



Statement of Financial Position As at 31st December, 2022

Particulars	Notes	FAMES & R Chartered Accountants	
		Amount in Taka	
		December 31, 2022	December 31, 2021
Share holder's capital			
Authorized capital			
10,00,00,000 Ordinary Shares of Taka 10 each		1,000,000,000	1,000,000,000
Issued, Subscribed & Paid-up Capital			
24,000,000 Ordinary Shares of Taka 10 each	4.00	240,000,000	240,000,000
Statutory Deposit by Share Holders		15,000,000	15,000,000
Life Insurance Fund		199,155,839	123,155,480
Amount Due to other Persons or Bodies			
Carrying on Insurance Business	5.00	378,372	1,592,120
Liabilities And Provisions			
Estimated liabilities in respect of Outstanding Claims whether due or intimated	6.00	211,500	3,180,000
		35,734,612	58,001,339
Bank Loan	7.00	3,595,913	5,170,374
Sundry Creditors	8.00	12,413,377	21,362,303
Premium Deposit	9.00	223,327	1,059,202
Lease Liabilities	10.00	13,124,312	16,409,460
Loan from Others Companies	11.00	9,000,000	14,000,000
Fair Value Change Account	12.00	(2,622,317)	-
Provision for Income Tax	13.00	-	-
Total Equity & Liability		490,480,323	440,928,939
Assets			
Loan on Insurer's policies within their surrender value	14.00	1,965,996	1,998,500
Investment (at cost)		103,170,707	56,691,781
Treasury Bond	15.00	15,000,000	15,000,000
Sundry Debtor's	16.00	867,515	1,314,296
Accrued Profit	17.00	6,143,143	6,851,640
Advance & pre payments	18.00	22,559,832	18,656,476
Right of Use Asset	19.00	11,107,827	14,869,369
Investment in Shares	20.00	47,492,390	-
Cash & Bank balance		361,758,246	355,632,601
On Fixed Deposit with Banks	21.00	212,700,000	220,100,000
Cash in Hand	22.00	1,207,726	1,295,248
On Special Notice Deposit (SND) with Banks	23.00	87,612,093	133,815,778
On Current Account (CD) with Banks	24.00	15,019,593	421,575
Bo Account Balance	25.00	1,929	-
Balance Of Imprest Fund		45,216,905	-
Other Assets		23,585,374	26,606,057
Bima Stamps in Hand	26.00	336,855	523,095
Printing & Stationery in Hand	27.00	1,189,106	815,449
Revenue Stamp in Hand	28.00	114,310	68,630
Fixed Assets (At Cost Less Depreciation)	29.00	21,945,103	24,820,026
Preliminary Expenses	30.00	-	378,857
Total Assets		490,480,323	440,928,939

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

Chief Financial Officer Company Secretary Chief Executive Officer Director Director Chairman

Fouzia Haque, FCA
Enrolment No-1032
Partner
FAMES & R
Chartered Accountants
DVC # 2310301032AS483029

Date : 30 October, 2023
Place : Dhaka

Life Revenue Account For the year ended 31st December, 2022

Particulars	Notes	FAMES & R Chartered Accountants	
		Amount in Taka	
		Dec 31, 2022	Dec 31, 2021
Balance of Fund Beginning of the Year		123,155,480	70,488,076
Premium Less Re-Insurance			
First Year Premium (Ekok Bima)		154,270,294	123,188,213
First Year Premium (Khudra Bima)		47,961,664	43,512,551
First Year Premium (Group Bima)		2,126,850	3,401,752
		204,358,808	170,102,516
Renewal Premium (Ekok Bima)		139,058,636	105,121,366
Renewal Premium (Khudra Bima)		31,331,458	25,002,440
Renewal Premium (Group Bima)		-	-
		170,390,094	130,123,806
Gross Premium		374,748,902	300,226,322
Less : Re- Insurance Premium		3,535,309	5,486,102
		371,213,593	294,740,220
Profit income	31.00	19,292,484	12,042,079
Other Receipts		989,809	849,410
Total		514,651,366	378,119,785
First Year Premium, Where the Maximum Premium Paying Period is			
Single		1,385,752	4,387,531
Two Years		-	-
Three Years		-	-
Four Years		-	-
Five Years		-	-
Six Years		43,289,055	27,260,147
Seven Years		91,927,680	78,797,725
Eight Years		65,629,471	56,255,361
Nine Years		-	-
Ten Years		-	-
Eleven Years		-	-
Twelve Years		-	-
Thirteen Years & above		2,126,850	3,401,752
Group Bima		204,358,808	170,102,516

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

Chief Financial Officer Company Secretary Chief Executive Officer Director Director Chairman

Date : 30 October, 2023
Place : Dhaka

Fouzia Haque, FCA
Enrolment No-1032
Partner
FAMES & R
Chartered Accountants
DVC # 2310301032AS483029

Life Revenue Account For the year ended 31st December, 2022

Particulars	FAMES & R Chartered Accountants	
	Amount in Taka	
	Dec 31, 2022	Dec 31, 2021
Claims Under Policies (Including Provision for Claims Due Or Intimated) Less Re - Insurance	88,994,650	54,027,313
By Death (Less that on Re- Insurance Calim)	1,651,369	1,934,180
By Surrender Value	4,407,435	861,773
By Survival Benefit	46,674,960	40,704,022
By Maturity Claim	35,795,535	10,527,368
By Health Insurance	465,351	-
Expenses Of Management	49,371,583	45,142,973
a) Commission to Insurance Agents (Less that on Re-Insurance)	33,015,849	33,534,860
b) Allowances & Commission (Other than Commission included in Sub-item (a) above)	16,355,734	11,608,113
	177,129,294	155,794,019
Salaries etc. (Other than to Agents & Those included in item (b) above)	48,853,380	32,687,553
Salary & Allowances (Admin)	32,859,624	30,266,350
Festival Bonus (Admin)	3,384,653	2,922,111
Festival Bonus (Dev.)	1,357,720	1,147,600
Incentive Bonus (Dev.)	19,994,609	14,281,372
Development Allowance	3,682,778	20,855,811
Business Development Expenses	5,020,019	2,902,686
Travelling & Conveyance	7,768,792	5,379,679
Director's Fees	100,000	90,000
Shariah Meeting Fee	-	60,000
Auditors' Fees	734,184	986,250
Medical Expenses	83,505	91,267
Registration Renewal Fees	345,261	469,393
Advertisement & Publicity	639,917	518,817
Printing & Stationery	1,777,420	2,189,522
Policy Stamp Expenses	2,753,235	2,176,940
Non Judicial stamp	33,565	5,745
Revenue Stamp Expenses	154,760	130,220
Postage & Telegram	736,275	476,298
Telephone, Telex & Fax	994,438	977,923
Provident Fund (Employer's contribution)	1,440,912	1,350,508
Internet Bill	741,683	1,470,404
Entertainment	809,182	389,684
Bank Service Charges	19,344,390	1,812,680
Repair & Maintenance (Motor Vehicle)	5,528,473	4,139,356
Fuel, Oil & Lubricants	2,562,058	1,805,415
Low value asset (Office Rent)	6,445,354	8,844,847
Insurance Premium (Motor Vehicles)	205,883	497,665
Service Charges on Bank Loan	406,739	487,991
Newspaper & Periodicals	13,569	53,455
Gas, Electricity & Water	2,039,711	1,451,017
Crocker's & Cutleries	10,450	67,610
Fees, Donation & Subscriptions	375,300	1,832,705
Garage Rent	307,965	229,680
Repairs & Maintenance (Assets)	5,254,459	430,329
Repairs & Maintenance (Office)	174,406	203,928
Training & Recruitment Exp.	57,438	11,000
Legal and Professional Fee	1,524,083	36,564
Conference Expenses	2,657,039	1,827,530
Cleaning & Washing Exp.	18,705	27,530
Caring & Loading	102,220	186,970
Trade License Fee	23,110	17,634
Electric Expenses	8,440	43,106
Finance cost on Lease liabilities	1,331,092	1,524,950
Networking Expenses	645,942	-
IPO Expenses	150,000	-
BO Charge	6,991	-
Actuary Fee	1,385,832	433,212
Credit Rating Fee	107,500	-
UWF Fee	825,786	-
Provision for Income Tax	5,546,968	4,822,126
Depreciation on ROA	107,500	5,008,226
Depreciation on Fixed Assets	5,785,379	-
Balance Of Fund At The End Of The Year As Shown In The Balance Sheet	199,155,839	123,155,480
	514,651,366	378,119,785

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

Chief Financial Officer Company Secretary Chief Executive Officer Director Director Chairman

Date : 30 October, 2023
Place : Dhaka

Fouzia Haque, FCA
Enrolment No-1032
Partner
FAMES & R
Chartered Accountants
DVC # 2310301032AS483029

Cash Flow statement For the year ended 31st December, 2022

Particulars	Notes	FAMES & R Chartered Accountants	
		Amount in Taka	
		Dec 31, 2022	Dec 31, 2021
Cash Flows from operating Activities			
Collection from Premium without Re- Insurance Premium	32.00	370,377,718	295,024,968
Other received	33.00	989,809	849,410
Payment for Claim	34.00	(91,963,150)	(54,355,196)
Payment for management expenses and others	35.00	(227,360,980)	(180,675,171)
Net Cash Flows from operating Activities		52,043,397	60,844,012
Cash Flows from Investing Activities			
Acquisition of Fixed Assets	36.00	(4,695,882)	(17,405,616)
Loan On Insurance Policies	37.00	32,504	(767,500)
Advance & Pre-payments	38.00	(7,188,504)	(4,547,115)
Profit received	39.00	20,000,981	14,492,274
Share Purchase	40.00	(47,492,390)	-
Net Cash Flows from Investing Activities		(39,343,291)	(8,227,957)
Cash Flows from Financing Activities			
Bank Loan	41.00	(1,574,461)	(17,049,744)
Loan from Others Companies	42.00	(5,000,000)	(5,000,000)
Capital introduced	43.00	-	60,000,000
Net Cash Flows from Financing Activities		(6,574,461)	37,950,256
Net Increase/Decrease In Cash And Cash Equivalents(A+B+C)		6,125,645	90,566,311
Cash And Cash Equivalents At The Beginning Of The Period		355,632,601	265,066,290
Cash And Cash Equivalents At The End Of The Period		361,758,246	355,632,601

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

Chief Financial Officer Company Secretary Chief Executive Officer Director Director Chairman

Date : 30 October, 2023
Place : Dhaka

Statement of Life Insurance Fund As at 31st December, 2022

Particulars	FAMES & R Chartered Accountants	
	Amount in Taka	
	Dec 31, 2022	Dec 31, 2021
Assets		
Loan on Insurer's policies within their surrender value	1,965,996	1,998,500
Investments	15,000,000	15,000,000
Profit, Dividend & Rent accrued but not due	6,143,143	6,851,640
Advances, deposits & prepayments	22,559,832	18,656,476
Cash, bank & other balances	361,758,246	355,632,601
Printing, stationery & stamps in Hand	1,525,961	1,338,544
Preliminary Expenses	-	378,857
Fixed Assets (at cost less depreciation)	21,945,103	24,820,026
Right of Use Assets	11,107,827	14,869,369
Sundry Debtor's	867,515	1,314,296
Revenue Stamp in Hand	114,310	68,630
Share Purchase	47,492,390	-
	490,480,323	440,928,939
Liabilities		
Estimated liabilities in respect of outstanding claims whether due	211,500	3,180,000
Amount due to other persons or bodies carrying on insurance	378,372	1,592,120
Statutory Deposit By Share Holders	15,000,000	15,000,000
Loan from Others Companies	9,000,000	14,000,000
Sundry creditors	12,413,377	21,362,303
Bank Loan	3,595,913	5,170,374
Provision for Tax	-	-
Premium Deposit	223,327	1,059,202
Lease Liabilities	13,124,312	16,409,460
	53,946,801	77,773,459
Gross Fund (A-B)	436,533,522	363,155,480
Shareholders' Capital (paid-up Capital)	240,000,000	240,000,000
Add: Fair Value Change Account	(2,622,317)	-
	237,377,683	240,000,000
Life Insurance Fund	199,155,839	123,155,480

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

Chief Financial Officer Company Secretary Chief Executive Officer Director Director Chairman

Date : 30 October, 2023
Place : Dhaka

Fouzia Haque, FCA
Enrolment No-1032
Partner
FAMES & R
Chartered Accountants
DVC # 2310301032AS483029

Statement of change in shareholder's equity For the year ended 31st December, 2022

Particulars	FAMES & R Chartered Accountants					
	Share Capital	Share Premium	General Reserve	Reserve for Expectation Losses	Retained Earnings	Total Taka
Equity as on 1st January 2022	240,000,000	-	-	-	-	240,00