees who elect coverage through the group policy usually receive a certificate of coverage, which is needed to provide to a subsequent insurance company if an individual leaves the Company or organization and terminates their coverage.

Claims have been admitted under the coverage of group insurance policies after receiving the premium. Whereas provision made for outstanding/receivable premium during the year does not expire the grace period as well as subsequently the said premium receivable has been realized after the balance sheet date.

c. Investment income

Profit on different investments is recognized on an accrual basis as per IFRS-15 "Revenues from contracts with customers". Portfolio gain on investments in shares is recognized as income and credited to investment income in the life revenue account as per IAS-39 "Financial Instrument: Recognition". Capital gain is recognized when it is realized and recognized as income and credited to investment income in the life revenue account as per IAS-39 "Financial Instrument: Recognition". Capital gain is recognized when it is realized.

d. Dividend income

Dividend income has been accounted for only when the right to receive the dividend is established.

2.11 Policy loan

Policy loans are extended to policyholders up to 90% of the surrender value of their respective policies, provided the policies have been force for at least two years. Interest on these policy loans is accounted for on accrual basis.

2.12 Reinsurance

The Company has a reinsurance arrangement with Hannover Retakaful BSC. (c), established since the inception of the Company. The reinsurance strategy is designed to manage risk and protect against large losses. The net retention levels for the Company are as follows:

1. Individual life: BDT 3 lac per policy.
2. Group life: BDT 3.33 lac per person of risk.

Reinsurance premiums are recorded as expenses evenly over the period of the reinsurance contract and are offset against the premium income of the respective year. Any commissions received on reinsurance premiums ceded are recognized as income and offset against commissions paid in the period the insurance premium is ceded.

i. Reinsurance premium

Reinsurance premium is recognized concurrently with the recognition of premium income, ensuring accurate matching of expenses and revenues within the financial period. The process aligns with the terms and conditions outlined in the reinsurance treaties. For the financial year ended 31 December 2024, the provisional amount payable to the reinsurer (Hannover Retakaful BSC. (c)) has been estimated based on the best available information and accounted for accordingly.

ii. Reinsurance claims

Claims recoveries from the reinsurer are recognized at the same time as the claims are reported, ensuring that the financial statements reflect the true economic impact of claims promptly. This approach adheres to the terms and conditions of the reinsurance arrangements, facilitating accurate and timely recording of claims recoveries.

2.13 Premium deposit

The premium deposit represents the premium received but the risk has not been accepted because of the pending

underwriting decision for different causes as of 31 December 2024.

2.14 Taxation

Provision for taxation has been made on the basis of actuarial valuation and best judgment of the management in accordance with the Income Tax Act, 2023. The Company does not provide for deferred taxation since deferred tax have no effect on assets and liabilities.

2.15 Employment benefits

The Company offers several benefits plans, which include a contributory provident fund and gratuity which have been accounted for in accordance with the applicable provision of IAS 19: "Employee Benefits". The basis for enumerating the benefits of the schemes operated by the Company is outlined below.

a. Contributory provident fund

The Company operates a contributory provident fund for its permanent employees. The fund is administrated separately by a board of trustees and is funded by equal contributions from the Company and the employees.

b. Gratuity (defined benefit plan-no actuarial valuation)

Employees of the Company who have served for 5 years or more are entitled to receive gratuity benefits at rates determined by the service rules of the fund. Currently, gratuity is paid at the time of final settlement to eligible employees.

2.16 Events after the reporting period

All material events after the reporting period are considered and where necessary disclosed/adjusted in accordance with IAS 10: "Events After the Reporting Period".

2.17 Risk minimization strategies

Risk and uncertainties for use of estimate in preparation of financial statements:

The preparation of financial statements in conformity with International Financial Reporting Standards (IFRSs) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the period report. Actual results could differ from those estimates. Estimates are used for accounting for certain items such as long-term contracts, depreciation and amortization, employees' benefits plans, taxes, reserves, and contingencies.

i. Insurance risk

The principal risk the Company faces under insurance contracts is that the actual claims and benefit payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, the objective of the Company is to ensure that sufficient reserves are available to cover these liabilities. The risk exposure is mitigated by diversification across a large portfolio of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements.

ii. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The Company's credit risk policy sets out the assessment and determination of what constitutes credit risk for the Company. Compliance with the policy is monitored and exposures are regularly reported to the Company's management. The counterparty exposure and credit risk profile are regularly reviewed for pertinence and for changes in the risk environment.

iii. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company maintains a portfolio of highly marketable and diverse assets that can be easily liquidated in the event of an unforeseen interruption of cash flow. The Company also closely monitors maturity profile of its assets and liabilities.

iv. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange risk (currency risk), market interest rates (interest rate risk) and price risk. However, only part of market risk that can have significant impact for the Company is interest rate risk.

2.18 Valuation of policy liabilities

As per section 30 of the Insurance Act, 2010, every insurer carrying on a life Insurance business shall, at least once every year cause an investigation to be made by the actuary into the financial condition of the life insurance business carried on by it, including a valuation of its liabilities in such manner as may be prescribed by regulations and shall cause an abstract of the actuarial report to be made in such form and manner as may be prescribed in regulations. The Company made such actuarial valuation in each year in accordance with the act and regulation of IDRA.

2.19 General

- i. Figures appearing in the financial statements have been rounded off to the nearest Taka.
- ii. Previous year's figures have been re-arranged wherever necessary to confirm to current year's presentation.

Hoda Vasi Chowdhury & Co

| | 2024 | 2023 |
|---|---------------------------|---------------------------|
| | <u>Taka</u> | <u>Taka</u> |
| 3 Policy loan (on insurer's policies within their surrender value) | | |
| Opening balance | 2,491,272 | 1,291,900 |
| Add: Addition during the year | 2,018,000 | 1,959,000 |
| | <u>4,509,272</u> | <u>3,250,900</u> |
| Less: Adjustment during the year | 38,920 | 759,628 |
| Closing balance | <u>4,470,352</u> | <u>2,491,272</u> |
| The above balance represents the loan that has been paid to the policyholders against their policy surrender value. | | |
| 4 Statutory deposit with Bangladesh Bank | <u>15,000,000</u> | <u>15,000,000</u> |
| In compliance with section 23 & 24 of Insurance Act, 2010, the amount has been deposited into Bangladesh Bank for which the Bangladesh Bank has issued 10 years Bangladesh Government Treasury Bond (BGTB) in favor of the Company. Interest earned and received during the year has been duly accounted for. | | |
| 5 Investment in government treasury bond | | |
| Opening balance | 8,000,000 | 1,000,000 |
| Add: Investment during the year | 20,000,000 | 7,000,000 |
| Total | <u>28,000,000</u> | <u>8,000,000</u> |
| Less: Encashment during the year | 7,000,000 | - |
| Closing balance | <u>21,000,000</u> | <u>8,000,000</u> |
| | Schedule-B | |
| 6 Investment in fixed deposit/mudaraba term deposit received | | |
| Opening balance | 250,442,133 | 184,850,000 |
| Add: Investment during the year | 303,975,423 | 81,942,133 |
| Total | <u>554,417,556</u> | <u>266,792,133</u> |
| Less: Encashment during the year | 251,072,463 | 16,350,000 |
| Closing balance | <u>303,345,093</u> | <u>250,442,133</u> |
| | Schedule-C | |
| 7 Interest accruing but not yet due | | |
| Opening balance | 13,168,795 | 9,289,038 |
| Add: Interest income during the year (note-7.1) | 40,966,666 | 18,563,784 |
| Total | <u>54,135,460</u> | <u>27,852,822</u> |
| Less: Realized during the year | 27,484,802 | 11,412,349 |
| Bank charge and excise duty | 470,600 | 184,000 |
| Tax deducted at sources (AIT) | 6,248,776 | 3,087,678 |
| Closing balance | <u>19,931,282</u> | <u>13,168,795</u> |
| 7.1 Interest income during the year | | |
| Interest on fixed deposit | 36,984,111 | 17,072,522 |
| Interest on Bangladesh government treasury bond | 1,965,507 | 1,373,554 |
| Profit from bank | 241,406 | 73,396 |
| Other profit | 1,775,642 | 44,312 |
| | <u>40,966,666</u> | <u>18,563,784</u> |
| 8 Amount receivable from other persons or bodies carrying on insurance business | | |
| Opening balance | - | - |
| Addition: during the year | 1,559,868 | - |
| Closing balance | <u>1,559,868</u> | <u>-</u> |
| The above amount is receivable from Hannover Retakaful BSC. (c), Kingdom of Bahrain on account of death claim. | | |
| 9 Advance, deposit and prepayments | | |
| Opening balance | 34,834,660 | 27,910,676 |
| Add: Additions during the year | 43,423,904 | 18,872,992 |
| Total | <u>78,258,564</u> | <u>46,783,668</u> |
| Less: Adjustment during the year | 34,834,660 | 11,949,008 |
| Closing balance (note-9.1) | <u>43,423,904</u> | <u>34,834,660</u> |

Hoda Vasi Chowdhury & Co

| | 2024 | 2023 |
|--|-------------------|-------------------|
| | <u>Taka</u> | <u>Taka</u> |
| 9.1 Advance, deposit and prepayments are made up as follows | | |
| Advance income tax (note- 9.2) | 24,761,194 | 18,016,892 |
| Advance against office rent | 7,471,426 | 6,733,234 |
| Advance against staff salary | 3,507,314 | 463,109 |
| Advance against office incharge | 1,923,933 | 3,262,358 |
| Advance against development staff salary | 1,435,775 | 1,711,588 |
| Advance against furniture | 1,106,000 | 2,829,209 |
| Advance for land purchase | 1,000,000 | - |
| Security deposit for office | 825,000 | 825,000 |
| Advance against car maintenance | 279,847 | 198,248 |
| Security deposit for Simla Hospital | 500,000 | 500,000 |
| Security deposit - T & T | - | 16,000 |
| Advance for expenses | 613,415 | 279,022 |
| | <u>43,423,904</u> | <u>34,834,660</u> |

9.2 The year-wise make-up of the amount is as follows:

| Year | Amount |
|------|-------------------|
| 2013 | 64,851 |
| 2014 | 1,272,239 |
| 2015 | 1,550,667 |
| 2016 | 498,670 |
| 2017 | 1,160,529 |
| 2018 | 2,056,307 |
| 2019 | 2,656,934 |
| 2020 | 247,218 |
| 2021 | 1,850,073 |
| 2022 | 2,924,330 |
| 2023 | 3,735,074 |
| 2024 | 6,744,302 |
| | <u>24,761,194</u> |

10 Receivable premium

| | | |
|---|--------------------|-------------------|
| Opening balance | 49,115,442 | 23,101,854 |
| Add: addition during the year | 58,663,153 | 49,115,442 |
| Total | <u>107,778,595</u> | <u>72,217,296</u> |
| Less: Realised/adjustment during the year | 49,115,442 | 23,101,854 |
| Closing balance | <u>58,663,153</u> | <u>49,115,442</u> |

The above balance is made up as follows:

| | | |
|----------------------------|-------------------|-------------------|
| Premium receivable (IL) | 46,502,405 | 34,567,669 |
| Premium receivable (Group) | 12,160,748 | 14,547,773 |
| | <u>58,663,153</u> | <u>49,115,442</u> |

All receivable premium were subsequently collected.

11 Cash and cash equivalents

| | | |
|---|--------------------|--------------------|
| Cash at bank on current accounts (note 11.1) | 140,999,522 | 92,721,969 |
| Bangladesh Government Islamic Investment Bond (note 11.2) | 88,000,000 | 27,000,000 |
| Cash in hand | 22,800 | 45,000 |
| | <u>229,022,322</u> | <u>119,766,969</u> |

Hoda Vasi Chowdhury & Co

| 11.1 Cash at bank on current accounts is made up as follows | 2024 <u>Taka</u> | 2023 <u>Taka</u> |
|---|---------------------|---------------------|
| NRB Commercial Bank PLC | 35,093,202 | 21,296,037 |
| Brack Bank PLC (Bkash) | 41,329,776 | 40,915,876 |
| One Bank PLC | 31,559,533 | 5,797,729 |
| SSL Commerz | 9,403,639 | 6,268,895 |
| Dutch-Bangla Bank PLC | 7,209,892 | 7,598,445 |
| Islami Bank Bangladesh PLC | 4,134,941 | 458,913 |
| Bengal Commercial Bank PLC | 6,123,607 | 4,068,673 |
| Pubali Bank PLC | 2,019,300 | 2,571,163 |
| First Security Islami Bank PLC | 1,728,005 | 2,352,637 |
| Southeast Bank PLC | 1,670,205 | 3,603 |
| Dhaka Bank PLC | 503,505 | - |
| Mutual Trust Bank PLC | 176,384 | - |
| Mercantile Bank PLC | 47,470 | - |
| Rocket | 50 | 400,000 |
| DBBL Agent | 12 | - |
| Nagad | - | 899,999 |
| Upay | - | 89,999 |
| | <u>140,999,522</u> | <u>92,721,969</u> |

11.2 Bangladesh Government Islamic Investment Bond (BGIIB) is made up as follows

| | | |
|--|-------------------|-------------------|
| Bangladesh Bank/BGCB-BD-093M113240 (note-11.2.1) | 30,000,000 | 10,000,000 |
| Bangladesh Bank/BGCB-BD-093M115245 (note-11.2.2) | 25,000,000 | 6,000,000 |
| Bangladesh Bank/BGCB-BD-093M119243 (note-11.2.3) | 13,000,000 | - |
| Bangladesh Bank/BGCB-BD-093M109242 (note-11.2.4) | 10,000,000 | 5,000,000 |
| Bangladesh Bank/BGCB-BD-093M111246 (note-11.2.5) | 10,000,000 | 6,000,000 |
| | <u>88,000,000</u> | <u>27,000,000</u> |

11.2.1 Bangladesh Bank/BGCB-BD-093M113240

| | | |
|-----------------|---|----------------|
| Instrument name | : | 3 months BGIIB |
| Profit rate | : | 7% |
| Tenure | : | 3 months |
| Issue date | : | 3/12/2024 |
| Maturity date | : | 3/3/2025 |

11.2.2 Bangladesh Bank/BGCB-BD-093M115245

| | | |
|-----------------|---|----------------|
| Instrument name | : | 3 months BGIIB |
| Profit rate | : | 7% |
| Tenure | : | 3 months |
| Issue date | : | 10/12/2024 |
| Maturity date | : | 10/3/2025 |

11.2.3 Bangladesh Bank/BGCB-BD-093M119243

| | | |
|-----------------|---|----------------|
| Instrument name | : | 3 months BGIIB |
| Profit rate | : | 7% |
| Tenure | : | 3 months |
| Issue date | : | 24/12/2024 |
| Maturity date | : | 24/03/2025 |

11.2.4 Bangladesh Bank/BGCB-BD-093M109242

| | | |
|-----------------|---|------------|
| Instrument name | : | 3 M BGIIB |
| Profit rate | : | 7% |
| Tenure | : | 3 months |
| Issue date | : | 19/11/2024 |
| Maturity date | : | 26/11/2024 |

11.2.5 **Bangladesh Bank/BGCB-BD-093M111246**

| | | |
|-----------------|---|------------|
| Instrument name | : | 3 M BGIIB |
| Profit rate | : | 7% |
| Tenure | : | 3 months |
| Issue date | : | 26/11/2024 |
| Maturity date | : | 26/02/2025 |

12 **Stamps & stationery in hand**

| | | |
|--------------------------------|-------------------|------------------|
| Opening balance | 1,883,175 | 1,526,917 |
| Add: Purchased during the year | 10,603,648 | 7,071,246 |
| Total | 12,486,823 | 8,598,163 |
| Less: Consumed during the year | 10,485,932 | 6,714,988 |
| Closing balance | 2,000,891 | 1,883,175 |

13 **Share capital**

Authorized capital

| | | |
|---|----------------------|----------------------|
| 100,000,000 ordinary shares of Taka 10 each | 1,000,000,000 | 1,000,000,000 |
|---|----------------------|----------------------|

Issued, subscribed and paid-up capital

| | | |
|--|--------------------|--------------------|
| 22,500,000 ordinary shares of Taka 10 each fully paid up | 225,000,000 | 225,000,000 |
|--|--------------------|--------------------|

13.1 **Shareholders-wise make-up of share capital:**

| Sl. no | Name of shareholders | Nationality | Number of shares | Amount in Taka | Shareholding % |
|--------------|-------------------------------|-------------|-------------------|--------------------|----------------|
| 1 | Jesmin Akter | Bangladeshi | 2,250,000 | 22,500,000 | 10% |
| 2 | Md. Amin Helali | Bangladeshi | 1,125,000 | 11,250,000 | 5% |
| 3 | Dr. Ahmed Al Wali | Bangladeshi | 1,200,000 | 12,000,000 | 5% |
| 4 | Mostafa Azad Chowdhury | Bangladeshi | 1,925,000 | 19,250,000 | 9% |
| 5 | Khalilur Rahman Masum | Bangladeshi | 2,250,000 | 22,500,000 | 10% |
| 6 | Iqbal Hossain Chowdhury | Bangladeshi | 1,575,000 | 15,750,000 | 7% |
| 7 | Sarwar Hossain | Bangladeshi | 1,125,000 | 11,250,000 | 5% |
| 8 | Engr. Md. Mohabbat Ullah | Bangladeshi | 1,375,000 | 13,750,000 | 6% |
| 9 | Siddiqur Rahman | Bangladeshi | 1,125,000 | 11,250,000 | 5% |
| 10 | Joshoda Jibon Debnath | Bangladeshi | 2,250,000 | 22,500,000 | 10% |
| 11 | Monir Hossain | Bangladeshi | 1,125,000 | 11,250,000 | 5% |
| 12 | Index Accessories Ltd. | Bangladeshi | 1,350,000 | 13,500,000 | 6% |
| 13 | Abu Saleh Abdul Muiz (Shujan) | Bangladeshi | 1,800,000 | 18,000,000 | 8% |
| 14 | Sheazeen Sadmen Hoque | Bangladeshi | 506,250 | 5,062,500 | 2% |
| 15 | Kazi Samirul Hoque | Bangladeshi | 1,012,500 | 10,125,000 | 5% |
| 16 | Armina Ariana Hoque | Bangladeshi | 506,250 | 5,062,500 | 2% |
| Total | | | 22,500,000 | 225,000,000 | 100% |

All the above listed shareholders are sponsors.

14 Loan from directors

| Sl. no. | Name of shareholder | Amount | Amount |
|--------------|--|-------------------|-------------------|
| 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 |
| 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 | Sheazeen Sadman Hoque | 375,000 | 375,000 |
| 16 | Kazi Samirul Hoque | 750,000 | 750,000 |
| 17 | Armina Ariana Hoque | 375,000 | 375,000 |
| Total | | 15,000,000 | 15,000,000 |

| | 2024 <u>Taka</u> | 2023 <u>Taka</u> |
|---|---------------------------|---------------------------|
| 15 Life insurance fund | | |
| Opening balance | 189,386,242 | 76,979,066 |
| Add: Increased during the year | 193,427,016 | 112,407,176 |
| Total | <u>382,813,258</u> | <u>189,386,242</u> |
| 16 Amount due to other persons or bodies carrying on insurance business | | |
| Opening balance | 4,295,358 | 2,481,111 |
| Add: Addition during the year | 6,038,566 | 3,656,284 |
| Total | <u>10,333,924</u> | <u>6,137,395</u> |
| Less: Paid during the year through bank | 4,290,947 | 1,842,037 |
| Commission, profit commission and death claim adjustment | 1,900,022 | - |
| Closing balance | <u>4,142,955</u> | <u>4,295,358</u> |
| The above amount is payable to Hannover Retakaful BSC., Kingdom of Bahrain on account of reinsurance premium. | | |
| 17 Estimated liabilities in respect of outstanding claims whether due or intimated | | |
| Opening balance | 1,536,423 | 1,299,856 |
| Add: Payable during the year | 8,984,457 | 4,007,136 |
| Total | <u>10,520,880</u> | <u>5,306,992</u> |
| Less: Paid/adjustment during the year | 9,988,880 | 3,770,569 |
| Closing balance | <u>532,000</u> | <u>1,536,423</u> |
| Outstanding claim due or intimated | | |
| Death claim | 532,000 | 1,536,423 |
| | <u>532,000</u> | <u>1,536,423</u> |
| 18 Licence fee received | | |
| Opening balance | 6,240,990 | 5,177,673 |
| Add: License fee deposit during the year | 1,661,316 | 1,532,617 |
| Total | <u>7,902,306</u> | <u>6,710,290</u> |
| Less: Paid/adjustment during the year | 3,234,500 | 469,300 |
| Closing balance | <u>4,667,806</u> | <u>6,240,990</u> |

Hoda Vasi Chowdhury & Co

| | 2024 <u>Taka</u> | 2023 <u>Taka</u> |
|---|---------------------|---------------------|
| 19 Provision for bad debts | | |
| Opening balance | 1,601,672 | 1,601,672 |
| Add: addition during the year | - | - |
| Total | <u>1,601,672</u> | <u>1,601,672</u> |
| Less: Paid/adjustment during the year | <u>1,601,672</u> | - |
| Closing balance | <u>-</u> | <u>1,601,672</u> |
| 20 Sundry creditors | | |
| Commission and development staff salary payable | 63,437,212 | 55,031,741 |
| Provident fund employer's contribution | 1,654,035 | 753,206 |
| Tax payable on commission | 1,605,113 | 5,509,925 |
| VAT payable from suppliers | 1,129,078 | 1,107,156 |
| Provident fund employee contribution | 857,990 | - |
| Group insurance commission payable | 584,250 | - |
| Audit fees | 230,000 | - |
| IC commission payable | - | 2,303 |
| Total | <u>69,497,678</u> | <u>62,404,331</u> |
| 21 Provision for income tax | | |
| Opening balance | 4,977,600 | 1,740,400 |
| Add: Addition during the year | <u>7,641,831</u> | <u>3,237,200</u> |
| Total | <u>12,619,431</u> | <u>4,977,600</u> |
| Less: Adjustment during the year | - | - |
| Closing balance | <u>12,619,431</u> | <u>4,977,600</u> |

The above amount has been made on the basis of Actuarial valuation and Income Tax ACT ' 2023

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 appellate division.

| Income year | Assessment year | Life fund | Surplus / deficit | Order by DCT | Remarks |
|-------------|-----------------|--------------|-------------------|--------------|------------|
| 2016 | 2017-2018 | (29,543,010) | (35,069,000) | 2,013,028 | 2nd Appeal |
| 2017 | 2018-2019 | (36,431,785) | (45,521,000) | 875,573 | 2nd Appeal |
| 2018 | 2019-2020 | (21,904,446) | (33,049,000) | 12,094,400 | 2nd Appeal |
| 2019 | 2020-2021 | (11,136,979) | (23,035,000) | 26,972,802 | 2nd Appeal |

Income tax cases upto 2015 has been settled and assessment of income year 2020,2021,2022 & 2023 has not been finalized.

| | | |
|----------------------------------|--------------------|--------------------|
| 22 Premium deposit | | |
| Opening balance | 1,395,415 | 1,067,562 |
| Add: Addition during the year | <u>683,282,934</u> | <u>534,620,138</u> |
| Total | <u>684,678,349</u> | <u>535,687,700</u> |
| Less: Adjustment during the year | <u>682,798,453</u> | <u>534,292,285</u> |
| Closing balance | <u>1,879,896</u> | <u>1,395,415</u> |

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as on 31 December 2024.

| | | |
|---------------------------------|-------------------|-------------------|
| 23 Claims under policies | | |
| Survival claim | 32,163,537 | 19,966,593 |
| Hospitalization claim | 24,230,922 | 19,500,211 |
| Death claim | 3,871,899 | 3,593,243 |
| Surrender claim | 11,806,700 | 1,525,676 |
| Maturity | 1,019,196 | 1,324,508 |
| Profit commission (group) | - | 437,600 |
| | <u>73,092,254</u> | <u>46,347,831</u> |

Hoda Vasi Chowdhury & Co

| | 2024 | 2023 |
|---|--------------------|--------------------|
| | <u>Taka</u> | <u>Taka</u> |
| 24 Expenses of management | | |
| Salaries and allowances (other than to agents and those contained in the allowance and commission) | 105,436,521 | 107,709,578 |
| Office rent | 24,679,373 | 24,601,867 |
| Business development expenses | 11,238,405 | 9,635,297 |
| Bank charges and commission | 9,082,184 | 6,514,267 |
| Travelling and conveyance | 6,249,295 | 3,296,362 |
| Policy stamp | 5,390,485 | 4,828,455 |
| Printing and stationery | 3,655,236 | 1,990,233 |
| Fuel and oil | 2,724,502 | 1,484,046 |
| Vehicle repair and maintenance | 2,722,262 | 1,643,929 |
| Mobile bill, internet bill, IDRA UMP fees | 2,620,736 | 1,806,607 |
| Utilities | 2,589,937 | 2,011,931 |
| Advertisement and publicity | 1,971,884 | 1,167,973 |
| Entertainment expenses | 1,702,322 | 1,205,313 |
| Recruitment and training expenses | 1,285,107 | 123,840 |
| Fees and renewals | 1,019,040 | 934,438 |
| Medical fees | 732,519 | 1,349,510 |
| Actuary fees | 559,950 | 140,850 |
| Postage | 516,497 | 496,782 |
| Auditor's fees | 731,250 | 717,500 |
| Carriage and wages | 444,798 | 289,925 |
| Subscription and donation to IDRA | 419,000 | 983,132 |
| Director's fees | 364,456 | 232,000 |
| Legal, professional and consultancy fees | 334,250 | 29,250 |
| Office repair and maintenance | 322,131 | 765,765 |
| Telemedicine | 300,773 | - |
| Cookeries | 104,138 | 1,000 |
| Credit rating fees | 64,500 | - |
| General insurance premium | 36,897 | 20,060 |
| Revenue and non judicial stamp | 21,540 | 38,089 |
| Papers and periodicals | 15,640 | 15,850 |
| Bad debts | - | 1,601,672 |
| | <u>187,335,628</u> | <u>175,635,521</u> |
| 25 Excess management expenditure | | |
| The total management expenses for the year ended 31 December 2024 exceeded the regulatory ceiling by Taka 47,922,507 as per the allowable limit prescribed under Section 62(2) of the Insurance Act, 2010. The Company intends to submit an application to the Insurance Development and Regulatory Authority (IDRA) seeking approval for the excess management expenses. | | |
| 26 Collection from premium | | |
| Net premium (premium less reinsurance premium) | 730,659,742 | 597,116,132 |
| Add: opening receivable premium | 49,115,442 | 23,101,854 |
| | <u>779,775,184</u> | <u>620,217,986</u> |
| Less: closing receivable premium | 58,663,153 | 49,115,442 |
| | <u>721,112,031</u> | <u>571,102,544</u> |
| Less: opening premium deposit | 1,395,415 | 1,067,562 |
| | <u>719,716,616</u> | <u>570,034,982</u> |
| Add: closing premium deposit | 1,879,896 | 1,395,415 |
| | <u>721,596,512</u> | <u>571,430,397</u> |

Hoda Vasi Chowdhury & Co

| | 2024 | 2023 |
|---|--------------------|--------------------|
| | <u>Taka</u> | <u>Taka</u> |
| 27 Payment for claims | | |
| Claims under policies | 73,092,254 | 46,347,831 |
| Add: Opening estimated liabilities of outstanding claims | 1,536,423 | 1,299,856 |
| | <u>74,628,677</u> | <u>47,647,687</u> |
| Less: Closing estimated liabilities of outstanding claims | 532,000 | 1,536,423 |
| | <u>74,096,677</u> | <u>46,111,264</u> |
| Less: Opening reinsurance claims receivable | - | - |
| | <u>74,096,677</u> | <u>46,111,264</u> |
| Add: Closing reinsurance claims receivable | 1,559,868 | - |
| | <u>75,656,545</u> | <u>46,111,264</u> |

28 Prevention of money laundering and terrorist financing

The Company has received all premiums income derived from policyholders following the guidelines of IDRA, Anti Money Laundering and recommendation of the Sub-Committee (Life) of Bangladesh Insurance Academy (BIA). The Company has robust Know Your Customer (KYC) & rule book and continues to be monitored by the internal audit team and Anti Money Laundering Committee.

29 Date of authorization

These financial statements has been authorized for issue on by the Board of Directors of the Company.

30 Number of employees engaged for drawing remuneration

| | <u>Number</u> | <u>Number</u> |
|---------------------------------|----------------------|----------------------|
| a) Taka 3,000 or more per month | 199 | 200 |
| b) Below Taka 3,000 per month | - | - |

31 Actuarial valuation report

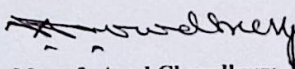
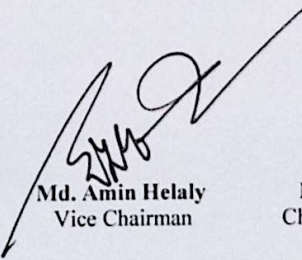
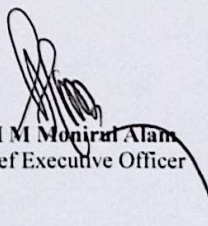
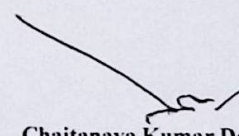
The Company has obtained an actuarial valuation report for the year ended 31 December 2023 from Mr. Afsar Uddin Ahmed MSc., qualified actuary from the Institute of Actuaries, London. As per the report, the life insurance fund had a deficit of Taka 2.46 crore over its liability. However draft actuarial valuation report for the year ended 31 December 2024 shown that the life insurance fund had a surplus of Taka 1.27 crore over its liability.

32 Contingencies

Litigation and disputes

A Criminal Miscellaneous Case No. 57516 of 2024 is currently pending before the Hon'ble High Court Division, arising out of GR Case No. 89 of 2021, filed at Atrai Police Station. Additionally, another related case is pending before the Senior Judicial Magistrate's Court, arising out of GR Case No. 95 of 2021, also filed at Atrai Police Station, involving allegations of fraud committed by employees, specifically pertaining to the collection of premiums from local individuals for policy issuance without depositing the same to the Company.

Based on the legal assessment, both matters are criminal in nature and may potentially result in a financial liability of BDT 200,000. These cases are being actively defended by the Company. However, management has assessed the likelihood of an outflow of resources as not probable and, accordingly, has not considered it necessary to recognize a provision in the financial statements as of the reporting date.

| | | | |
|--|--|--|---|
|  Mostafa Azad Chowdhury Chairman |  Md. Amin Helaly Vice Chairman |  M M Monirul Alam Chief Executive Officer |  Chaitanaya Kumar Dey Chayan Director |
|--|--|--|---|

Bengal Islami Life Insurance Limited

Schedule of Fixed Assets
As at 31 December 2024

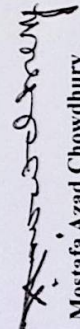
| Sl. No. | Particulars | Cost | | | Rate | Depreciation | | | Written down value as at 31 December 2023 | Written down value as at 31 December 2024 |
|---------|------------------------|-------------------|--------------------------|----------------------------|------|-------------------|-------------------------|----------------------------|---|---|
| | | Opening balance | Addition during the year | Adjustment during the year | | Closing balance | Charged during the year | Adjustment during the year | | |
| 1 | Furniture and fixtures | 12,494,488 | 2,020,137 | - | 10% | 5,043,449 | 1,085,746 | - | 6,129,195 | 8,385,430 |
| 2 | Electrical equipment | 5,965,477 | 453,802 | - | 20% | 3,804,432 | 702,954 | - | 4,507,386 | 1,911,893 |
| 3 | Office renovation | 6,067,361 | 321,499 | - | 20% | 5,308,116 | 239,404 | - | 5,547,520 | 841,340 |
| 4 | Computer | 9,883,191 | 2,755,472 | - | 20% | 4,389,891 | 1,896,964 | - | 6,286,855 | 6,351,808 |
| 5 | Motor vehicles | 2,962,105 | - | - | 15% | 2,692,648 | 23,769 | - | 2,716,417 | 245,688 |
| 6 | Motor vehicles | 20,042,000 | - | - | 15% | 20,042,000 | - | - | 20,042,000 | - |
| 7 | Land purchase BIA | 1,000,000 | - | - | - | - | - | 1,000,000 | - | - |
| | Sub Total: | 58,414,622 | 5,550,910 | - | | 41,280,536 | 3,948,837 | 1,000,000 | 45,229,373 | 17,736,159 |

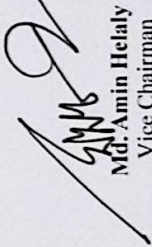
Fixed assets- tangible

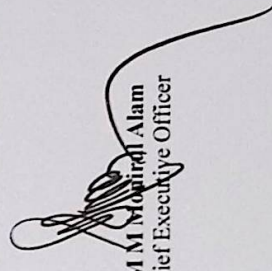
Amount in Taka

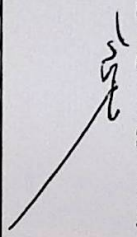
Fixed assets- intangible

| Sl. No. | Particulars | Cost | | | Rate | Depreciation | | | Written down value as at 31 December 2023 | Written down value as at 31 December 2024 |
|---------|--------------------|-------------------|--------------------------|----------------------------|------|-------------------|-------------------------|----------------------------|---|---|
| | | Opening balance | Addition during the year | Adjustment during the year | | Closing balance | Charged during the year | Adjustment during the year | | |
| 1 | Trade mark | 1,500 | - | - | | - | - | 1,500 | - | - |
| | Sub-total | 1,500 | - | - | | - | - | 1,500 | - | 1,500 |
| | Grand total | 58,416,122 | 5,550,910 | - | | 41,280,536 | 3,948,837 | 1,001,500 | 45,229,373 | 17,736,159 |
| | | | | | | | | | | 17,135,586 |


Mostafa Azad Chowdhury
Chairman


Md. Amin Helaly
Vice Chairman


M M Mowdud Alam
Chief Executive Officer

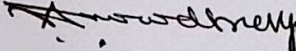

Chaitanaya Kumar Dey Chayan
Director

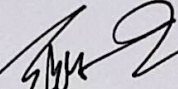
Bengal Islami Life Insurance Limited
Statement of Securities (Treasury Bond)
As at 31 December 2024


Schedule-B

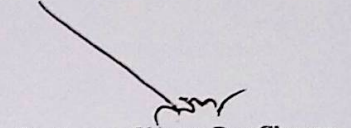
Amount in Taka

| Sl no | Nature of securities | Date of issued | Name of the bank | No. of securities | Rate of interest (%) | Amount (BDT) | Date of maturity |
|-------|----------------------|----------------|------------------|-------------------|----------------------|--------------|------------------|
| 1 | Treasury Bond | 20/1/2016 | Bangladesh Bank | BD-0926271109 | 7.39% | 400,000 | 20/1/2026 |
| 2 | Treasury Bond | 18/12/2019 | Bangladesh Bank | BD-0929221101 | 9.59% | 600,000 | 18/12/2029 |
| 3 | Treasury Bond | 6/11/2024 | Bangladesh Bank | BD-0926191026 | 12.30% | 20,000,000 | 6/11/2026 |
| Total | | | | | | 21,000,000 | |


Mostafa Azad Chowdhury
Chairman


Md. Amin Helaly
Vice Chairman


M. M. Monirul Alam
Chief Executive Officer


Chaitanaya Kumar Dey Chayan
Director

**Bengal Islami Life Insurance Limited
Statement of Securities (FDR)
As at 31 December 2024**

Schedule-C

Amount in Taka

| Sl no | Nature of securities | Date of issued/ renewed | Name of bank & branch | Instrument number | Rate of interest (%) | Amount (BDT) | Date of matured |
|-------|----------------------|----------------------------|--|-------------------|----------------------|--------------|-----------------|
| 1 | FDR | 15/05/2019 | LankaBangla Finance PLC Motijheel Branch | 00123900000010 | 12.25% | 1,000,000 | 15/05/2025 |
| 2 | FDR | 9/2/2020 | Modhumoti Bank PLC Motijheel Branch | 110136600000692 | 10.03% | 2,000,000 | 9/5/2027 |
| 3 | FDR | 2/9/2020 | Modhumoti Bank PLC Motijheel Branch | 110136600000725 | 8.50% | 2,000,000 | 2/3/2029 |
| 4 | FDR | 15/9/2024 | Bengal Commercial Bank PLC Dilkusha Islami Banking Branch | 9001457000371 | 9% | 2,249,272 | 15/9/2025 |
| 5 | FDR | 28/12/2024 | Bengal Commercial Bank PLC Dilkusha Islami Banking Branch | 9001457000611 | 9% | 2,474,821 | 28/12/2025 |
| 6 | FDR | 29/1/2024 | Bengal Commercial Bank PLC Dilkusha Islami Banking Branch | 9001457000620 | 10% | 1,049,000 | 29/1/2025 |
| 7 | FDR | 29/1/2024 | Bengal Commercial Bank PLC Dilkusha Islami Banking Branch | 9001457000639 | 10% | 2,101,000 | 29/1/2025 |
| 8 | FDR | 29/1/2024 | Bengal Commercial Bank PLC Dilkusha Islami Banking Branch | 9001457000648 | 10% | 1,049,000 | 29/1/2025 |
| 9 | FDR | 29/1/2024 | Bengal Commercial Bank PLC Dilkusha Islami Banking Branch | 9001457000657 | 10% | 1,049,000 | 29/1/2025 |
| 10 | FDR | 5/2/2024 | Bengal Commercial Bank PLC Dilkusha Islami Banking Branch | 9001457000666 | 10% | 11,601,000 | 5/2/2025 |
| 11 | FDR | 6/2/2024 | Bengal Commercial Bank PLC Dilkusha Islami Banking Branch | 9001457000684 | 10% | 2,364,000 | 6/2/2025 |
| 12 | FDR | 14/2/2024 | Bengal Commercial Bank PLC Dilkusha Islami Banking Branch | 9001457000693 | 10% | 2,101,000 | 14/2/2025 |
| 13 | FDR | 30/3/2024 | Bengal Commercial Bank PLC Dilkusha Islami Banking Branch | 9001457000737 | 11% | 2,101,000 | 30/3/2025 |
| 14 | FDR | 12/2/2024 | Bengal Commercial Bank PLC Dilkusha Islami Banking Branch | 9001457000817 | 10% | 2,474,000 | 12/2/2025 |
| 15 | FDR | 13/6/2024 | Bengal Commercial Bank PLC Dilkusha Islami Banking Branch | 9001469000116 | 14.11% | 7,000,000 | 13/9/2029 |
| 16 | FDR | 30/6/2024 | Bengal Commercial Bank PLC Dilkusha Islami Banking Branch | 9001469000134 | 14.11% | 10,000,000 | 30/9/2029 |
| 17 | FDR | 4/7/2024 | Bengal Commercial Bank PLC Dilkusha Islami Banking Branch | 9001469000189 | 14.11% | 10,000,000 | 4/10/2029 |
| 18 | FDR | 4/7/2024 | Bengal Commercial Bank PLC Dilkusha Islami Banking Branch | 9001469000198 | 14.11% | 8,500,000 | 4/10/2029 |
| 19 | FDR | 18/7/2024 | Bengal Commercial Bank PLC Dilkusha Islami Banking Branch | 9001469000250 | 14.11% | 15,000,000 | 18/10/2029 |
| 20 | FDR | 13/8/2024 | Bengal Commercial Bank PLC Dilkusha Islami Banking Branch | 9001469000330 | 14.11% | 30,000,000 | 13/11/2029 |
| 21 | FDR | 13/8/2024 | Bengal Commercial Bank PLC Dilkusha Islami Banking Branch | 9001469000349 | 14.11% | 30,000,000 | 13/11/2029 |
| 22 | FDR | 13/8/2024 | Bengal Commercial Bank PLC Dilkusha Islami Banking Branch | 9001469000358 | 14.11% | 30,000,000 | 13/11/2029 |
| 23 | FDR | 13/8/2024 | Bengal Commercial Bank PLC Dilkusha Islami Banking Branch | 9001469000367 | 14.11% | 30,000,000 | 13/11/2029 |
| 24 | FDR | 13/8/2024 | Bengal Commercial Bank PLC Dilkusha Islami Banking Branch | 9001469000376 | 14.11% | 30,000,000 | 13/11/2029 |

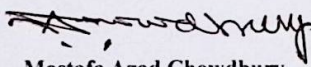
Hoda Vasi Chowdhury & Co

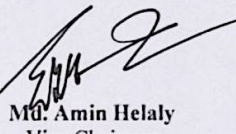
Bengal Islami Life Insurance Limited
Statement of Securities (FDR)
As at 31 December 2024

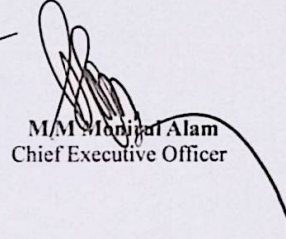
Schedule-C

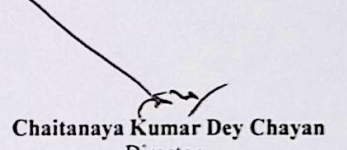
Amount in Taka

| Sl no | Nature of securities | Date of issued/renewed | Name of bank & branch | Instrument number | Rate of interest (%) | Amount (BDT) | Date of matured |
|--------------|----------------------|------------------------|--|-------------------|----------------------|--------------------|-----------------|
| 25 | FDR | 25/8/2024 | Bengal Commercial Bank PLC Dilkusha Islami Banking Branch | 9001456001489 | 11.50% | 5,000,000 | 25/2/2025 |
| 26 | FDR | 25/8/2024 | Bengal Commercial Bank PLC Dilkusha Islami Banking Branch | 9001456001498 | 11.50% | 5,000,000 | 25/2/2025 |
| 27 | FDR | 22/8/2024 | One Bank PLC Motijheel Branch | 5042440000012 | 11.50% | 5,000,000 | 22/2/2025 |
| 28 | FDR | 28/7/2024 | Mercantile Bank PLC Islamic Banking Branch | 3410000128737 | 11.25% | 10,400,000 | 28/1/2025 |
| 29 | FDR | 13/8/2024 | Mercantile Bank PLC Islamic Banking Branch | 3410000131457 | 11.25% | 10,400,000 | 13/2/2025 |
| 30 | FDR | 6/9/2024 | Mercantile Bank PLC Dhanmondi Branch | 3410000134757 | 11.50% | 15,660,000 | 6/3/2025 |
| 31 | FDR | 30/9/2024 | Mercantile Bank PLC Dhanmondi Branch | 3410000138254 | 11.50% | 13,572,000 | 31/3/2025 |
| 32 | FDR | 1/8/2024 | Mutual Trust Bank PLC Arshinagar | 9992020005558 | 11.15% | 2,200,000 | 31/1/2025 |
| Total | | | | | | 303,345,093 | |


Mostafa Azad Chowdhury
Chairman



Md. Amin Helaly
Vice Chairman

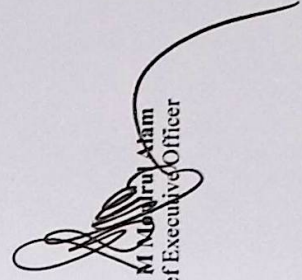

M.M. Manjil Alam
Chief Executive Officer

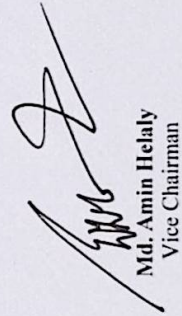

Chaitanaya Kumar Dey Chayan
Director

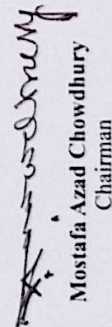
Bengal Islami Life Insurance
Statement of Related Party Transaction
As at 31 December 2024

| Name of related party | Transaction nature | Relationship with Bengal Islami Life | Amount in Taka | | | |
|--|-------------------------|--------------------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | | | Received 31 December 2023 | Payment 31 December 2023 | Received 31 December 2024 | Payment 31 December 2024 |
| Bengal Commercial Bank Limited | Group insurance premium | Director's company | 7,353,492 | 3,510,214 | 5,940,671 | 3,825,716 |
| Bengal Flexipak Limited (unit-1) | Group insurance premium | Director's company | 23,200 | - | 37,600 | - |
| Bengal Flexipak Limited (unit-2) | Group insurance premium | Director's company | 64,000 | - | - | - |
| Bengal Group Of Industries | Group insurance premium | Director's company | 1,183,310 | 444,557.00 | 1,251,840 | 835,769 |
| Bengal Melamine Limited | Group insurance premium | Director's company | 45,200 | - | - | - |
| Bengal Plastic Limited (unit-1) | Group insurance premium | Director's company | 54,800 | - | 48,400 | 100,000.00 |
| Bengal Plastic Limited (unit-3) | Group insurance premium | Director's company | 225,600 | - | 243,200 | - |
| Bengal Polymer Wares Limited (Sales) | Group insurance premium | Director's company | 165,200 | - | - | - |
| Bengal Polymer Wares Limited (head office) | Group insurance premium | Director's company | 290,000 | - | 350,800 | 100,000.00 |
| Bengal Polymer Wares Limited (unit-2) | Group insurance premium | Director's company | - | - | 162,400 | 100,000.00 |
| Bengal Windsor Thermoplastic Limited | Group insurance premium | Director's company | 93,200 | - | 118,800 | 100,000.00 |
| Desh General Insurance | Group insurance premium | Director's company | 275,450 | - | - | - |
| Hamilton Mold & Engineering Limited | Group insurance premium | Director's company | 12,000 | - | 23,200 | - |
| Hanger Plus Bangladesh | Group insurance premium | Director's company | 51,200 | - | - | - |
| Hamilton Metal Corporation Limited | Group insurance premium | Director's company | 31,600 | - | - | - |
| Index Accessories | Group insurance premium | Director's company | - | - | 120,600 | 15,000.00 |
| JCX DEVELOPMENTS LIMITED | Group insurance premium | Director's company | - | - | 410,638 | 210,884.00 |
| Motahar Group | Group insurance premium | Director's company | 225,200 | - | 202,800 | - |
| Chief Executive Officer | Group insurance premium | Director's company | - | 7,920,000 | - | 9,100,000 |


Chaitanaya Kumar Dey Chayan
Director


M M Mubin Hossain
Chief Executive Officer


Md. Amin Helaly
Vice Chairman


Mostafa Azad Chowdhury
Chairman