

**AUDITORS' REPORT  
AND  
THE FINANCIAL STATEMENTS  
OF  
TRUST ISLAMI LIFE  
INSURANCE LTD.**

*For the year ended 31<sup>st</sup> December, 2023*



**PrimeGlobal**

*An Association of  
Independent Accounting Firms*



**Independent Auditors' Report to the Shareholders of  
Trust Islami Life Insurance Ltd.  
Report on the Audit of Financial Statements**

**Opinion**

We have audited the financial statements of **Trust Islami Life Insurance Ltd.** which comprise the Statement of Financial Position as at December 31, 2023, the Statement of Life Revenue Account, Statement of changes in shareholder's equity, and Statement of Cash Flows for the year ended from January 01, 2023 to December 31, 2023 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 December 31, 2023, and its financial performance and its cash flows for the period ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matters**

As per sec-232 & 234, labor act 2006 and as amended up to 2013, if a company comply certain conditions as per said section of the act then the company should establish a worker's profit participation fund (WPPF). Trust Islami Life Insurance Ltd is eligible for establishing a WPPF as per said act. However, they did not establish WPPF which is a non-compliance of the said act. The Company has provided clarification in this regard vide note no: 50.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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. We summarized below the key audit matters in arriving at our audit opinion above, together with our key audit procedures to address those matters.

Risk	Our response to the risk
<b>Premium Income</b>	
Net premium comprises the gross premium received including group insurance less reinsurance premium during the accounting period.	With respect to premium income in respect of various types of life insurance we carried out the following procedures:
Gross life insurance premium amount of Tk.511,188,213 comprises the net	<ul style="list-style-type: none"> <li>• Checked the design and operating effectiveness of key controls around premium income recognition process.</li> <li>• Carried out analytical procedures and recalculated</li> </ul>



<p>premium amount of Tk. 507,135,860 which is received for the whole period of cover provided by contracts entered into during the accounting period</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>premium income for the period on sample basis.</p> <ul style="list-style-type: none"> <li>• Carried out cut off testing (set by regulatory authority) to ensure unearned premium income has not been included in the premium income.</li> <li>• On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register.</li> <li>• Ensured on a sample basis that the premium income was being deposit in the designated bank accounts.</li> <li>• For a sample of insurance contract tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was properly calculated and it has been deducted from the gross premium.</li> <li>• Finally assessed the appropriateness and presentation of disclosure against relevant accounting standard, insurance act 1938(as amended in 2010), insurance rules 1958 and other applicable rules and regulations and regulatory guidelines and applicable.</li> </ul>
<p><b>Valuation of life fund</b></p>	
<p>Valuation of life fund involves complex and subjective judgments about future events, both internal and external to the business, for which small changes in assumptions can result in material impacts to the valuation of these liabilities</p> <p>At December 31, 2023, the company reported total balance under the head of Life Insurance Fund the amount of Tk. 295,974,331 for 2023 and (2022: Tk. 199,155,839 ).</p>	<p>The work to address the valuation of life fund included the following procedures:</p> <ul style="list-style-type: none"> <li>• Understood the governance process in place to determine the life fund.</li> <li>• Reviewed the actuarial report and assessed the reasonableness of the assumptions used to estimate the liabilities.</li> <li>• Tested key judgment and controls over the liability, including the preparation of the manually calculated components. We focused on the consistency on treatment and methodology period-on-period.</li> </ul> <p>Based on the work performed and the evidence obtained, we consider the assumption used to be appropriate.</p>
<p><b>Fair value change account</b></p>	
<p>Insurance company makes a number of investments in the listed capital market with required regulatory requirement. Income generated from the investments (realized gain and dividend received) is credited to the Revenue account. Unrealized gain or loss if any is transferred to the Fair Value Change Account.</p> <p>This item has significant impact on the earning performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.</p> <p>At December 31, 2023, the company</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following.</p> <ul style="list-style-type: none"> <li>• Obtained period-end shareholding from the company and through directional testing assessed the completeness of the report.</li> <li>• Ascertained the valuation of the holding as per IFRS 13.</li> <li>• Recalculated unrealized gain or loss at the period end.</li> <li>• Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period.</li> <li>• Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss.</li> <li>• Checked the subsequent position of this unrealized</li> </ul>



reported total balance under the head of Fair Value Change Account of Tk. (4,004,533) during the year and Tk. (2,622,317) for year ended December 2022.	amount. <ul style="list-style-type: none"> <li>Finally assessed the appropriateness and presentation of disclosure against relevant accounting standards, The Companies Act 1994, Insurance Act 2010 and other applicable rules and regulations and regulatory guidelines.</li> </ul>
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### Other Information

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

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

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

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

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRSs, The Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations 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.

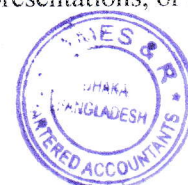
Those charged with governance are responsible for overseeing the company's financial reporting process.

### 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 ISAs, we exercise professional judgment and maintain 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 the Company's 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's to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and the other applicable Laws and Regulations, 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;
- c) The Company's management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns of the purpose of our audit have been received adequately from branches but the branches have not been visited by us;



- d) As per section 62(2) of the Insurance Act, 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been fully charged to the related Revenue Account of the company;
- e) The information and explanation required by us have been received and found satisfactory;
- f) The Company's Statement of Financial Position, Life Revenue Account, Statement of changes in shareholder's equity and Statement of Cash Flows of the Company together with the Annexed Notes dealt with by the report are in agreement with the books of accounts and returns;
- g) The expenditure incurred was for the purpose of the Company's business; and
- h) The company has complied with relevant laws and regulations pertaining to reserves.



Fouzia Haque, FCA  
Enrolment No-1032

Partner

**FAMES & R**

Chartered Accountants

DVC # 2410281032AS471559

Place : Dhaka

Date : 28<sup>th</sup> October, 2024





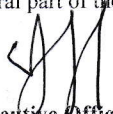
**Trust Islami Life Insurance Ltd.**  
**Statement of Financial Position**  
As at 31st December, 2023

Particulars	Notes	Amount in Taka	
		2023	2022
<b>Share holder's capital</b>			
<b>Authorized capital</b>			
10,00,00,000 Ordinary Shares of Taka 10 each		1,000,000,000	1,000,000,000
<b>Issued, Subscribed &amp; Paid -up Capital :</b>			
40,000,000 Ordinary Shares of Taka 10 each	4.00	400,000,000	240,000,000
Statutory Deposit		15,000,000	15,000,000
Life Insurance Fund		295,974,331	199,155,839
Amount Due to other Persons or Bodies			
Carrying on Insurance Business	5.00	1,161,166	378,372
<b>LIABILITIES AND PROVISIONS :</b>			
Estimated Liabilities in Respect of Outstanding Claims whether due or intimated	6.00	565,267	211,500
		<b>26,906,957</b>	<b>35,734,612</b>
Bank Loan	7.00	1,883,641	3,595,913
Sundry Creditors	8.00	11,145,050	12,413,377
Premium Deposit	9.00	264,053	223,327
Lease Liabilities	10.00	13,476,077	13,124,312
Loan from Others Companies	11.00	-	9,000,000
Fair Value Change Account	12.00	(4,004,533)	(2,622,317)
Unpaid Divident	13.00	164,259	-
Provision for Tax	14.00	3,978,410	-
<b>Total Equity and liabilities</b>		<b>739,607,721</b>	<b>490,480,323</b>
<b>Property &amp; Assets</b>			
Loan on Insurer's policies within their surrender value	15.00	3,189,135	1,965,996
<b>Investment (at cost)</b>		<b>250,763,049</b>	<b>103,170,707</b>
Treasury Bond	16.00	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	17.00	36,800,000	-
Sundry Debtor's	18.00	1,694,174	867,515
Accrued Profit	19.00	8,227,836	6,143,143
Advance & pre payments	20.00	58,965,230	22,559,832
Right of Use Asset	21.00	11,655,414	11,107,827
Share Purchase	22.00	78,485,243	47,492,390
Outstanding Premium	23.00	39,935,152	-
<b>Cash, Bank &amp; Other balances</b>		<b>457,973,952</b>	<b>361,758,246</b>
On Fixed Deposit with Banks	24.00	322,903,905	212,700,000
On Special Notice Deposit (SND) with Banks	25.00	77,078,729	87,612,093
On Current Account (CD) with Banks	26.00	5,653,230	15,019,593
B/O Account Balance	27.00	6,021	1,929
Cash in Hand	28.00	4,285,392	1,207,726
Balance Of Imprest Fund		48,046,675	45,216,905
<b>OTHER ASSETS</b>		<b>27,681,585</b>	<b>23,585,374</b>
Bima Stamps in Hand	29.00	276,510	336,855
Printing & Stationery in Hand	30.00	2,563,259	1,189,106
Revenue Stamp in Hand	31.00	111,250	114,310
Fixed Assets (At Cost Less Depreciation)	32.00	24,730,566	21,945,103
Preliminary Expenses	33.00	-	-
<b>Total Assets</b>		<b>739,607,721</b>	<b>490,480,323</b>

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


  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

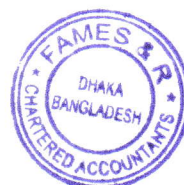
  
Director


  
Director

  
Chairman

Signed as per annexed report on even date

Date : October 28, 2024  
Place : Dhaka



  
Fouzia Haque, FCA  
Partner  
FAMES & R  
Chartered Accountants  
DVC # 2410281032AS471559

## Trust Islami Life Insurance Ltd.

### Life Revenue Account

For the year ended 31st December, 2023

Particulars	Notes	Amount in Taka 2023	Amount in Taka 2022
Balance of Fund Beginning of the Year		199,155,839	123,155,480
<b>PREMIUM LESS RE-INSURANCE :</b>			
First Year Premium (Ekok Bima)		175,824,998	154,270,294
First Year Premium (Khudra Bima)		126,310,786	47,961,664
First Year Premium (Group Bima)		1,527,171	2,126,850
		<b>303,662,955</b>	<b>204,358,808</b>
Renewal Premium (Ekok Bima)		144,633,999	139,058,636
Renewal Premium (Khudra Bima)		62,891,259	31,331,458
Renewal Premium (Group Bima)		-	-
		<b>207,525,258</b>	<b>170,390,094</b>
Gross Premium		<b>511,188,213</b>	<b>374,748,902</b>
Less : Re- Insurance Premium		4,052,353	3,535,309
<b>Net Premium</b>		<b>507,135,860</b>	<b>371,213,593</b>
<b>Profit Income</b>	34.00	<b>26,094,508</b>	<b>19,292,484</b>
<b>Other Income</b>			
Other Receipts		1,554,904	989,809
<b>TOTAL TAKA:</b>		<b>733,941,111</b>	<b>514,651,366</b>
<b>First Year Premium, Where the Maximum Premium Paying Period is :</b>			
Single		3,747,257	1,385,752
Two Years		-	-
Three Years		-	-
Four Years		-	-
Five Years		-	-
Six Years		-	-
Nine Years		-	-
Ten Years		99,397,098	43,289,055
Twelve Years		140,864,573	91,927,680
Fifteen Years & above		58,126,856	65,629,471
Group Bima		1,527,171	2,126,850
		<b>303,662,955</b>	<b>204,358,808</b>

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









Chief Financial Officer    Company Secretary    Chief Executive Officer    Director    Director    Chairman

Signed as per annexed report on even date

Date : October 28, 2024  
Place : Dhaka

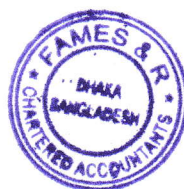


  
 Fouzia Haque, FCA  
 Partner  
**FAMES & R**  
 Chartered Accountants  
 DVC # 2410281032AS471559



**Trust Islami Life Insurance Ltd.**  
**Life Revenue Account**  
For the year ended 31st December, 2023

Particulars	Notes	Amount in Taka	
		2023	2022
<b>Claims Under Policies ( Including Provision for Claims Due Or Intimated) Less Re - insurance</b>		<b>86,210,132</b>	<b>88,994,650</b>
By Death ( Less that on Re- Insurance Claim )		2,388,356	1,651,369
By Surrender Value		7,807,580	4,407,435
By Survival Benefit		64,464,853	46,674,960
By Maturity Claim		10,198,679	35,795,535
By Health Insurance		1,350,664	465,351
<b>EXPENSES OF MANAGEMENT:</b>		<b>54,914,394</b>	<b>49,371,583</b>
a) Commission to Insurance Agents (Less that on Re-Insurance)		35,694,139	33,015,849
b) Allowances & Commission(Other than Commission included in Sub-item (a) above)		19,220,255	16,355,734
		<b>296,842,254</b>	<b>177,129,294</b>
Salaries etc.(Other than to Agents & Those included in item (b) above)		98,997,174	48,853,380
Salary & Allowances (Admin)		34,487,522	32,859,624
Festival Bonus (Admin)		4,757,895	3,384,653
Festival Bonus (Dev.)		11,176,558	1,357,720
Incentive Bonus (Dev.)		32,363,426	19,994,609
Development Allowance		5,502,405	3,682,778
Business Development Expenses		9,104,509	5,020,019
Travelling & Conveyance		12,473,613	7,768,792
Board Meeting Fee and Others Meeting Fee		164,000	100,000
Auditors' Fees		472,472	734,184
Medical Expenses		137,941	83,505
Registration Renewal Fees		412,949	345,261
Advertisement & Publicity		1,241,637	639,917
Printing & Stationery		466,131	1,777,420
Policy Stamp Expenses		2,630,120	2,753,235
Non Judicial stamp		102,770	33,565
Revenue Stamp Expenses		103,580	104,760
Postage & Telegram		1,074,088	736,275
Telephone, Telex & Fax		1,094,426	994,438
Provident Fund ( Employer's contribution )		1,676,040	1,440,012
Gratuity		2,010,000	-
Internet Bill		1,059,190	741,683
Entertainment		1,942,417	809,182
Bank Service Charges		2,491,079	1,934,390
Repair & Maintenance(Motor Vehicle)		6,496,625	5,528,473
Fuel, Oil & Lubricants		5,078,764	2,567,058
Low value asset (Office Rent)		13,039,022	8,645,354
Health Insurance		960,054	-
Insurance Premium (Motor Vehicles)		171,885	205,883
Service Charges on Bank Loan		268,928	406,739
Newspaper & Periodicals		30,632	13,569
Gas, Electricity & Water		3,254,391	2,039,711
Crockery's & Cutleries		73,359	10,450
Fees, Donation & Subscriptions		2,248,163	375,300
Garage Rent		364,650	307,965
Repairs & Maintenance (Assets)		853,304	525,459
Repairs & Maintenance (Office)		370,259	174,406
Training & Recruitment Exp.		76,729	57,438
Legal and Professional Fee		344,197	1,524,083
Conference Expenses		5,521,000	2,657,039
Cleaning & Washing Exp.		47,090	18,705
Carrying & Loading		255,971	102,220



Particulars	Notes	Amount in Taka	
		2023	2022
Trade License Fee		24,035	23,110
Electric Expenses		106,889	8,440
Finance cost on Lease liabilities		1,161,277	1,331,092
Networking Expenses		385,223	645,942
IPO Expenses		7,181,453	150,000
B/O Account Charge		4,305	6,991
Share Holder's Dividend		3,200,000	-
Actuary Fee		756,999	1,385,832
Credit Rating Fee		103,500	107,500
UMP Fee		621,858	828,786
Premium on Treasury Bond		2,253,924	-
Depreciation on ROA		5,760,954	5,546,968
Depreciation on Fixed Assets		5,906,462	5,785,379
Income Tax (Current Year)		3,978,410	-
<b>Balance of fund at the end of the year as shown in the Balance sheet</b>		<b>295,974,331</b>	<b>199,155,839</b>
		<b>733,941,111</b>	<b>514,651,366</b>

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



Chief Financial Officer



Company Secretary



Chief Executive Officer



Director



Director



Chairman

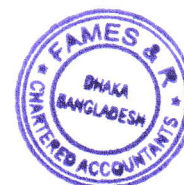
Signed as per annexed report on even date

Date : October 28, 2024  
Dhaka



Fouzia Haque, FCA  
Partner

**FAMES & R**  
Chartered Accountants  
DVC # 2410281032AS471559






**Trust Islami Life Insurance Ltd.**  
**Statement of change in shareholder's equity**  
For the year ended 31st December, 2023

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Expectation Losses	Retained Earnings	Total Taka
Equity as on 1st January 2023	240,000,000	-	-	-	-	240,000,000
Addition during the year	160,000,000	-	-	-	-	160,000,000
<b>Balance as on 31st December 2023</b>	<b>400,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>400,000,000</b>

  
Chief Financial Officer

  
Company Secretary

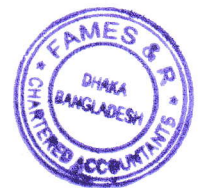
  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Date : October 28, 2024  
Place : Dhaka



**Trust Islami Life Insurance Ltd.**  
**Statement of Cash Flow**  
For the year ended 31st December, 2023

Sl No.	Particulars	Note	Amount in Taka	
			2023	2022
<b>A.</b>	<b>Cash Flows from operating Activities</b>			
	Collection from Premium without Re- Insurance Premium	35.00	507,176,586	370,377,718
	Other received	36.00	1,554,904	989,809
	Payment for Claim	37.00	(85,856,365)	(91,963,150)
	Payment for management expenses and others	38.00	(339,951,719)	(227,360,980)
	<b>Net Cash Flows from operating Activities</b>		<b>82,923,406</b>	<b>52,043,397</b>
<b>B.</b>	<b>Cash Flows from Investing Activities</b>			
	Acquisition of Fixed Assets	39.00	(15,000,466)	(4,695,882)
	Loan On Insurance Policies	40.00	(1,223,139)	32,504
	Advance & Pre-payments	41.00	(36,053,633)	(7,188,504)
	Profit received	42.00	24,009,815	20,000,981
	Share Purchase	46.00	(30,992,853)	(47,492,390)
	Treasury Bond	47.00	-	-
	Bangladesh Govt. Treasury Bond (BGTB)	48.00	(36,800,000)	-
	Outstanding Premium	49.00	(39,935,152)	-
	<b>Net Cash Flows from Investing Activities</b>		<b>(135,995,428)</b>	<b>(39,343,291)</b>
<b>C.</b>	<b>Cash Flows from Financing Activities</b>			
	Bank Loan	43.00	(1,712,272)	(1,574,461)
	Loan from Others Companies	44.00	(9,000,000)	(5,000,000)
	Capital introduced	45.00	160,000,000	-
	<b>Net Cash Flows from Financing Activities</b>		<b>149,287,728</b>	<b>(6,574,461)</b>
<b>D.</b>	<b>Net increase/decrease in cash and cash equivalents(A+B+C)</b>		<b>96,215,706</b>	<b>6,125,645</b>
<b>E.</b>	<b>Cash and cash equivalents at the beginning of the period</b>		<b>361,758,246</b>	<b>355,632,601</b>
<b>F.</b>	<b>Cash and cash equivalents at the end of the period</b>		<b>457,973,952</b>	<b>361,758,246</b>








Chief Financial Officer    Company Secretary    Chief Executive Officer    Director    Director    Chairman

Date : October 28, 2024  
Palce: Dhaka





**Trust Islami Life Insurance Ltd.**  
**Statement of Life Insurance Fund**  
For the year ended 31st December, 2023

Sl No.	Particulars	Amount in Taka	
		2023	2022
<b>A. ASSETS</b>			
Loan on Insurer's policies within their surrender value		3,189,135	1,965,996
Investments (Treasury Bond)		15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)		36,800,000	-
Profit, Dividend & Rent accrued but not due		8,227,836	6,143,143
Advances, deposits & prepayments		58,965,230	22,559,832
cash, bank & other Balances		457,973,952	361,758,246
Printing, stationery & stamps in Hand		2,839,769	1,525,961
Fixed Assets (at cost less depreciation)		24,730,566	21,945,103
Right of Use Assets		11,655,414	11,107,827
Sundry Debtor's		1,694,174	867,515
Revenue Stamp in Hand		111,250	114,310
Share Purchase		78,485,243	47,492,390
Outstanding Premium		39,935,152	-
		<b>739,607,721</b>	<b>490,480,323</b>
<b>B. LIABILITIES</b>			
Estimated liabilities in respect of outstanding claims whether due or intimated		565,267	211,500
Amount due to other persons or bodies carrying on insurance business		1,161,166	378,372
Statuary Deposit		15,000,000	15,000,000
Loan from Others Companies		-	9,000,000
Sundry creditors		11,145,050	12,413,377
Bank Loan		1,883,641	3,595,913
Unpaid Divident		164,259	-
Provision for Tax		3,978,410	-
Premium Deposit		264,053	223,327
Lease Liabilities		13,476,077	13,124,312
		<b>47,637,923</b>	<b>53,946,801</b>
<b>C. Gross Fund (A-B)</b>		<b>691,969,798</b>	<b>436,533,522</b>
<b>D. Shareholders' Capital (paid-up Capital)</b>		<b>400,000,000</b>	<b>240,000,000</b>
Add: Fair Value Change Account		(4,004,533)	(2,622,317)
		<b>395,995,467</b>	<b>237,377,683</b>
<b>E. Life Insurance Fund (C-D)</b>		<b>295,974,331</b>	<b>199,155,839</b>







Chief Financial Officer    Company Secretary    Chief Executive Officer    Director    Director Chairman

Date : October 28, 2024  
Place: Dhaka




**Trust Islami Life Insurance Ltd.**

**FORM - "AA"**


**Classified summary of the Assets**

As at 31st December, 2023

Capital and Liability	Notes	BOOK VALUE Amount in Taka	MARKET VALUE Amount in Taka	REMARKS
<b>Property &amp; Assets</b>				
Loan on Insurer's policies within their surrender value	15.00	3,189,135	3,189,135	Realizable Value
<b>Investment (at cost)</b>		<b>254,767,583</b>	<b>250,763,049</b>	
Treasury Bond	16.00	15,000,000	15,000,000	At Cost
Bangladesh Govt. Treasury Bond (BGTB)	17.00	36,800,000	36,800,000	At Cost
Sundry Debtor's	18.00	1,694,174	1,694,174	Realizable Value
Accrued Profit	19.00	8,227,836	8,227,836	Realizable Value
Right of Use Asset	21.00	11,655,414	11,655,414	Depreciated Value
Advance & pre payments	20.00	58,965,230	58,965,230	Realizable Value
Share Purchase	22.00	82,489,777	78,485,243	Market Value
Outstanding Premium	23.00	39,935,152	39,935,152	Realizable Value
<b>Cash, Bank Other balances</b>		<b>457,973,952</b>	<b>457,973,952</b>	
On Fixed Deposit with Banks	24.00	322,903,905	322,903,905	Realizable Value
On Special Notice Deposit with Banks	25.00	77,078,729	77,078,729	Realizable Value
On Current Account with Banks	26.00	5,653,230	5,653,230	Realizable Value
Cash in Hand	28.00	4,285,392	4,285,392	Physical Value
B/O Account Balance	27.00	6,021	6,021	Physical Value
Balance Of Imprest Fund		48,046,675	48,046,675	Physical Value
<b>OTHER ASSETS</b>		<b>27,681,585</b>	<b>27,681,585</b>	
Bima Stamps in Hand	29.00	276,510	276,510	At Average Cost
Printing & Stationery in Hand	30.00	2,563,259	2,563,259	At Average Cost
Revenue Stamp in Hand	31.00	111,250	111,250	At Average Cost
Fixed Assets (At Cost Less Depreciation)	32.00	24,730,566	24,730,566	Depreciated Value
<b>TOTAL TAKA:</b>		<b>743,612,255</b>	<b>739,607,721</b>	

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

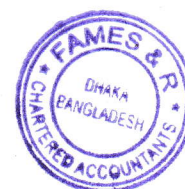
  
Director

  
Director

  
Chairman

Date : October 28, 2024

Place: Dhaka





**Trust Islami Life Insurance Limited**  
**Notes to the Financial Statements**  
For the year ended 31<sup>st</sup> December, 2023

**1.0 Legal Status and Nature of the business:**

**1.01 Legal Status**

Trust Islami Life Insurance Ltd. was incorporated on February 05, 2014 and Register with the Register of Joint Stock Company and firms with the Issuance of Insurance Certificate No- C-113930/14 dated on 5<sup>th</sup> February 2014.

**1.02 Nature of Business**

Trust Islami life Insurance Ltd. is engaged in Ordinary life Insurance, Group Insurance (GI) and Micro Insurance Business.

**1.03 Principle activities of the company**

Trust Islami Life Insurance Ltd. is engaged in Islamic Life Insurance business since February 5<sup>th</sup> 2014. The Company offers wide variety of Insurance Policies while fulfils the requirements of all segments of the Society.

**1.04 Address of Registered office and place of business of the company**

The Registered office of the company is situated at Paltan China Town (17<sup>th</sup> Floor) West Tower, 67/1, Naya Paltan (V.I.P Road) Dhaka-1000.

**2.00 Basis of preparation and statement of compliance:**

**2.01 Preparation of the Financial Statements**

As per the requirements of IAS 1; "Presentation of Financial Statements" the Financial Statements have been prepared on the basis of Going-concern concept under generally accepted accounting principles according to the historical cost convention. Requirements are to disclosure of financial principles according to the historical cost convention. Requirements as to disclosure of financial information warranted by the Insurance Act 2010 have been adhered to in presenting financial statements.

**2.02 Components of the Financial Statements:**

The Financial Statements include the following components:

- I) Statement of Financial Position;
- II) Life Revenue Account;
- III) Statement of Changes in Shareholder's Equity;
- IV) Statement of Cash Flows;
- V) Statement of life Insurance Fund;
- VI) Classification of the Assets (Form AA); and
- VII) Accounting Policies and Explanatory Notes.

**2.03 Statement of Compliance**

The following underlying assumptions, measurement base, Laws, Rules, Regulations and accounting pronouncements have been considered in preparing and presenting the Financial Statements:

- Going Concern
- Accrual unless stated otherwise
- Historical cost convention
- The Insurance Act 2010
- The Insurance Act 1938
- The Insurance Rule 1958



- The Companies Act 1994
- The Bangladesh Securities and Exchange rules 1987
- The Income Tax Act. 2023.
- Value Added Tax Act 2012 & Rules 2016
- The Listing Regulations of Dhaka and Chittagong Stock Exchanges
- International Accounting Standards (IAS) and International Financial Reporting Standard (IFRS) and Interpretations which have been adopted by the Institute of chartered Accountants of Bangladesh (ICAB).
- International Standard on Auditing (ISA)
- Any other laws, regulations, covenants, conventions and practices prevailing concerning the life insurance industry in Bangladesh.

Where the requirements of the Companies Act 1994, the Insurance Act 1938 & 2010 and the Bangladesh Securities and Exchange Rules 1987 differ with the requirements of these standards, the requirements of the Companies Act 1994, the Insurance Act 1938 & 2010 and the Bangladesh Securities and Exchange rules 1987 take precedence.

#### **2.04 Application of IAS and IFRS:**

The Accounting and Financial Reporting Standards that are applicable for the financial statements for the year under review, include the following:

<b>IAS/IFRS</b>	<b>Name of Standards</b>	<b>Status of Application</b>
IAS 1	Presentation of Financial Statements	Applicable
IAS 2	Inventories	Applicable
IAS 7	Statement of Cash Flows	Applicable
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Applicable
IAS 12	Income Taxes	Applicable
IAS 16	Property, Plant and Equipment	Applicable
IAS 19	Employee Benefits	Applicable
IAS 24	Related Party Disclosures	Applicable
IAS 32	Financial Instruments: Presentation	Applicable
IAS 34	Interim Financial Reporting	Applicable
IAS 38	Intangible Assets	Applicable
IFRS 4	Insurance Contracts	Applicable
IFRS 7	Financial Instruments Disclosures	Applicable
IFRS 9	Financial Instruments	Applicable
IFRS 13	Fair Value Measurement	Applicable
IFRS 15	Revenue from Contracts with Customers	Applicable
IFRS 16	Leases	Applicable

#### **2.05 Reporting period**

Financial Statements of the Company has been covered the period from 1<sup>st</sup> January 2023 to 31<sup>st</sup> December, 2023.

#### **2.06 Reporting Currency**

The figures in the Financial Statements represented Bangladeshi Currency (BDT). Figures have been rounded off to the nearest integer.

#### **2.07 Going Concern**

The company can continue operating without the significant threat of liquidation, and therefore remain in business for the foreseeable future. The going-concern value of a company is typically much higher than its liquidation value because it includes intangible assets and customer loyalty as well as any potential for future returns.



### 3.00 Significant Accounting Policies:

#### 3.01 Revenue recognition

The revenue is recognized after satisfying as the conditions for revenue recognition as provided IFRS 15 "Revenue from Contracts with Customers" in compliance with IFRS 17 "Insurance Contract" Detailed income wise policy for revenue recognition is as given under:

##### Premium Income

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

#### 3.02 Investment

Profit on different investments is recognized on accrual basis as per IFRS-15" Revenue 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 recognize 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".

#### 3.03 Premium Deposit

Premium deposit represents premium received but risk has not yet been accepted because of the pending underwriting decision as at 31<sup>st</sup> December, 2023.

#### 3.04 Comparative Figures

Comparative information has been disclosed in respect of the year 2022 for all numerical data in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements. The entity changes the presentation or classification of items in its financial statements according to necessity; it shall reclassify the comparative amounts also. During the year the reclassification considers in the line items of revenue account under expenses of management. The reclassification took place to get a clear idea to compare the specific line items of the revenue account.

	Amount in Taka	
	31.12.2023	31.12.2022
<b>SHAREHOLDERS' CAPITAL</b>		
Authorized Capital	<u>1,000,000,000</u>	<u>1,000,000,000</u>
10,00,00,000 Ordinary Shares of Tk. 10 each		
 Issued, Subscribed and Paid-up Capital	 400,000,000	 240,000,000
40,00,00,000 Ordinary Shares of Tk. 10 each		



**Share Holding Position is as follows :**

Category of Share Holders	Share Holdings	Name of Share Holders	Designation/No. of Share Holders	No. of Shares	Share Holding %
<b>Directors/Sponsors</b>		Mohammad Ataur Rahman Bhuiyan	Chairman & Sponsor Director	2,400,000	6.00%
		Md. Zillur Rahman Bridha	Sponson Director	2,400,000	6.00%
		Md. Jahangir Hossain Mollah	Sponson Director	2,400,000	6.00%
		Ayaz Waris Khan Warisi	Sponson Director	2,400,000	6.00%
		RassadAbdin	Sponson Director	1,555,999	3.89%
		Rafia Nusrat Khan Broti	Director	1,014,332	2.54%
		Kasfia Nusrat Khan Purna	Director	1,014,332	2.54%
		Rahad Abedin	Director	1,555,999	3.89%
		Md. Maniruzzaaman Molla	Director	2,400,000	6.00%
		Iqbal Haider Chowdhury	Sponsor Shareholder	2,400,000	6.00%
		Md. Abdul Wadud	Sponsor Shareholder	1,000,000	2.50%
	<b>Sub-Total</b>			<b>20,540,662</b>	<b>51.35%</b>
<b>General Public</b>	1 to 5000	General Shareholders	58619	5425060	13.59%
	5000 to 50000	General Shareholders	304	5745053	14.36%
	50001 to 100000	General Shareholders	15	1140562	3.65%
	100001 to 200000	General Shareholders	10	1649934	3.31%
	200001 to 300000	General Shareholders	4	977226	2.44%
	300001 to 400000	General Shareholders	1	332436	0.83%
	400001 to 500000	General Shareholders	3	1329297	3.32%
	500001 to 600000	General Shareholders	4	2859770	7.15%
	600000 to above	General Shareholders	0	0	0.00%
	<b>Sub-Total</b>			<b>19,459,338</b>	<b>48.65%</b>
	<b>Total</b>			<b>40,000,000</b>	<b>100.00%</b>

**3.05 Depreciation on Fixed Assets**

Depreciation on Fixed Assets has been calculated adopting straight line method at varying rates depending on the class and estimated useful life of assets. Methods and rates of providing depreciation are consistently applied in relation to the previous year.

- Furniture and Fixture 10%
- Electrical Equipment 20%
- Office Equipment 10%
- Vehicles 20%
- Telephone Installation 20%





- |                           |            |
|---------------------------|------------|
| ➤ Computer and Typewriter | 20%        |
| ➤ Computer Software       | 20%        |
| ➤ House Properties        | 2.5% to 5% |
| ➤ Office Decoration       | 10%        |

### 3.06 Commission

Commission to Insurance Agents (Less that received on Re-insurance) represents First Year Commission, Renewal Commission and Group Commission.

Allowances and Commission (Other than Commission to Insurance Agents less that on Re-insurance) represent Marketing Officers Salary and Allowance including incentive Bonus.

### 3.07 Cash Flow Statement

Cash Flow Statement is prepared in accordance with IAS-7 and Cash Flow from operating activities have been presented under direct method as outlined in the Securities and Exchange Rules 1987. Cash in hand and cash at bank have been considered as the Cash and Cash equivalents for the preparation of the Financial Statement, which were held and available for use by the Company without any restriction.

### 3.08 Provision for liabilities

According to IAS-37 "Provision, Contingent Liabilities and Contingent Assets" the company recognizes the provision in the balance sheet when the company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

### 3.09 Taxation

#### 3.09.01 Current Tax

The Company is engaged in life insurance business and its taxation is based on taxable income determined under the Fourth Schedule of the income Tax Act. 2023. Provision of Income Tax is based on the best judgment of management.

#### 3.09.02 Deferred Tax

The company does not provide for deferred taxation as current tax has been calculated on the profits and gains based on the actuarial valuation which is computed in accordance with the provision in the Fourth Schedule of the income Tax Act. 2023 and not under different heads of income. There is no effect of tax base asset and liabilities, the Management feels it is not necessary to make estimate of deferred tax assets/liabilities at this stage as per the provision of IAS-12.

### 3.10 Employees Benefit Plans

Trust Islami Life Insurance Ltd. offers a number of benefit plans, which includes Contributory Provident Fund, Gratuity and also Festival Bonus, which have been accounted for in accordance with the provision of International Accounting Standard-19, "Employee Benefit." Bases of enumerating the above benefits schemes operated by the company are outlined below:

#### 3.10.01 Provident Fund

The Company Operates a Contributory Recognized Provident Fund for all its permanent employees. Necessary approval has been obtained from the NBR(LTU) and Ref: PF:T:( Trust Islami Life)/LTU/2021-2022 date: 24.04.2022. The provident fund is administered by the Board of Trustee and is funded by contributions from employees and from the company @ 10% of the basic pay, these contributions are invested separately from the company business.

#### 3.10.02 Gratuity

Employees of the company, who served the company for five years or above is entitled to get gratuity benefit at rates determined by the service rules of the fund. Necessary approval has been obtained from the NBR(LTU) and Ref: Aa-10(G:F:)/LTU/2023-2024/1159(3) date: 17.12.2023. Presently the Gratuity is being paid at the time of the final settlement of the respective employees. In respect of Defined Benefit Plans of TILIL (Trust Islami Life Insurance Ltd.) pay its employee Gratuity Fund as post-employment benefits as per service rules. The plan is unfunded though no provision recognizes as



allowable expenditure by the NBR. The entity only booked the amount that directly paid to the employee as a post-employment benefit. The amount also considers as allowable expenditure by the NBR. In respect of that, no timing difference arises related to Deferred Taxation.

### **3.10.03 Group Insurance Scheme**

The Company operates a Group Insurance Scheme for its regular Executives, Officers & Staff and Development Staff. The benefits are paid on death or permanent disability of an employee.

### **3.10.04 Dividend to Shareholders**

If the Board of Directors has recommended any dividend (Cash and Stock) to shareholders are shown in the notes as events after the reporting period and recognized in the accounts when dividend was paid after the Annual General Meeting.

### **3.10.05 Valuation of Policy Holder's Liabilities**

As per section 30 of the Insurance Act, 2010, every insurer carrying on life insurance business shall, at least once in every year cause an investigation to be made by an actuary in to 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 to the actuarial report to be made in such form and manner as may be prescribed in regulations.

Trust Islami Life Insurance Ltd. made such Actuarial Valuation in each year subject to approval of Basis by Insurance Development and Regulatory Authority (IDRA).

### **3.11 Related Party disclosures (IAS 24)**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operational decision and include associated companies with or without common Directors and key management positions. The company has entered into transaction with other related entities in normal course of business that fall within the definition of related party as per International Accounting Standards (IAS) 24: "Related Party Disclosure". Transaction with related parties are executed on the same terms, including interest rate and collateral as those prevailing at the time for comparable transactions with other customer of similar credentials and do not involve more than a normal risk (Please refer to Note no.49)

### **3.12 Impairment of Assets**

In each year the management assess whether there is any indication that the assets may be impaired in accordance with IAS 36: "Impairment of Assets" considering the current economic situations.

### **3.13 Leases**

#### **Right of use assets and lease liability**

The Company is required to adopt IFRS 16 Leases from 01 January 2019. Trust Islami Life Insurance Ltd. has applied IFRS 16 Leases for the first time on 01 January 2020. As IFRS 16 supersedes IAS 17(Lease), the company has made recognition, measurement and disclosure in the financial statements 2020 as lessee.

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Right-of-use (RoU) assets are depreciated on a straight line basis over the lease term. There are recognition exemptions for short-term leases and leases of low-value items.



**4.00 Paid Up Capital**

Opening balance  
Add: Addition during the period  
**Balance**  
Note:: 40,000,000 Shares @ Tk. 10

Amount in Taka	
2023	2022
240,000,000	240,000,000
160,000,000	-
<b>400,000,000</b>	<b>240,000,000</b>

**5.00 Amount Due to other Persons or Bodies Carring on Insurance Business**

Opening balance  
Add: Addition during the period  
  
Less: Payment during the period  
**Balance**

378,372	1,592,120
2,224,640	3,535,309
<b>2,603,012</b>	<b>5,127,429</b>
1,441,846	4,749,057
<b>1,161,166</b>	<b>378,372</b>

**6.00 Estimated Liabilities in Respect of Outstanding Claims whether due or intimated**

Opening balance  
Add: Addition during the period  
  
Less: Payment during the period  
**Balance**

211,500	3,180,000
89,671,265	88,190,246
<b>89,882,765</b>	<b>91,370,246</b>
89,317,498	91,158,746
<b>565,267</b>	<b>211,500</b>

**7.00 Bank Loan**

Opening balance  
Add: Loan receive during the period  
  
Less : Payment during the period  
**Balance**

3,595,913	5,170,374
-	20,000,000
<b>3,595,913</b>	<b>25,170,374</b>
1,712,272	21,574,461
<b>1,883,641</b>	<b>3,595,913</b>

Name of the Bank	Branch Name	Outstanding	Outstanding
Social Islami Bank Ltd. A/c-0029	Mouchak, Dhaka	1,207,003	2,718,313
Social Islami Bank Ltd. A/c-0031	Mouchak, Dhaka	676,638	877,600
<b>Total</b>		<b>1,883,641</b>	<b>3,595,913</b>

**8.00 SUNDRY CREDITORS**

Salary & Allowances (Staff)  
Tax and VAT Deduction at Source  
Tax Payable on Divident  
Audit fee payable  
Credit Rating Fee Payable  
Provident Fund (Employer's contribution) 8.01  
Gratuity Fund 8.02  
Financial Associate (FA) License Fee  
Unit Manager (UM) Certificate Fee  
Branch Manager (BM) Certificate Fee  
**Balance**

908,429	1,712,803
2,497,883	2,621,784
404,128	
327,750	100,000
103,500	-
281,030	2,957,700
-	-
2,330,690	1,753,330
2,227,500	1,691,900
2,064,140	1,575,860
<b>11,145,050</b>	<b>12,413,377</b>

**8.01 Provident Fund (Employer's contribution)**

Opening balance  
Add: Addition during the period  
  
Less: Adjustment during the period  
**Balance**

2,957,700	4,193,257
1,676,040	1,557,347
<b>4,633,740</b>	<b>5,750,604</b>
4,352,710	2,792,904
<b>281,030</b>	<b>2,957,700</b>

**8.02 Gratuity Fund**

Opening balance  
Add: Addition during the period  
  
Less: Adjustment during the period  
**Balance**

-	-
2,010,000	-
<b>2,010,000</b>	-
2,010,000	-
-	-



**9.00 Premium Deposit Individual Life insurance premium**

Opening balance  
Add: Addition during the period

Less: Adjustment during the period

**Balance**

Amount in Taka	
2023	2022
223,327	1,059,202
511,228,939	373,913,027
<b>511,452,266</b>	<b>374,972,229</b>
511,188,213	374,748,902
<b>264,053</b>	<b>223,327</b>

**10.00 Lease Liabilities**

Opening balance  
Add: Addition during the period  
Add: Finance Cost during the period

Less: Payment during the period

**Balance**

13,124,312	16,409,460
49,985,571	3,116,518
-	-
<b>63,109,883</b>	<b>19,525,978</b>
49,633,806	6,401,666
<b>13,476,077</b>	<b>13,124,312</b>

**11.00 Loan from Others Companies**

Opening balance  
Add: Loan Receive during the period

Less: Loan Payment during the period

**Balance**

9,000,000	14,000,000
-	-
<b>9,000,000</b>	<b>14,000,000</b>
9,000,000	5,000,000
<b>-</b>	<b>9,000,000</b>

**12.00 Fair Value Change Account**

Fair Value of the investment  
Less: Cost price of the investment

**Fair Value Reserve for the period**

78,485,243	47,492,389
82,489,777	50,114,706
<b>(4,004,533)</b>	<b>(2,622,317)</b>

In compliance with the IDRA Circular no Life-04/2012, dated 11 June 2012, Financial Instruments: Recognition and Measurement, Investment made in the shares of the different Companies is recorded at fair value which was earlier recorded at cost. As a consequence of adopting IDRA Circular no Life-04/2012 the value of the investments has been adjusted to bring it at par with the fair value. Difference between fair value and cost price has been booked under Fair Value Change Account in the Balance Sheet.

**13.00 Unpaid Dividend**

Opening balance  
Add: During the year (Interim)

Less: Paid

**Balance**

-	-
2,795,872	-
<b>2,795,872</b>	<b>-</b>
2,631,613	-
<b>164,259</b>	<b>-</b>

**14.00 Provision for Tax**

Opening balance  
Add: Addition during the period

Less: Adjustment Current Year AIT

**Balance**

-	-
3,978,410	-
<b>3,978,410</b>	<b>-</b>
-	-
<b>3,978,410</b>	<b>-</b>

Provision for taxation of TILIL is based on taxable income determined under the fourth schedule of the Income Tax Act 2023.

**15.00 Loan on Insurer's policies within their surrender value**

Opening balance  
Add: Loan Payment during the period

Less: Loan Recovery during the period

**Balance**

1,965,996	1,998,500
2,999,000	1,998,000
<b>4,964,996</b>	<b>3,996,500</b>
1,775,861	2,030,504
<b>3,189,135</b>	<b>1,965,996</b>

**16.00 Treasury Bond**

Investment (at cost)

**Balance**

15,000,000	15,000,000
<b>15,000,000</b>	<b>15,000,000</b>

In compliance with section 23 (1) of Insurance Act 2010, the amount has been deposited into Bangladesh Bank which the Bank has issued 20 years Bangladesh Bank Govt. Treasury Bond in favour of the Company with profit @ 9.25% per annum





Amount in Taka	
2023	2022

**17.00 Bangladesh Govt. Treasury Bond (BGTB)**

Investment (at cost)

	36,800,000	-
<b>Total</b>	<b>36,800,000</b>	<b>-</b>

In compliance with section 23 (1) of Insurance Act 2010, the amount has been deposited into Bangladesh Bank which the Bank has issued 20 years Bangladesh Bank Govt. Treasury Bond in favour of the Company with profit @ 9.15% per annum

**18.00 Sundry Debtor's**

Md. Jahangir Alam Chowdhury	114,031	114,031
Md. Abdul Kader	420,052	420,052
Provident Fund Forfeiture	1,126,178	292,519
Sayed Afrin ID 000527	33,913	40,913
<b>Balance</b>	<b>1,694,174</b>	<b>867,515</b>

**19.00 Accrued Profit**

Fixed Deposit with Banks	6,673,543	5,996,247
Accrued Dividend On Share	577,630	-
Accrued Int. On BGTB	761,231	-
Policy Loan	215,432	146,896
<b>Balance</b>	<b>8,227,836</b>	<b>6,143,143</b>

**20.00 Advance & pre payment**

Advance Office Rent	6,184,771	2,631,558
Advance Income Tax	17,445,088	13,466,678
Others Payment	35,335,371	6,461,596
<b>Balance</b>	<b>58,965,230</b>	<b>22,559,832</b>

**20.01 Advance Income Tax**

Opening balance	13,466,678	-
Add: AIT during the year	3,978,410	13,466,678
	<b>17,445,088</b>	<b>13,466,678</b>
Less: Tax Paid during the year	-	-
<b>Balance</b>	<b>17,445,088</b>	<b>13,466,678</b>

**20.02 Others Payment**

Advance Against Fixed Assets	894,670	800,000
Advance Against Salary Admin	13,770	239,742
Advance Against Devt. Salary & Business Development	1,271,908	728,908
Advance Against Salary Dev.	26,205,000	-
Advance Against Motor Cycle	575,826	569,326
Advance Against Other Expenses (Admin)	2,007,547	821,020
Advance Against Travelling And conveyance (Dev.)	35,000	-
Advance Against Other Expenses (Dev)	3,422,650	3,302,600
Advance Against Security Deposit - Car and Other	226,000	-
Advance Against Dhaka Stock Exchange Ltd.	683,000	-
<b>Balance</b>	<b>35,335,371</b>	<b>6,461,596</b>

**21.00 Right of Use Asset**

Opening balance	11,107,827	14,869,369
Add: Addition during the period	6,308,541	1,785,426
	<b>17,416,368</b>	<b>16,654,795</b>
Less: Depreciation -ROA	5,760,954	5,546,968
<b>Balance</b>	<b>11,655,414</b>	<b>11,107,827</b>



Amount in Taka	
2023	2022

## 22.00 Share Purchase

SL	Instruments	Quantity	Avg. Cost	Total Cost	Mkt Price	Market Value	Unrealise Gain/Loss
1	AAMRANET	59,000	63.16	3,726,626.63	51.30	3,026,700	(699,927)
2	AAMRATECH	60,770	32.53	1,976,614.21	30.50	1,853,485	(123,129)
3	ACMELAB	35,212	85.68	3,016,859.14	85.00	2,993,020	(23,839)
4	AILB 1st IMF	200,000	9.25	1,849,612.50	7.70	1,540,000	(309,613)
5	AOPLC	3,694	10.00	36,940.00	17.60	65,014	28,074
6	BRACKBANK	32,250	35.93	1,158,890.85	35.80	1,154,550	(4,341)
7	BANKASIA	147,000	20.39	2,996,805.53	20.20	2,969,400	(27,406)
8	CITYBANK	309,531	22.51	6,967,445.41	21.40	6,623,963	(343,482)
9	DELTALIFE	144,849	143.84	20,835,709.99	136.50	19,771,889	(1,063,821)
10	EBL	300,696	29.26	8,798,191.72	29.40	8,840,462	42,271
11	GREENDELMF	100,000	7.06	705,971.05	6.90	690,000	(15,971)
12	JAMUNABANK	116,709	20.19	2,356,403.92	20.90	2,439,218	82,814
13	JAMUNAOIL	10,832	178.47	1,933,164.57	168.50	1,825,192	(107,973)
14	MJLBO	5,000	88.32	441,601.25	86.70	433,500	(8,101)
15	LHBL	47,000	68.93	3,239,578.75	69.30	3,257,100	17,521
16	MBLISTMF	100,000	8.32	832,075.00	6.70	670,000	(162,075)
17	MPETROLEUM	14,000	205.78	2,880,904.30	198.60	2,780,400	(100,504)
18	NCCBNAK	1,050,000	13.99	14,687,887.75	13.10	13,755,000	(932,888)
19	RACCERAMIC	31,000	45.68	1,415,987.00	42.90	1,329,900	(86,087)
20	UNIQUEHRL	43,500	60.52	2,632,507.86	56.70	2,466,450	(166,058)
<b>Total</b>				<b>82,489,777.00</b>		<b>78,485,243</b>	<b>(4,004,534)</b>

## 23.00 Outstanding Premium

Opening balance	-	-
Add: Addition during the period	48,780,821	-
	<b>48,780,821</b>	-
Less: Adjustment during the period	8,845,669	-
<b>Balance</b>	<b>39,935,152</b>	-

## 24.00 On Fixed Deposit with Banks.

Social Islami Bank Ltd. Kakrail Br.	80,000,000	80,000,000
Social Islami Bank Ltd. Mouchak Br.	20,000,000	20,000,000
Global Islami Bank , Nayapaltan Br.	5,650,000	2,500,000
Agrani Bank Limited, Mouchak Br.	108,769,915	105,200,000
Mutual Trust Bank Ltd. Kakrail Br.	95,383,990	5,000,000
Exim Bank, Gulshan Tower Br.	5,000,000	-
Pubali Bank, Principal Br.	4,600,000	-
Dhaka Bank, Motijheel Br.	3,500,000	-
<b>Balance</b>	<b>322,903,905</b>	<b>212,700,000</b>

## 25.00 On Special Notice Deposit (SND) with Banks:

Name of the Bank	Account No. of SND	Amount in Taka	Amount in Taka
Islami bank Ltd. , VIP Road	SND 152	5,260,476	3,443,246
Islami bank Ltd. , VIP Road	SND 202	11,978,931	7,860,847
South Bangla Agricultural Bank Ltd. Principal br.	SND 254	234,629	212,695
Social Islami Bank Ltd., Mouchak	SND 34	3,435,170	1,036,276
Shahjalal Islami Bank Ltd.	SND 572	514,896	1,741,789
Pubali Bank Ltd. Principal Br.	SND 214	(275,053)	236,481
Pubali Bank Ltd. Principal Br.	SND 260	5,829,110	2,418,460
Global Islami Bank Ltd., NayaPaltan	SND 853/2180	52,022,071	19,584,380
Global Islami Bank Ltd., NayaPaltan	SND 129 / 1140	(27,535,423)	42,205,821
Global Islami Bank Ltd., NayaPaltan	SND 3539	143,756	206,910
Global Islami Bank Ltd., NayaPaltan	SND 3540	11,503	8,706
Global Islami Bank Ltd., NayaPaltan	SND 522887/2974	8,549,193	3,460,507
Global Islami Bank Ltd., NayaPaltan	SND 3773	(9,471)	90,001



Name of the Bank	Account No. of SND	Amount in Taka	
		2023	2022
		Amount in Taka	Amount in Taka
Global Islami Bank Ltd., NayaPaltan	SND 4536	7,620	7,951
Dutch Bangla Bank Ltd.	STD 2410	4,433,141	1,365,261
Dutch Bangla Bank Ltd.	STD 2660	1,221,616	-
Mutual Trust Bank Ltd.	SND 0016 / 36	3,200,663	3,570,902
Agrani Bank Ltd. Mouchak Br.	SND 0017	22,163	48,918
United Commercial Bank PLC	SND 0722	1,528	142
Social Islami Bank Ltd. Kakrail Br.	SND 11017	(520,125)	109,755
DHAKA BANK LTD.	SND 2030	7,140,904	3,045
DHAKA BANK LTD.	SND 2041	849,104	-
DHAKA BANK LTD.	SND 2378	562,327	-
<b>Total</b>		<b>77,078,729</b>	<b>87,612,093.00</b>

**26.00 On Current Account (CD) with Banks**

Name of the Bank	Account No. of CD	Amount in Taka	Amount in Taka
Islami bank Ltd. , VIP Road	CD 2085	22,476	23,468
Social Islami Bank Ltd., Mouchak	CD 1594	(10,266,658)	(3,862)
Social Islami Bank Ltd., Mouchak	CD 1605	3,553,897	3,794,705
South Bangla Agricultural Bank Ltd. Principal br.	CD 3117	(494,211)	(1,075)
Dutch Bangla Bank Ltd.	CD 20673	280,779	207,367
Global Islami Bank Ltd., NayaPaltan	CD 7691/7665	15,567,416	10,766,556
Global Islami Bank Ltd., NayaPaltan	CD 523142 / 9618	(2,785,926)	(295,496)
Mutual Trust Bank Ltd.	CD 0018 / 95	(212,838)	73,039
Shahjalal Islami Bank Ltd.	CD 6123	8,776	475,027
Social Islami Bank Ltd. Kakrail Br.	CD 4308	(20,481)	(20,136)
<b>Total</b>		<b>5,653,230</b>	<b>15,019,593</b>

**27.00 BO Account Balanced**

Sharp Scurities Ltd.	1,351	1,928.94
United Financial Trading Co. Ltd.	4,670	0.90
<b>Balance</b>	<b>6,021</b>	<b>1,929</b>

**28.00 Cash in Hand**

Opening balance	1,207,726	1,295,248
Add: Cash Receive during the period	21,307,675	17,890,614
	<b>22,515,401</b>	<b>19,185,862</b>
Less: Cash Payment during the period	18,230,009	17,978,136
<b>Balance</b>	<b>4,285,392</b>	<b>1,207,726</b>

**29.00 Bima Stamp in Hand**

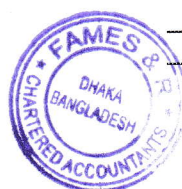
Opening balance	336,855	523,095
Add: Purchase during the period	2,569,775	2,566,995
	<b>2,906,630</b>	<b>3,090,090</b>
Less: Used during the period	2,630,120	2,753,235
<b>Balance</b>	<b>276,510</b>	<b>336,855</b>

**30.00 Printing & Stationery in Hand**

Opening balance	1,189,106	815,449
Add: Purchase during the period	6,808,536	5,247,519
	<b>7,997,642</b>	<b>6,062,968</b>
Less: Used during the period	5,434,383	4,873,862
<b>Balance</b>	<b>2,563,259</b>	<b>1,189,106</b>

**31.00 Revenue Stamp in Hand**

Opening balance	114,310	68,630
Add: Purchase during the period	100,000	150,000
	<b>214,310</b>	<b>218,630</b>
Less: Used during the period	103,060	104,320
<b>Balance</b>	<b>111,250</b>	<b>114,310</b>



		Amount in Taka	
		2023	2022
<b>32.00 Fixed assets</b>			
Opening balance		102,719,894	99,809,438
Add: addition during the period	Schedule-01	8,691,925	2,910,456
		<b>111,411,819</b>	<b>102,719,894</b>
Less: Accumulated Depreciation	Schedule-01	86,681,253	80,774,791
<b>Balance</b>		<b>24,730,566</b>	<b>21,945,103</b>
<b>33.00 Preliminary Expenses</b>			
Opening balance		-	378,857
Add: Addition during the period		-	-
		-	<b>378,857</b>
Less: Adjustment		-	378,857
<b>Balance</b>		-	-
<b>34.00 Profit Income</b>			
Profit on Fixed Deposit Receipts (FDRs)		15,287,159	13,095,967
Profit on Policy Loan		328,689	118,484
Profit on Motorcycle Loan		6,500	6,500
Profit on Short Term Deposit		352,737	129,292
Profit on Treasury Bond		3,831,230	1,393,500
Dividend on share		3,609,331	1,247,050
Profit on Share		2,678,862	3,301,691
<b>Balance</b>		<b>26,094,508</b>	<b>19,292,484</b>





		Amount in Taka	
		2023	2022
<b>35.00 Collection from Premium</b>			
Gross Premium		511,188,213	374,748,902
Add: Closing Premium Deposit		264,053	223,327
Less: Opening Premium Deposit		(223,327)	(1,059,202)
Less : Re- Insurance Premium		(4,052,353)	(3,535,309)
<b>Total</b>		<b>507,176,586</b>	<b>370,377,718</b>
<b>36.00 Other received</b>		<b>1,554,904</b>	<b>989,809</b>
<b>37.00 Payment for Claim:</b>			
Claims Under Policies		86,210,132	88,994,650
Add: Opening Outstanding Claims		211,500	3,180,000
Less: Closing Outstanding Claims		(565,267)	(211,500)
<b>Total</b>		<b>85,856,365</b>	<b>91,963,150</b>
<b>38.00 Payment for management expenses and others</b>			
Management Expenses		351,756,648	226,500,877
Less: Depreciation on ROA		(5,760,954)	(5,546,968)
Less: Depreciation on Fixed Assets		(5,906,462)	(5,785,379)
Closing Bima Stamps in Hand		276,510	336,855
Less: Opening Bima Stamps in Hand		(336,855)	(523,095)
Closing Printing & Stationery in Hand		2,563,259	1,189,106
Less: Opening Printing & Stationery in Hand		(1,189,106)	(815,449)
Closing Revenue Stamp in Hand		111,250	114,310
Less: Opening Revenue Stamp in Hand		(114,310)	(68,630)
Opening Carring on Insurance Business		378,372	1,592,120
Less: Closing Carring on Insurance Business		(1,161,166)	(378,372)
Opening Sundry Creditors		12,413,377	21,362,303
Less: Closing Sundry Creditors		(11,145,050)	(12,413,377)
Opening Fair Value Change Account		(2,622,317)	-
Less: Closing Fair Value Change Account		4,004,533	2,622,317
Closing Sundry Debtors		1,694,174	867,515
Less: Opening Sundry Debtors		(867,515)	(1,314,296)
Closing Preliminary Expenses		-	-
Less: Opening Preliminary Expenses		-	(378,857)
Opening Unpaid Dividend		-	-
Less: Closing Unpaid Dividend		(164,259)	-
Opening Provision for Tax		-	-
Less: Closing Provision for Tax		(3,978,410)	-
<b>Total</b>		<b>339,951,719</b>	<b>227,360,980</b>
<b>39.00 Acquisition of Fixed Assets</b>			
Fixed Assets (At Cost)		8,691,925	2,910,456
Right of Use Asset (At Cost)		6,308,541	1,785,426
<b>Total</b>		<b>15,000,466</b>	<b>4,695,882</b>
<b>40.00 Loan On Insurance Policies</b>			
Closing Loan On Insurance Policies		3,189,135	1,965,996
Less: Opening Loan On Insurance Policies		(1,965,996)	(1,998,500)
<b>Total</b>		<b>1,223,139</b>	<b>(32,504)</b>



		Amount in Taka	
		2023	2022
<b>41.00 Advance &amp; Pre-payments</b>			
Closing Advance & pre payments		58,965,230	22,559,832
Less: Opening Advance & pre payments		(22,559,832)	(18,656,476)
Opening Lease Liabilities		13,124,312	16,409,460
Closing Lease Liabilities		(13,476,077)	(13,124,312)
<b>Total</b>		<b>36,053,633</b>	<b>7,188,504</b>
<b>42.00 Profit received</b>			
Profit income / FDR Interest		26,094,508	19,292,484
Opening Accrued Profit		6,143,143	6,851,640
Less: Closing Accrued Profit		(8,227,836)	(6,143,143)
<b>Total</b>		<b>24,009,815</b>	<b>20,000,981</b>
<b>43.00 Bank Loan</b>			
Opening Bank Loan		3,595,913	5,170,374
Less: Closing Bank Loan		(1,883,641)	(3,595,913)
<b>Total</b>		<b>1,712,272</b>	<b>1,574,461</b>
<b>44.00 Loan from Others Companies</b>			
Opening Loan from Other Companies		9,000,000	14,000,000
Less: Closing Loan from Other Companies		-	(9,000,000)
<b>Total</b>		<b>9,000,000</b>	<b>5,000,000</b>
<b>45.00 Capital introduced (Ordinary Share)</b>			
Opening Capital introduced		240,000,000	240,000,000
Less: Closing Opening Capital introduced		(400,000,000)	(240,000,000)
<b>Total</b>		<b>(160,000,000)</b>	<b>-</b>
<b>46.00 Share Purchase</b>			
Closing Share Purchase		78,485,243	47,492,390
Less: Opening Share Purchase		(47,492,390)	-
<b>Total</b>		<b>30,992,853</b>	<b>47,492,390</b>
<b>47.00 Treasury Bond</b>			
Closing Treasury Bond		15,000,000	15,000,000
Less: Opening Treasury Bond		(15,000,000)	(15,000,000)
<b>Total</b>		<b>-</b>	<b>-</b>
<b>48.00 Bangladesh Govt. Treasury Bond (BGTB)</b>			
Closing Treasury Bond		36,800,000	-
Less: Opening Treasury Bond		-	-
<b>Total</b>		<b>36,800,000</b>	<b>-</b>
<b>49.00 Outstanding Premium</b>			
Closing Outstanding Premium		39,935,152	-
Less: Opening Outstanding Premium		-	-
<b>Total</b>		<b>39,935,152</b>	<b>-</b>





**50.00 Worker's Profit Participatory Fund (WPPF):**

As Per letter no.53.00.0000.311.22.002.17.130 dated 14 February, 2017 Bank and Financial Institution Division (BFID), Ministry of Finance, Government of the People's Republic of Bangladesh had issued a letter to ministry of labour and employment where they mentioned that the Worker's Profit Participatory Fund (WPPF) will not be applicable for Banks and Financial Institutions. On the other hand Bangladesh Insurance Associations (BIA) referred the letter no. BIA-3(58)/2020- 100 dated 19 March 2020 had issued a letter to Bank and Financial Institution Division (BFID), Ministry of Finance, where they mentioned that the Worker's Profit Participatory Fund (WPPF) will not be applicable for Insurance Company. Accordingly, Bangladesh Insurance Associations (BIA) referred the letter no. BIA-3(58)/2023 dated 12 July 2023 to all Insurance Companies to follow the instruction given by BFID as Insurance companies are under the Bank and Financial Institution Division (BFID), Ministry of Finance.

**51.00 Related Party disclosures (IAS 24)**

**Payments to Directors / Officers (Key Management Personnel as per IAS 24):**

The aggregate amount paid / provided to the Chief Executive officer and officers during the year having taxable income is given below:

Description	Chief Executive officer	Officers	Remarks
Chief Executive Officer's	2,880,000		
Salary-Officers		20,452,012	
Company's contribution to		1,531,819	
Bonus & Incentives	528,000	2,873,744	
House Rent	1,440,000	8,180,805	
Medical Allowances		2,871,211	
Entertainment Allowance	480,000	32,490	
Conveyances & Allowances		2,046,151	
Pensions etc. :			
Pensions			
Gratuities	2,010,000		
Payments from a provident funds, in excess of own subscription and interest thereon	861,796	302,793	
<b>Total</b>	<b>8,199,796</b>	<b>38,291,025</b>	

**Related party disclosures**

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

Particulars			Amount in Taka	Amount in Taka
Name of the Party	Relationship with the Company	Nature of transaction	31.12.23	31.12.22
Md. Aatur Rahman Bhuiyan	Chairman & Shareholder	Board Meeting Fee	10,000	10,000
Mr. Md Maniruzzaman Molla	Vice Chairman & Shareholder	Board Meeting Fee	10,000	10,000
Md. Zillur Rahman Mridha	Director & Shareholder	Board Meeting Fee	-	10,000
Md. Jahangir Hossain Mollah	Director & Shareholder	Board Meeting Fee	10,000	10,000
Mr. Anower Husain Khan	Director & Shareholder	Board Meeting Fee	-	5,000

Particulars			Amount in Taka	Amount in Taka
Name of the Party	Relationship with the Company	Nature of transaction	31.12.23	31.12.22
Mr. Ayaz Waris Khan Warsi	Director & Shareholder	Board Meeting Fee	10,000	10,000
Mr. Rassad Abedin	Director & Shareholder	Board Meeting Fee	10,000	15,000
Mr. Rahad Abedin	Director & Shareholder	Board Meeting Fee	10,000	10,000
Rafia Nusrat Khan Broti	Director & Shareholder	Board Meeting Fee	10,000	5,000
Mrs. Parven Anowar	Director & Shareholder	Board Meeting Fee	-	5,000
Kasfia Nusrat Khan Purna	Director & Shareholder	Board Meeting Fee	10,000	5,000
Md. Balayet Hossain	Indipendent Director	Board Meeting Fee	10,000	10,000
Muhammaed Abul Hashem	Indipendent Director	Board Meeting Fee	-	5,000
Md. Ruhul Amin	Indipendent Director	Board Meeting Fee	-	-

**Disclosures of Board Meeting Attendance**

During the period total no. of 04 (Four) Board Meeting held . The board meeting of Tk. 5,000 (Five Thousand) was paid per Board Member attended on the meeting

Particulars					Amount in Taka
Name of the Party	Relationship with the Company	Nature of transaction	Total no. of meeting held	Total no. of meeting Fee	Total Board meeting Fee
Md. Aatur Rahman Bhuiyan	Chairman & Shareholder	Board Meeting Fee	4	2	10,000
Md. Jahangir Hossain Mollah	Director & Shareholder	Board Meeting Fee	4	2	10,000
Ayaz Waris Khan Warsi	Director & Shareholder	Board Meeting Fee	4	2	10,000
Md. Zillur Rahman Mridha	Director & Shareholder	Board Meeting Fee	2	0	0
Mr. Rassad Abedin	Director & Shareholder	Board Meeting Fee	4	2	10,000
Mr. Rahad Abedin	Director & Shareholder	Board Meeting Fee	4	2	10,000
Mr. Md. Maniruzzaman Molla	Director & Shareholder	Board Meeting Fee	4	2	10,000
Rafia Nusrat Khan Broti	Director & Shareholder	Board Meeting Fee	4	2	10,000
Kasfia Nusrat Khan Purna	Director & Shareholder	Board Meeting Fee	4	2	10,000
Md. Balayet Hossain	Independent Director	Board Meeting Fee	4	2	10,000





**52.00 Date of authorization for issue:**

These financial statements were authorized for issue on 25 September 2024 by the Board of Directors of the company.

**53.00 Prevention of Money Laundering & Terrorist Financing**

In line with the guidance notes provided by Bangladesh Bank and recommendation of the technical subcommittee (Life) of Bangladesh Insurance Association. The company has a comprehensive anti money laundering & terrorist financing guidance. The Company has robust KYC & rule book and continuous monitoring by internal audit team.

**54.00 Event After Reporting Period**

The Board of Directors has recommended 5% cash dividend against per share of face value Tk. 10 each to all the general shareholders other than sponsors & directors (where 2% cash dividend already been paid to the general shareholders BO A/c as interim dividend) totaling Tk.8,000,000 on paid-up capital of Tk.160,000,000, Earning per Share (EPS) 0.21, NAV per ordinary share 11.37, Net Operating Cash Flow per Share (NOCFPS) 2.07 for the year ended December 31, 2023 at its 60th Board meeting held on 24 October, 2024 subject to the approval of the AGM Under International Accounting Standard (IAS) 10:

Events after the reporting period, dividend was declared after the balance sheet date should not be classified as a liability at the balance sheet date, as the proposed dividend does not represent a present obligation under IAS 37: Provisions, contingent liabilities and contingent assets.

       
Chief Financial Officer   Company Secretary   Chief Executive Officer   Director   Director   Chairman



**TRUST Islami Life Insurance Ltd.**  
Schedule of Fixed Assets  
As at 31st December, 2023

Schedule -1

Sl. No.	Particulars	C				S	T		Rate	D E P R E C I A T I O N				Carrying Amount as at 31-12-2023
		Opening Balance as on 01-01-2023	Addition during the period	Disposal during the period	Total as at 31-12-2023		Opening Balance as on 01-01-2023	Addition during the period		Write off during the period	Total as at 31-12-2023			
1	2	3	4	5	6 = (3+4-5)	7	8	9	10	11 = (8+9-10)	12 = (6-11)			
01	Office Decoration	18,261,618	2,757,915	-	21,019,533	10%	9,389,861	1,155,592	-	10,545,453		10,474,080		
02	Electrical Equipment	1,769,565	900,173	-	2,669,738	20%	1,606,898	182,786	-	1,789,684		880,054		
03	Furniture & Fixture	14,098,042	2,662,986	-	16,761,028	10%	9,124,041	1,415,860	-	10,539,901		6,221,127		
04	Motor Vehicles	54,730,530	-	-	54,730,530	20%	49,800,158	2,141,490	-	51,941,648		2,788,882		
05	Office Equipment	4,432,325	488,750	-	4,921,075	10%	3,897,267	75,575	-	3,972,842		948,233		
06	Telephone Installation	533,785	24,500	-	558,285	20%	498,536	30,810	-	529,346		28,939		
07	Computer & Typewriter	7,387,779	1,857,601	-	9,245,380	20%	4,951,779	904,349	-	5,856,128		3,389,252		
08	Computer Software	1,506,250	-	-	1,506,250	20%	1,506,250	-	-	1,506,250		-		
Balance as on 31.12 2023		102,719,894	8,691,925	-	111,411,819		80,774,791	5,906,462	-	86,681,253		24,730,566		
Balance as on 31.12 2022		99,809,438	2,910,456	-	102,719,894		74,989,412	5,785,379	-	80,774,791		21,945,103		





**TRUST Islami Life Insurance Ltd.**  
**Schedule of Right of Use Asset**  
As at 31st December, 2023

**Schedule -2**

Sl. No.	Particulars	Opening Balance	Addition during the period	Total	Depreciation during the period	Ending Balance
1	2	3	4	5 = (3+4)	6	7 = (5-6)
01	Right of Use Asset	11,107,827	6,308,541	17,416,368	5,760,954	11,655,414
	<b>Total Taka</b>	<b>11,107,827</b>	<b>6,308,541</b>	<b>17,416,368</b>	<b>5,760,954</b>	<b>11,655,414</b>

