

পূঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।”

“Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions.”

Public Offer of **15,000,000** Ordinary Shares

(Including Private Offer of **2,250,000** ordinary shares to Employees of Protective Islami Life Insurance Limited)

Offer price of **BDT 10** per share

Total size of fund to be raised **BDT 150,000,000**

Issue Date of Prospectus: [*]

Opening Date for Subscription: [*]

Closing Date for Subscription: [*]

Draft Prospectus Issuer



Protective Islami Life Insurance Limited

H.R. Complex (5th Floor), 100 Bir Uttam AK Khandakar Road
Mohakhali Commercial Area, Dhaka-1212

Telephone: +88 09617000017, Email: info@protectivelife.com.bd, Website:
www.protectivelife.com.bd

ISSUE MANAGER



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Preliminary Information and Declarations

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Name & Address	Contact Person	Contact Details
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Name & Address	Contact Person	Contact Details
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Name & Address	Contact Person	Contact Details
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CREDIT RATING COMPANY		
As this is a fixed price IPO, credit rating is not required.		
VALUER		
The company has not revalued its assets. Therefore, information regarding valuer is not applicable.		

A person interested to get a prospectus may obtain from the issuer, and the issue manager.

"If you have any query about this document, you may consult the issuer, issue manager and underwriter."

"CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE OR OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGER'S CHIEF EXECUTIVE OFFICER, UNDERWRITERS, AUDITOR(S), VALUER AND/OR CREDIT RATING COMPANY (IF ANY)."

Risks in Relation to the First Issue –

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the securities is Tk. 10.00 (ten) and the issue price is Tk 10.00 (ten), i.e. face value. The issue price has been determined and justified by the issuer and the issue manager(s) as stated under the paragraph on "Justification of Issue Price" and should not be taken to be indicative of the market price of the securities after listing. No assurance can be given regarding an active or sustained trading of the securities or the price after listing."

General Risk –

"Investment in securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'risk factors' given on page number(s) 163 to 173"

Issuer's Absolute Responsibility –

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this red-herring prospectus contains all material information with regard to the issuer and the issue, that the information contained in the red-herring prospectus are true, fair and correct in all material aspects and are not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

Availability of the Prospectus

Prospectus of **Protective Islami Life Insurance Limited** may be obtained from following addresses-

ISSUER		
Name & Address	Contact Person	Contact Details
Protective Islami Life Insurance Limited H.R. Complex (4th & 5th Floor), 100 Bir Uttam AK Khandakar Road, Mohakhali Commercial Area, Dhaka-1212	Md. Habibur Rahman Bulbul Manager, Board Secretariat	Tel: +88-0961700017 E-mail: hrbulbul@protectivelife.com.bd Website: www.protectivelife.com.bd
MANAGER TO THE ISSUE		
Name & Address	Contact Person	Contact Details
ICB Capital Management Limited Green City Edge, 5th & 6th Floor 89, Kakrail, Dhaka 1000	Mazedha Khatun Chief Executive Officer	Tel: +88-02-8300555, +88-02-8300367 Email: ceo@icml.com.bd, icmlbd@gmail.com Website: www.icml.com.bd
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Prospectus would also be available on the websites of BSEC (www.sec.gov.bd), DSE (www.dsebd.org), CSE (www.cse.com.bd), the issuer Protective Islami Life Insurance Limited (www.protectivelife.com.bd), Issue Manager ICB Capital Management Limited (www.icml.com.bd), and Public Reference Room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

Publication of abridged version of prospectus

Sl No	Name of Newspaper	Date of Publication
1.	[•]	[•]
2.	[•]	[•]
3.	[•]	[•]
4.	[•]	[•]

Definitions and Acronyms or Elaborations

A

Allotment Allotment of shares

B

BDT Bangladeshi Taka

BO Account Beneficiary Owner's Account

BSEC Bangladesh Securities and Exchange Commission

C

CDBL Central Depository Bangladesh Limited

CFO Chief Financial Officer

CIB Credit Information Bureau

Companies Act The Companies Act, 1994

CSE Chittagong Stock Exchange Limited

D

DSE Dhaka Stock Exchange Limited

E

Exchanges Stock Exchanges

F

FDR Fixed Deposit Receipt

FY Fiscal Year

G

GOB Government of Bangladesh

GDP Gross Domestic Product

I

IAS International Accounting Standards

IFRS International Financial Reporting Standards

IPO Initial Public Offering

Issue Manager ICB Capital Management Limited

N

NAV Net Asset Value

NBR National Board of Revenue

NRB Non-Resident Bangladeshi

N/A Not Applicable

P

PE Price to Earnings

PILIL Protective Islami Life Insurance Limited

R

RJSC Registrar of Joint Stock Companies and Firms

T

TIN Tax Identification Number

U

USD United States Dollar

V

VAT Value Added Tax

Certain Defined Terms and Conventions

In this Prospectus, all references to:

- “Articles” or “Articles of Association” refer to the articles of association of Protective Islami Life Insurance Limited;
- “Bangladesh” refer to the People’s Republic of Bangladesh and the “Bangladeshi Government” or “Government” refer to the Government of the People’s Republic of Bangladesh;
- “Board” or “Board of Directors” refer to the Board of Directors of Protective Islami Life Insurance Limited;
- “Commission” means the Bangladesh Securities and Exchange Commission (BSEC) established under the Securities & Exchange Commission Act 1993 (Act No. XV of 1993);
- “Companies Act” refers to the Companies Act, 1994 (Act No. XVIII of 1994);
- “Depository Act” refers to the Depository Act, 1999, as amended;
- “Eligible Investor” refers as defined in Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015
- “IAS” refers to International Accounting Standards;
- “IFRS” refers to International Financial Reporting Standards;
- “Initial Public Offering” means first offering of security by an issuer to the general public;
- “Issuer” means any person who has issued or proposes to issue of any security. In this prospectus, “Issuer” refers to Protective Islami Life Insurance Limited;
- “Memorandum” or “Memorandum of Association” refer to the memorandum of association of Protective Islami Life Insurance Limited;
- “NAV” refers to Net Asset Value;
- “Non-Resident Bangladeshi (NRB)” refers to an expatriate Bangladeshi or who has dual citizenship or possesses a foreign passport bearing an endorsement from the concerned Bangladesh Embassy to the effect that no visa is required for him to travel Bangladesh;
- “Offering Price” refers to issue price of the ordinary shares of Protective Islami Life Insurance Limited;
- “Public Issue” means to public issue of security through initial public offering;
- “Public Offering” refers the offering of ordinary shares of Protective Islami Life Insurance Limited to the public of Bangladesh;
- “Protective Islami Life Insurance Limited”, the “Company”, the “Issuer”, “we”, “our”, “ourselves”, “us” or “PILIL” refer to Protective Islami Life Insurance Limited, a public limited company incorporated in Bangladesh;
- “Securities” refers to ordinary shares of Protective Islami Life Insurance Limited;
- “Stock Exchange” refers to ‘Dhaka Stock Exchange Limited’ and ‘Chittagong Stock Exchange Limited’;
- “Taka”, “Tk.” Or “BDT” refers to the legal currency of Bangladesh,
- “U.S dollar”, “US\$” or “USD” refer to the legal currency of the United States of America.

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Section I: Executive Summary

A. ABOUT THE INDUSTRY

The life insurance sector in Bangladesh is relatively new compared to other financial sectors in the country, but it has experienced steady growth over the years. The sector has made notable contributions to the country's GDP, which has experienced an annual average growth rate of 6.4% over the past decade. This in turn has allowed our country to distinguish itself as one of the fastest growing economies in the world during this period¹.

Insurance Development and Regulatory Authority (IDRA) is the primary regulator of the insurance industry in Bangladesh, and is responsible for promoting and regulating the sector. IDRA has taken a number of commendable measures to ensure the growth and stability of the insurance sector, including the introduction of new regulations and the promotion of insurance literacy through various campaigns and initiatives. For instance, the regulatory step towards lowering the agents' commission to 15% has largely helped the insurance sector to boost profitability in recent years. These efforts have resulted in life insurance premiums growing from BDT 82 billion in 2017 to BDT 103 billion in 2021, accounting for a healthy compounded annual growth rate (CAGR) of around 6% for the life insurance sector during this period².

As of December 2022, there are a total of 81 IDRA recognized insurance companies operating in Bangladesh, with 46 operating in the non-life insurance space and 35 in the life insurance space³. This includes two state-owned insurance corporations, namely Jiban Bima Corporation for life insurance, and Sadharan Bima Corporation for nonlife insurance. The 35 life insurance companies have a combined total of over 3,000 branches and more than 100,000 agents throughout the country, offering a range of life insurance products to cater to the growing demand for life insurance coverage⁴.

While the life insurance sector in Bangladesh is still in its early stages of development, there remains significant room for growth and expansion. According to the Eighth Five Year Plan (July 2020 – June 2025) of the Government of Bangladesh (GoB)⁵, a majority of the population across both life and non-life segments remain untapped by the insurance market. Many individuals in the country still lack insurance coverage, and increasing awareness about the importance of insurance is expected to drive the growth of the life insurance industry in the coming years. This growth is expected to further amplify in the next decade given the projected rise of the middle and wealthy class in major cities of Bangladesh.

B. ABOUT THE ISSUER

Protective Islami Life Insurance Limited (PILIL) is a leading life insurance company in Bangladesh, offering a range of protection and savings products to individuals and businesses. The company was incorporated as a Public Limited Company on 30 July 2013, and is registered with the Registrar of Joint Stock Companies (RJSC) vide certificate no. C-110619/13. Permission for conducting life insurance business was obtained from the Insurance Development and Regulatory Authority (IDRA), Government of the People's Republic of Bangladesh on 14 August 2013, vide registration certificate no. Life 09/2013. The registered office of the company is H.R. Complex (5th Floor), 100 Bir Uttam A.K Khandakar Road, Mohakhali C/A, Dhaka-1212.

¹ World Bank Data 2021

² The Daily Star, Life Insurance Article dated 23 October 2022

³ Insurance Development and Regulatory Authority (IDRA)

⁴ Insurance Development and Regulatory Authority (IDRA)

⁵ 8th Five Year Plan, Bangladesh Planning Commission

PILIL operates under the principles of Islamic Shariah, offering a variety of life insurance products compliant with Islamic law. Product portfolio of the company includes endowment insurance plans, child protection plans, pension plans, and savings insurance plans, which are designed to cater to the customized needs of individuals, families and businesses in securing their financial future. The company offers all its life insurance products under two primary categories, namely the Mudaraba category and the Tabarruj category.

PILIL has a strong network of branches across Bangladesh, with a presence in all major cities and towns. The company's core strength is its team of highly trained and experienced professionals who are committed to providing excellent customer service and financial advice to customers. The company is committed to upholding the highest standards of corporate governance and transparency. This continued excellence of PILIL's service offerings is reflected in numerous awards and accolades received by the company, such as the Most Innovative Micro Insurer Award at the International Finance Awards 2019, and the Best Bancassurance Services Company Award at the Cosmopolitan Business Awards 2020.

A brief overview of the Company is provided below.

Date of Incorporation	30 th July 2013
Permission for Commencement of Business under RJSC	30 th July 2013
Date of Registration under IDRA	14 th August 2013
Authorized Capital	BDT 1,000,000,000
Paid-Up Capital	BDT 225,000,000
Head Office Address	H.R. Complex (5 th Floor), 100 Bir Uttam A.K Khandakar Road Mohakhali C/A, Dhaka-1212
Nature of Business	Life Insurance
Insurance Products	<ol style="list-style-type: none"> 1. Anticipated Endowment (5 Stage Payment) Insurance Plan - with Profit 2. Anticipated Endowment (4 Stage Payment) Insurance Plan - with Profit 3. Biennial Payment Plan – with Profit 4. Ordinary Endowment Insurance Plan – with Profit 5. Anticipated Endowment (3 Stage Payment) Insurance Plan - with Profit 6. Single Premium Insurance Plan – without Profit 7. Child Protection Assurance Plan – with Profit 8. Assurance cum Pension Plan – without Profit 9. Hajj Bima – with Profit 10. Denmohar Bima – with Profit 11. Money Back Term Insurance Plan – with guaranteed Profit 12. Endowment Monthly Savings Insurance Plan – with Profit 13. Monthly Savings (2 Stage Payment) Insurance Plan – with Profit 14. Group Term Insurance with supplementary Cover (without Profit) 15. Group Supplementary Health Insurance Scheme

C. FINANCIAL INFORMATION

(All figures in BDT)

Particulars	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Paid-Up Capital	225,000,000	180,000,000	180,000,000	180,000,000	180,000,000
Life Insurance Fund	116,398,224	66,114,573	101,912,512	40,786,796	1,156,738
Investments	37,524,183	44,221,145	73,222,989	56,390,256	58,239,458
Cash & Bank Balance	258,776,075	165,760,095	169,444,970	169,013,935	101,467,580
Total Assets	375,276,168	295,270,603	305,309,415	274,014,112	207,251,812
Total Liabilities	33,877,945	49,156,030	23,396,902	53,227,316	26,095,074
Gross Premium	488,754,434	433,457,398	389,811,191	313,170,921	240,056,564
Net Premium	467,142,840	406,412,189	359,413,708	240,084,958	203,690,283

D. FEATURE OF THE ISSUE AND ITS OBJECTS

Issuer name	Protective Islami Life Insurance Limited
Issue size	BDT 150 million (out of which BDT 22.5 million shall be privately offered to employees subject to BSEC approval)
Face value of the shares	BDT 10
Issue Price	BDT 10
Number of shares to be offered	15 million shares (out of which 2.25 million shares shall be privately offered to employees subject to BSEC approval)
Issue Manager	ICB Capital Management Limited
Objectives of the Issue	For investment in the capital market and fixed income security, FDR with Bank/NBFI as per regulatory guideline and to meet up the IPO expense

E. LEGAL AND OTHER INFORMATION

Protective Islami Life Insurance Limited (PILIL) is a leading life insurance company in Bangladesh, offering a range of protection and savings products to individuals and businesses. The company was incorporated as a Public Limited Company on 30 July 2013, and is registered with the Registrar of Joint Stock Companies (RJSC) vide certificate no. C-110619/13. Permission for conducting life insurance business was obtained from the Insurance Development and Regulatory Authority (IDRA), Government of the People's Republic of Bangladesh on 14 August 2013, vide registration certificate no. Life 09/2013. The registered office of the company is H.R. Complex (5th Floor), 100 Bir Uttam A.K Khandakar Road, Mohakhali C/A, Dhaka-1212.

F. PROMOTER'S BACKGROUND

There is no definition of promoter in Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and amendments to the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

Sponsor means any person whose name appears as subscriber to the Memorandum and Articles of Association of a company.

At the time of incorporation, following persons were the subscribers to the Memorandum and Articles of Association of the company –

1	Major (Retd) Rafiqul Islam, Bir-Uttom	Sponsor
Rafiqul Islam was born in 1943 in Shahrasti upazilla of Chandpur district. He is a brave freedom fighter, writer and popular politician. He was the Sector Commander of Sector # 1 of Bangladesh liberation war. He was awarded Bir Uttam, the highest gallantry award among living freedom fighters. After leaving Bangladesh Army at the end of liberation war, he served for more than 14 years as Chairman of different government organizations. In 1990, he was appointed as an Advisor of the then caretaker government of Bangladesh. Thereafter he was elected as a member of parliament in 1996 and he served as the Minister for Home Affairs for several years.		
2	Mahjabeen Murshed	Sponsor and Director
Mrs. Mahjabeen Murshed is a former Member of Parliament. Mrs. Mahjabeen Murshed is the Director of Protective Islami Life Insurance Ltd. During her student life she became a very renowned & popular political figure. Many organizations have awarded her for her outstanding contribution to the society. She served the people of her constituency in the 9th Bangladesh Parliament with humanity & dignity. She holds a bachelor's degree.		
3	Rashed Murad Ibrahim	Sponsor
Mr. Rashed Murad Ibrahim was born in a noble family of Chattogram in 1968. He graduated from the University of Chittagong in the year 1991. He also took a professional degree from Orea College, Toronto, Canada. At present he is the Managing Director of North South Inc., a Canadian business entity engaged in export and import. Besides, he was Deputy Managing Director of Ibrahim Cotton Mills Ltd. And MRF Rotor Spinning Mills Ltd while living in Bangladesh.		
4	Atiquul Hoque	Sponsor and Director
Mr. Md. Atiquul Hoque, is a renowned business personality of the country. A visionary leader and entrepreneur. He is a Director and Chairman of the Executive Committee of Protective Islami Life Insurance Limited. He is also the Director of Bangas Ltd., Mithun Knitting & Dyeing (CEPZ) Limited, Pure Cotton Knitwears Limited, toyo Composite Knit Garments Limited and Radio Broadcasting FM (Bangladesh) Co. Ltd. Besides, he is the Managing Director of Tallu Spinning Mills Ltd., Knit & Knitwears Limited and Bangas Holdings Limited. He has completed his Master's in Finance from Dhaka University.		
5	Rezaul Rahman	Sponsor
After achieving a Master's in Geology from Dhaka University, Mr. Rahman's enterprising career spanned from being a Civil Service Officer in the then erstwhile East Pakistan, Admin Head in Biman Bangladesh Airlines for being a pioneering entrepreneur in the freight, travel and aviation industry in Bangladesh. Fondly called the Freight forwarder industry, Mr. Reza was the founding President of the Bangladesh Freight Forwarders Association. An avid reader, he used to travel miles across the border to fetch the most sought-after publishing in literature, biographies, etc., particularly in the Bengal literary Circle. He was President of Dhaka Club for consecutive terms. He was a great sports enthusiast, his passion for golf resulted in him achieving the rare feat of Hole in One!		
6	Anjuman Ara	Sponsor
Ms. Anjuman Ara is a dynamic corporate leader, educator, investor, and philanthropist. She has vast experience in leading large teams as a multifunction head and served in various sectors including financial institution, university, research organizations etc. In every sector, she is well-appraised for		

her tenacity, humility, honesty and integrity. She completed her BSS (Bachelor of Social Science) and Masters in Public Administration from the University of Dhaka.		
7	Zahid Hossain Meah	Sponsor
Mr. Zahid Hossain Meah was born in a respectable family of Agrabad, Chattogram in 1956. He inherited a business background from his family and engaged himself in family business in his early life. He has over 37 years of experience in trading, manufacturing, import and export businesses.		
8	Reliance Washing Industry Limited	Sponsor and Director
Reliance Washing Industries Ltd. is a garments washing factory located at Pran Haridas Road, South Kattali, Pahartali, Chattogram. This incorporated body is one of the sponsors of Protective Islami Life Insurance Ltd. The company was incorporated in 2006 and commenced operation in 2009. They have reputed customers like Wal-Mart, Carters, Tesco, First Tactical, 5.11 and Noble. Mrs. Kaniz Fatema represents the company in the Board of Directors of Protective Islami Life Insurance Ltd.		
9	Anirban Das Gupta	Sponsor
Mr. Anirban Das Gupta took his bachelor's degree in business administration from Rawls College of Business, Texas Tech University, USA. He also took his MBA & Master of Science in IT Management from Fox School of Business & Management, Temple University, Philadelphia, USA. After completing his education, he served as a Financial Consultant in Tech Finance Group in Pennsylvania, USA. Thereafter, he came back home and joined his family business Ashok Das Gupta & Co., a stock brokerage firm. At present he is the Managing Director of Uniroyal Securities Limited and Proprietor & CEO of NEXIM, a computer hardware, software and IT enabled services business entity.		
10	Morshed Arif Chowdhury	Sponsor
Mr. Morshed Arif Chowdhury was born in a respectable family of Nasirabad, Chattogram in 1967. He has vast experience in trading and manufacturing business. He was one of the sponsors of Protective Islami Life Insurance Ltd. He is currently engaged in export-import business.		
11	Chowdhury Jafarullah Sharafat	Sponsor
Mr. Chowdhury Jafarullah Sharafat is a prominent businessman and entrepreneur. Born in 1969, he Graduated from Dhaka University. He has extensive experience in running large corporations and teams.		
12	Mahabubul Hoque	Sponsor
Mr. Mahabubul Haque was born in a noble family from Chuadanga in 1966. He took his M.Com. in Finance & Banking from the University of Dhaka and an MBA degree from UK. Besides, he holds a Ph/D degree from Washington International University. He has 25 years of experience in manufacturing and trading business. At present he is the Managing Director of Pure Cotton Knitwears Limited and Director of Bangas Limited, Tallu Spinning Mills Limited, Mithun Knitting & Dyeing (CEPZ) Limited, Toyo Composite Knit Garments Limited, Radio Broadcasting FM (Bangladesh) Co. Ltd., and Knit & Knitwears Limited.		
13	Rafiqul Hoque	Sponsor
Mr. Md. Rafiqul Haque was born in a noble family from Chuadanga in 1961. He took his MSS degree from the University of Dhaka. He has 35 years of experience in manufacturing and trading business. He attended various professional certificate courses at home and abroad. At present, he is the Chairman of Bangas Limited, Tallu Spinning Mills Limited, Pure Cotton Knitwears Limited and Knit & Knitwears Limited. Besides, he is the Managing Director of Mithun Knitting & Dyeing (CEPZ) Limited, Toyo Composite Knit Garments Limited and Radio Broadcasting FM (Bangladesh) Co. Ltd. He is actively involved in various socio-economic organizations including BAPLC, MCCI, FBCCI, BTMA, DCCI, BGMEA. He is member of Dhaka Club Limited and Uttara Club.		
14	Mohammad Masudur Rahman	Sponsor

A young and dynamic entrepreneur, Mr. Mohammad Masudur Rahman completed his bachelor's in information technology from Malaysia and Master's in the same discipline from the University of Helsinki, Finland. Currently he is engaged with GE Healthcare in Finland for last 18 years. He has vast experience in banking, insurance, telecom and ICT. Mr. Rahman was born in noble family of Chandpur in 1979.

15	Md Adil Hossain	Sponsor
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A renowned model and actor Md. Adil Hossain, commonly known as Nobel, was born in 1968. Professionally, Nobel started his career in the shipping Division of MGH Group in December 1993. In July 1996, he joined a manufacturing company Coats Bangladesh Ltd. He was General Manager of Marketing Service in COATS Bangladesh Ltd. In 2010, he joined Warid Telecom Limited (now Airtel Bangladesh) as Head of Corporate and SME Sales in the Sales Division. Adil was appointed as the Chief Enterprise Business Officer on June 1, 2019. He joined Robi in October 2014 as Executive Vice President, Enterprise Business.

16	Mohammad Raisuddin Ahmed	Sponsor
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Mr. Mohammad Raisuddin Ahmed was born in a renowned family of Mirzanagar, Meghna, Cumilla in 1980. He has vast experience in banking, insurance and ICT. Currently he is engaged as a professor in University of Oman for last 6 years. Prior to that he was the research fellow of Australian National University from where he completed his master's degree. Mr. Ahmed completed his bachelor's degree from University of Technology, Sydney, Australia.

17	Humaira Karim	Sponsor
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Mrs. Humaira Karim, is a sponsor of Protective Islami Life Insurance Limited. She is a young woman entrepreneur of the Country. She is also involved with different socio-economic organizations and contributing for the upbringing of young women in the mainstream economy of the country.

G. CAPITAL STRUCTURE AND HISTORY OF CAPITAL RAISING

Capital Structure			
Particulars	Types of Securities	Number of Securities	Amount in BDT
Authorized Capital	Ordinary	100,000,000	1,000,000,000
Issued, Subscribed & Paid-Up Capital	Ordinary	22,500,000	225,000,000
Total Paid-Up Capital Before IPO	Ordinary	22,500,000	225,000,000
Proposed Initial Public Offering (IPO) through fixed price method*	Ordinary	15,000,000	150,000,000
Total Paid-Up Capital After IPO	Ordinary	37,500,000	375,000,000

*15% of the IPO Issue (i.e. 2,250,000 shares) shall be offered privately to the employees of Protective Islami Life Insurance Limited.

History of Capital Raising						
Particulars of Allotment	Allotment Date	Mode of Allotment (No. of Shares)			Issue Price	Amount in BDT
		Cash	Other Than Cash	Bonus Issue		
1 st Allotment (Subscription to the Memorandum and Articles of Association)	At time of Incorporation 30 July 2013	18,000,000	-	-	10	180,000,000
2 nd Allotment	27 December 2022	4,500,000	-	-	10	45,000,000
Total		22,500,000	-	-	-	225,000,000

H. SUMMARY OF VALUATION REPORT OF SECURITIES

Sl. No.	Valuation Methods	Fair Value (BDT)
1.	Net Asset Value per share	10.09
2.	Earning based Value per share	N/A
3.	Average Market Price of Similar Stock Based Valuation	N/A

I. OTHERS

1. Disclosure regarding material change -

DECLARATION REGARDING MATERIAL CHANGE

This is to declare that Protective Islami Life Insurance Limited has not made any material change including raising of paid-up capital after the date of audited financial statements as included in the prospectus.

Date: 9 April 2023
Place: Dhaka

Sd/-
Dr. Kishore Biswas
Chief Executive Officer (CC)

2. Disclosure regarding no connection between the issue manager and the issuer -

DECLARATION ABOUT NO CONNECTION BETWEEN THE ISSUE MANAGER AND THE ISSUER

This is to declare that ICB Capital Management Limited, Managers to the Issue for the upcoming IPO of Protective Islami Life Insurance Limited, is in no way connected with the Issuer, and does not hold any of its securities.

Date: 9 April 2023
Place: Dhaka

Sd/-
Dr. Kishore Biswas
Chief Executive Officer (CC)

DECLARATION ABOUT NOT HOLDING SECURITIES OF THE ISSUER BY THE MANAGER TO THE ISSUE

This is to hereby declare that the Issue Manager "ICB Capital Management Limited" or any of its connected persons is in no way connected with the issuer "Protective Islami Life Insurance Limited" or any of its connected person nor does hold any securities thereof.

Date: 27 April 2023

Sd/-
Mazeda Khatun
Chief Executive Officer
ICB Capital Management Limited

3. Disclosure regarding compliance of IAS/IFRS/ISA and other legal requirements -

DECLARATION REGARDING COMPLIANCE OF IAS/IFRS/ISA AND OTHER LEGAL REQUIREMENTS

We, the management of Protective Islami Life Insurance Limited, declare that our company has complied with the provisions of IFRS or IAS and audited the same as per International Standards of Auditing (ISA) as well as the Companies Act, 1994 and other applicable legal requirements.

Date: 9 April 2023
Place: Dhaka

Sd/-
Dr. Kishore Biswas
Chief Executive Officer (CC)

4. Disclosure regarding applicability of cost audit -

DECLARATION REGARDING COST AUDIT

This is to declare that Protective Islami Life Insurance Limited did not make any cost audit as it is not applicable for the company as per the latest rules/regulations/directives in this regard.

Date: 9 April 2023
Place: Dhaka

Sd/-
Dr. Kishore Biswas
Chief Executive Officer (CC)

5. Disclosure regarding holding of Annual General Meeting (AGM) -

DECLARATION REGARDING HOLDING OF ANNUAL GENERAL MEETING (AGM)

We, the management of Protective Islami Life Insurance Limited, declare that our company is regular in holding of Annual General Meeting (AGM).

Date: 9 April 2023
Place: Dhaka

Sd/-
Dr. Kishore Biswas
Chief Executive Officer (CC)

6. Disclosure regarding paid-up capital requirement for fixed-price method -

DECLARATION REGARDING PAID-UP CAPITAL REQUIREMENT

Bangladesh Securities and Exchange Commission has exempted Protective Islami Life Insurance for filing applications for initial public offer under fixed price method from the provisions of clause (c) of sub-rule (3) of rule 3 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, vide Notification No. BSEC/CMRRCD/2020-381/13/Admin/110, dated 29 November 2020 and Notification No. BSEC/CMRRCD/2020-381/14/Admin/111 dated 30 November 2020. Hence, the aforesaid provision is not applicable for Protective Islami Life Insurance Limited.

Date: 9 April 2023
Place: Dhaka

Sd/-
Dr. Kishore Biswas
Chief Executive Officer (CC)

Section II: Conditions imposed by the Commission in the Consent letter

Disclosure in respect of issuance of security in Dematerialized Form

As per provision of the Depository Act, 1999 and regulation made there under, shares will be issued in dematerialized condition. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Limited (CDBL) system and any further issuance of shares (rights/bonus) will be issued in dematerialized form only.

Conditions under 2CC of the Securities and Exchange Ordinance, 1969

To be incorporated after obtaining consent letter from Bangladesh Securities and Exchange Commission.

Section III: Declarations and due diligence certificates

ANNEXURE A

DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS, INCLUDING THE CEO OF THE ISSUER IN RESPECT OF THE PROSPECTUS

This prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this prospectus to enable the investors to make a well informed decision for investment.

Sd/-
Sameer Sekandar
Chairman

Sd/-
Hasan Ahmed
Vice-Chairman

Sd/-
Dr. Kishore Biswas
Chief Executive Officer (CC)

Sd/-
Mahjabeen Murshed
Director

Sd/-
Muaz Rashid Chowdhury
Director

Sd/-
Atiqul Haque
Director

Sd/-
Aziz Ahmed
Director

Sd/-
Saadman A Rahman
Director

Sd/-
Kaniz Fatema
Director
Nominee of: Reliance Washing
Industry Limited

Sd/-
Ehsanul Kabir
Director
Nominee of: S4 Nest
Developments Limited

Sd/-
Shahnul Hasan Khan
Director
Nominee of: Softhorizon (Pvt.)
Limited

Sd/-
Afra Chowdhury
Director
Nominee of: M/S Millennium
Navigation

Sd/-
Maher Sekander
Director
Nominee of: M/S MM
Enterprise

Sd/-
M Atif Khaled
Independent Director

Sd/-
**Maj Gen Md Siddiqur Rahman
Sarker (Retd)**
Independent Director

Date: 9 April 2023

Place: Dhaka

ANNEXURE B

Due diligence certificate by issue manager [Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 15,000,000 Ordinary Shares of Tk. 150,000,000.00 (fifteen crore) by Protective Islami Life Insurance Limited.

Dear Sir,

We, the issue manager(s) to the above-mentioned forthcoming issue, state and confirm as follows:

- 1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- 2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

- (a) The Prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;

- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;
- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;
- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the Prospectus where the rules has been complied with and our comments, if any;
- (k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Sl.	Name of Company	Issue FY	Issue Size (In crore)	Issue Price at BDT	Market Closing Price as on 26-04-2023 at BDT	Dividend Payment History
1.	-	2018-19	-	-	-	-
2.	Ashugonj Power Station Company Limited (Bond)	2019-20	100	5000	5500.00	Range of coupon rate =8.5%-10.5% Coupon rate=Reference rate* + Margin
	ADN Telecom Limited		57	27	133.70	2022-10%C 2021-10%C 2020-15%C
	Sonali Life Insurance Co. Limited		19	10	64.50	2021-15%C 2020-10%C
3.	Southbangla Agriculture & Commercial Bank Ltd.	2020-21	100	10	10.50	2021-3%C, 1%B 2020-4%C, 4%B
4.	-	2021-22	-	-	-	-
5.	Islami Commercial Insurance Company Ltd.	2022-23	20.26	10	27.10	2021-10%C

*The reference rate is the rate of 182 days Bangladesh Treasury bill & Margin=4%

For Manager to the Issue

Place:Dhaka
Date: 27 April 2023.

(Mazeda Khatun)
Chief Executive Officer
ICB Capital Management Limited

ANNEXURE C

Due Diligence Certificate of Underwriter (ICB Capital Management Limited)

To
The Bangladesh Securities and Exchange Commission

Sub: Public offer of 15,000,000 Ordinary Shares of Tk. 150,000,000.00 (fifteen crore) of Protective Islami Life Insurance Limited.

Dear Sir,

We, the under-noted Underwriter to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 329.65 (Three hundred twenty nine point six five) crore and we have the capacity to underwrite a total amount of Tk. 2,038.04 (Taka two thousand thirty eight point zero four) crore as per relevant legal requirements. We have committed to underwrite for up to **Tk. 32,500,000.00** (three crore twenty five lac) only for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

Sl.	Name of the Company	Agreement Date	Amount Underwritten (in Tk.)
1	Eshana Non Woven Fabrics (ind) Limited	6/29/2021	26,250,000.00
2	Islam Oxygen Ltd.	10/4/2021	100,000,000.00
3	First Security Islami Bank Ltd.	10/12/2021	100,000,000.00
4	B. Brothers Garments Company Limited	11/15/2021	50,000,000.00
5	Best Holdings Limited	7/25/2022	300,937,500.00
6	Partex Cables Limited	10/19/2022	21,000,000.00
Total=			598,187,500.00

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

(Mazeda Khatun)

Chief Executive Officer

Place: Dhaka

Date: 27 April 2023.

ANNEXURE C

Due diligence certificate by the underwriter (Shanta Equity Limited)

To
The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 15,000,000 Ordinary Shares of size BDT 150,000,000 by Protective Islami Life Insurance Limited.

Dear Sir,

We, the under-noted Underwriter to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above-mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at BDT 250,000,000 (Two Hundred and Fifty Million) and we have the capacity to underwrite a total amount of BDT 1,250,000,000 as per relevant legal requirements. We have committed to underwrite for up to BDT 20,000,000 (Twenty Million) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

Sl.	Name of the Company	Amount Underwritten (in Tk.)
1	Best Holdings Limited	300,000,000
	Total	300,000,000

- (c) All information as is relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.


For the Underwriter:

Sd/-
Rubayet-E-Ferdous
Chief Executive Officer

Place: Dhaka
Date: 27 April 2023

Section IV: About the Issuer

- (a) Name of the issuer, dates of incorporation and commencement of its commercial operations, its logo, addresses of its registered office, other offices and plants, telephone number, fax number, contact person, website address and e-mail address

Name of the Issuer	Protective Islami Life Insurance Limited
Date of Incorporation	30 th July 2013
Commencement of Commercial Operation	30 th July 2013
Date of Registration under IDRA	14 th August 2013
Logo	
Registered Office Address	H.R. Complex (5 th Floor), 100 Bir Uttam A.K Khandakar Road Mohakhali C/A, Dhaka-1212
Telephone Number	+88 09617000017
Fax Number	+88 09617000017
Contact Person	Md. Habibur Rahman Bulbul Manager, Board Secretariat
Website Address	www.protectivelife.com.bd
E-Mail Address	info@protectivelife.com.bd

Other Office/Branch Address		
Sl.	Office/Branch	Address
1	Raipura	Idris Ali Master Bulding, Raipura Bazar, Raipura, Narsingdi
2	Bhola	Nazma Villa (3rd floor), 581, Kalinath Rayer Bazar, Bhola Sadar, Bhola.
3	Siddirganj	Jhalkuri sufia Market, Jhalkuri, Siddirganj, Narayanganj.
4	Gendaria	Bakery Complex (3rd floor), 23 K.B. Road, Lohar Pool, Faridabad, Gendaria, Dhaka.
5	Hemayetpur	Tarabashi (3rd floor), Joynabari Road, Hemayetpour, Savar.
6	Sapmara	Muslim Uddin Bhaban (1st floor), Sapmara Bazar, Raipura, Narsingdi.
7	Jamalpur	Ma Market (1st floor), Jamalpur Sadar, Jamalpur.
8	Tarakanda	Mokamia Kanda, College Road, Tarakanda, Mymensingh.
9	Jurain	493, K. Ali Sardar Road, Jurain, Kadamtali, Faridabad, Dhaka.
10	Cumilla	Sattar Khan Complex (6th floor), Kandir par, Adarsha Sadar, Cumilla.
11	Khulna	Amena Manjil (1st floor), 308 Sher E Bangla Road, Sonadanga, Khulna.

12	Mirpur	25/13 (2nd floor), Paris Road, Pallbi, Mirpur-10, Dhaka-1216.
13	Muktagasa	Sarkar Manssion (3rd floor), Muktagasa, Mymensingh.
14	Kalihati	Hazi Samad Complex (2nd floor), Kalihati, Tangail.
15	Cumilla	Hazi Market (3rd floor), Police Line, Adarsha Sadar, Cumilla.
16	Barisal-4	Chowdhury Cotege (1st floor), CNB Road, Barisal Sadar, Barisal.
17	Thakurgaon	Farhat Tower (4th floor), Banghabandhu Sarak, Thakurgaon Sadar, Thakurgaon.
18	Srimangla	Royal Manssion (3rd floor), Srimongal, Moulvi Bazar.
19	Chattagram	Jahir Tower (3rd floor), Panchlish Thana Road, Muradpur, Chattagram.
20	Lalmohan	Aysha Plaza (1st floor), Thana Road, Lalmohon, Bhula.
21	Bhola	Bus Malik Somity Bhaban (1st floor), Bhula Sadar, Bhula.
22	Bramhanbaria	Jobbar Square (2nd floor), Obaidul Mukdir Sarak, B. Baria Sadar, B. Baria.
23	Bhuapur	Mondal Vila (1st floor), Ibrahim Kha College Road, Bhuapur, Tangail.
24	Jhenaidah	Ayesha Tower (2nd floor), Shere E Bangla Road, Jhenaidah Sadar, Jhenaidah.
25	Panchagarh	Jahangir Villa (1st floor), Panchagarh Tetulia Sadar High Way, Panchagarh.

(b) The names of the sponsors and directors of the issuer

Name of Sponsors

“Sponsor” means any person whose name appears as subscribers to the Memorandum and Articles of Association. At the time of incorporation, following organizations were the subscribers to the Memorandum and Articles of Association of the company:

SPONSORS	
Sl.	Name
1	Major (Retd) Rafiqul Islam, Bir-Uttom
2	Mrs Mahjabeen Murshed
3	Mr. Rashed Murad Ibrahim
4	Mr. Atiqul Hoque
5	Mr. Rezaur Rahman
6	Ms. Anjuman Ara
7	Mr. Zahid Hossain Meah
8	Reliance Washing Industry Limited
9	Mr. Anirban Das Gupta
10	Mr. Morshed Arif Chowdhury


11	Mr. Chowdhury Jafarullah Sharafat
12	Mr. Mahbubul Hoque
13	Mr. Rafiqul Hoque
14	Mr. Mohammad Masudur Rahman
15	Mr. Md Adil Hossain
16	Mr. Mohammad Raisuddin Ahmed
17	Mrs. Humaira Karim

Name of Directors

DIRECTORS		
Sl.	Name	Nature
1	Mr Sameer Sekandar	Chairman
2	Mr Hasan Ahmed	Vice-Chairman
3	Mrs Mahjabeen Murshed	Sponsor and Shareholding Director
4	Mr Atiqul Haque	Sponsor and Shareholding Director
5	Mr Muaz Rashid Chowdhury	Shareholding Director
6	Mr Aziz Ahmed	Shareholding Director
7	Mr Saadman A Rahman	Shareholding Director
8	Mrs Kaniz Fatema Nominee of: Reliance Washing Industry Limited	Sponsor and Shareholding Director
9	Mr Ehsanul Kabir Nominee of: S4 Nest Developments Limited	Shareholding Director
10	Mr Shahnul Hasan Khan Nominee of: Softhorizon (Pvt.) Limited	Shareholding Director
11	Mrs Afra Chowdhury Nominee of: M/S Millennium Navigation	Shareholding Director
12	Mr Maher Sekander Nominee of: M/S MM Enterprise	Shareholding Director
13	Mr M Atif Khaled	Independent Director
14	Maj Gen Md Siddiqur Rahman Sarker (Retd)	Independent Director

MANAGING DIRECTOR AND/OR CHIEF EXECUTIVE OFFICER		
Sl.	Name	Title
1	Dr. Kishore Biswas	Chief Executive Officer

(c) The name, logo and address of the auditors and registrar to the issue, along with their telephone numbers, fax numbers, contact persons, website and e-mail addresses

Particulars		Information
Auditor	Name	Kazi Zahir Khan & Co. Chartered Accountants
	Logo	
	Address	Shamsunnar & Wazi Complex 31/C/1, Topkhana Road (8th Floor), Dhaka-1000
	Telephone Number	+88057160824 / +8809124642
	Contact Person	Md. Nurul Hossain Khan FCA Membership No.-240
	Website	www.kzkbd.com
	E-mail Address	info@kzkbd.com
Registrar to the Issue	Protective Islami Life Insurance Limited is applying for fixed price IPO. As per BSEC (Public Issue) Rules, 2015, Registrar to the Issue is not applicable for fixed price IPO.	

(d) The name(s) of the stock exchanges where the specified securities are proposed to be listed

DHAKA STOCK EXCHANGE LIMITED

Dhaka Stock Exchange Building

9/F Motijheel C/A, Dhaka-1000

Telephone: 88029564601, 9576210-18

Fax: 88029564727, 88029569755

Email: research@dsebd.org

Web: www.dsebd.org

CHITTAGONG STOCK EXCHANGE LIMITED

Chittagong Stock Exchange Building

1080, Sk. Mujib Road, Agrabad, Chittagong, Bangladesh


Telephone: 88031714632-3, 88031720871-3

Fax: 88 031714101

Email: info@cse.com.bd

Web: www.cse.com.bd

Section V: Corporate directory of the Issuer

PROTECTIVE ISLAMI LIFE INSURANCE LIMITED	
Legal Status	Public Limited Company
Nature of Business	Life Insurance
Date of Incorporation	30 th July 2013
Commencement of Commercial Operation	30 th July 2013
Date of Registration under IDRA	14 th August 2013
Logo	
Certificate of Incorporation	C-110619/13
Certificate of Registration under IDRA	Life 09/2013
Head Office Address	H.R. Complex (5 th Floor), 100 Bir Uttam A.K Khandakar Road Mohakhali C/A, Dhaka-1212
Chief Executive Officer	Dr. Kishore Biswas
Company Secretary	Farhad Uddin
Chief Financial Officer	Md. Sohikul Islam
Compliance Officer	Md. Habibur Rahman Bulbul Manager, Board Secretariat
Auditor	Kazi Zahir Khan and Co. Chartered Accountants
Manager to the Issue	<ul style="list-style-type: none"> ▪ ICB Capital Management Limited
Telephone Number	+88 09617000017
Fax Number	+88 09617000017
Website Address	www.protectivelife.com.bd
E-Mail Address	info@protectivelife.com.bd

Section VI: Description of the Issuer

A. SUMMARY

(i) Summary of the Industry and business environment of the issuer

The life insurance sector in Bangladesh is relatively new compared to other financial sectors in the country, but it has experienced steady growth over the years. The sector has made notable contributions to the country's GDP, which has experienced an annual average growth rate of 6.4% over the past decade. This in turn has allowed our country to distinguish itself as one of the fastest growing economies in the world during this period⁶.

Insurance Development and Regulatory Authority (IDRA) is the primary regulator of the insurance industry in Bangladesh, and is responsible for promoting and regulating the sector. IDRA has taken a number of commendable measures to ensure the growth and stability of the insurance sector, including the introduction of new regulations and the promotion of insurance literacy through various campaigns and initiatives. For instance, the regulatory step towards lowering the agents' commission to 15% has largely helped the insurance sector to boost profitability in recent years. These efforts have resulted in life insurance premiums growing from BDT 82 billion in 2017 to BDT 103 billion in 2021, accounting for a healthy compounded annual growth rate (CAGR) of around 6% for the life insurance sector during this period⁷.

As of December 2022, there are a total of 81 IDRA recognized insurance companies operating in Bangladesh, with 46 operating in the non-life insurance space and 35 in the life insurance space⁸. This includes two state-owned insurance corporations, namely Jiban Bima Corporation for life insurance, and Sadharan Bima Corporation for nonlife insurance. The 35 life insurance companies have a combined total of over 3,000 branches and more than 100,000 agents throughout the country, offering a range of life insurance products to cater to the growing demand for life insurance coverage⁹.

While the life insurance sector in Bangladesh is still in its early stages of development, there remains significant room for growth and expansion. According to the Eighth Five Year Plan (July 2020 – June 2025) of the Government of Bangladesh (GoB)¹⁰, a majority of the population across both life and non-life segments remain untapped by the insurance market. Many individuals in the country still lack insurance coverage, and increasing awareness about the importance of insurance is expected to drive the growth of the life insurance industry in the coming years. This growth is expected to further amplify in the next decade given the projected rise of the middle and wealthy class in major cities of Bangladesh.

(ii) Summary of Consolidated financial, operating and other information

Protective Islami Life Insurance Limited does not have any subsidiary, and it does not operate under any parent/holding company. This section is thus not applicable.

⁶ World Bank Data 2021

⁷ The Daily Star, Life Insurance Article dated 23 October 2022

⁸ Insurance Development and Regulatory Authority (IDRA)

⁹ Insurance Development and Regulatory Authority (IDRA)

¹⁰ 8th Five Year Plan, Bangladesh Planning Commission

B. GENERAL INFORMATION

(i) Name and address, telephone and fax numbers of the registered office, corporate head office, other offices, factory, business premises and outlets of the issuer

Name	Address	Telephone Number	Fax Number
Registered Office Address	H.R. Complex (5 th Floor), 100 Bir Uttam A.K Khandakar Road Mohakhali C/A, Dhaka-1212	+88 09617000017	+88 09617000017
Corporate Office Address	H.R. Complex (5 th Floor), 100 Bir Uttam A.K Khandakar Road Mohakhali C/A, Dhaka-1212	+88 09617000017	+88 09617000017
Other Office Addresses (Branches)	Idris Ali Master Bulding, Raipura Bazar, Raipura, Narsingdi	01761875865	N/A
	Nazma Villa (3rd floor), 581, Kalinath Rayer Bazar, Bhola Sadar, Bhola.	01915134395	N/A
	Jhalkuri sufia Market, Jhalkuri, Siddirganj, Narayanganj.	01717242532	N/A
	Bakery Complex (3rd floor), 23 K.B. Road, Lohar Pool, Faridabad, Gendaria, Dhaka.	01971053145	N/A
	Tarabashi (3rd floor), Joynabari Road, Hemayetpour, Savar.	01910722573	N/A
	Muslim Uddin Bhaban (1st floor), Sapmara Bazar, Raipura, Narsingdi.	01768011397	N/A
	Ma Market (1st floor), Jamalpur Sadar, Jamalpur.	01918207806	N/A
	Mokamia Kanda, College Road, Tarakanda, Mymensingh.	01921010317	N/A
	493, K. Ali Sardar Road, Jurain, Kadamtali, Faridabad, Dhaka.	01407120091	N/A
	Sattar Khan Complex (6th floor), Kandir par, Adarsha Sadar, Cumilla.	01321849370	N/A
	Amena Manjil (1st floor), 308 Sher E Bangla Road, Sonadanga, Khulna.	01917949443	N/A
	25/13 (2nd floor), Paris Road, Pallbi, Mirpur-10, Dhaka-1216.	01716227198	N/A

	Sarkar Manssion (3rd floor), Muktagasa, Mymensingh.	01915871783	N/A
	Hazi Samad Complex (2nd floor), Kalihati, Tangail.	01727681751	N/A
	Hazi Market (3rd floor), Police Line, Adarsha Sadar, Cumilla.	01976165275	N/A
	Chowdhury Cotege (1st floor), CNB Road, Barisal Sadar, Barisal.	01834624288	N/A
	Farhat Tower (4th floor), Banghabandhu Sarak, Thakurgaon Sadar, Thakurgaon.	01713749934	N/A
	Royal Manssion (3rd floor), Srimongal, Moulvi Bazar.	01712151216	N/A
	Jahir Tower (3rd floor), Panchlish Thana Road, Muradpur, Chattagram.	01617309070	N/A
	Aysha Plaza (1st floor), Thana Road, Lalmohon, Bhula.	01913932454	N/A
	Bus Malik Somity Bhaban (1st floor), Bhula Sadar, Bhula.	01777131179	N/A
	Jobbar Square (2nd floor), Obaidul Mukdir Sarak, B. Baria Sadar, B. Baria.	01711263584	N/A
	Mondal Vila (1st floor), Ibrahim Kha College Road, Bhuapur, Tangail.	01782244425	N/A
	Ayesha Tower (2nd floor), Shere E Bangla Road, Jhenaidah Sadar, Jhenaidah.	01517818103	N/A
	Jahangir Villa (1st floor), Panchagarh Tetulia Sadar High Way, Panchagarh.	01717919574	N/A

(ii) The Board of Directors of the Issuer

Sl.	Name of the Directors	Position
1	Mr Sameer Sekandar	Chairman
2	Mr Hasan Ahmed	Vice-Chairman
3	Mrs Mahjabeen Murshed	Sponsor and Shareholding Director
4	Mr Atiqul Haque	Sponsor and Shareholding Director
5	Mr Muaz Rashid Chowdhury	Shareholding Director

6	Mr Aziz Ahmed	Shareholding Director
7	Mr Saadman A Rahman	Shareholding Director
8	Mrs Kaniz Fatema Nominee of: Reliance Washing Industry Limited	Sponsor and Shareholding Director
9	Mr Ehsanul Kabir Nominee of: S4 Nest Developments Limited	Shareholding Director
10	Mr Shahnul Hasan Khan Nominee of: Softhorizon (Pvt.) Limited	Shareholding Director
11	Mrs Afra Chowdhury Nominee of: M/S Millennium Navigation	Shareholding Director
12	Mr Maher Sekander Nominee of: M/S MM Enterprise	Shareholding Director
13	Mr M Atif Khaled	Independent Director
14	Maj Gen Md Siddiqur Rahman Sarker (Retd)	Independent Director

(iii) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the chairman, managing director, whole time directors, etc. of the issuer

Name	Designation	Address	Telephone	Fax	Email
Dr. Kishore Biswas	Chief Executive Officer	H.R. Complex (5 th floor) 100 Bir Uttam A K Khandakar Road Mohakhali C/A Dhaka-1212	+88 09617000017	+88 09617000017	dr.kishore.protectivelife@gmail.com
Sameer Sekandar	Chairman	260, Mazirghat Road, Chittagong.	+88 09617000017	+88 09617000017	sameersekandar@gmail.com
Hasan Ahmad	Vice Chairman	House-15, Road-8, Baridhara Diplomatic area, Dhaka.	+88 02 8900095	+88 02 8900095	alaminakbr@gmail.com
Mahjabeen Murshed	Sponsor Director	260, Mazirghat road, Chittagong.	01715600818	-	mahjabeen818@gmail.com
Md. Atiqul Haque	Sponsor Director	Post office para, Chuadanga	01711524696	-	mithun@toyopureknit.com
Kaniz Fatema Nominee Director: Reliance Washing Industry Ltd.	Sponsor Nominee Director	Al-Islam Chamber,91, Agrabad C/A, Chittagong.	01919721166	-	kfatema634@gmail.com
Aziz Ahmad	Director	Holding-502, Road-6, House # 8, Baridhara P.O Gulshan Model Town- 4376, Gulshan-Dhaka.	01915350671	-	Aziz.u.ahmad@gmail.com
Saadman A Rahman	Director	Holding # 8, Flat # A-1, Road # 25, Sector # 7, P.O-	01715618900	-	saadman@energysolutionbd.net

		Uttara-1230, Uttara, Dhaka			
Shahnul Hasan Khan Nominee Director: Softhorizon (Pvt.) Ltd.	Nominee Director	Flat-12B, House- 07, Road -17, Kamal Ataturk Avenue, Banani- Dhaka	01966969696	-	shahnul@ezzyautomations.com
Ehsanul Kabir Nominee Director: S4 Nest Developments Ltd.	Nominee Director	46/A, Purana Paltan, Dhaka	01755554487	-	ek.emon11@gmail.com
Afra Chowdhury Nominee Director: Millennium Navigation	Nominee Director	H.R. Complex (5th floor), 100 Biruttam A.K. Khandaker Sharak, Mohakhali C/A, Dhaka-1212	01713033138	-	info.millenniumnavigation@ gmail.com
Maher Sekander Nominee Director: M/S. M.M Enterprise	Nominee Director	100, H.R. Complex (4th floor), Bir Uttam A.K. Khandaker Road, Mohakhali, Dhaka-1212	01814666666	-	sekandermaher@gmail.com
Muaz Rashid Chowdhury	Director	House - 67/A2, White Pearl, Road-1, Block - C, South Khulshi, Pahartoli, Khulshi, Chattogram	01750622822	-	Muaz@Fourhgroup.com
Rashed Murad Ibrahim	Sponsor Shareholder	260, Mazirghat road, Chittagong.	01729093265	-	rashedibrahimbd@yahoo.ca
Major (Rtd) Rafiqul Islam, Bir Uttam	Sponsor Shareholder	Eastern Harmoni, Apt. #A-103 (1st	9894700	-	rafiqul.bu@yahoo.com

		floor), House #11A, Road # 71, Gulshan-2, Dhaka.			
Zahid Hossain Meah	Sponsor Shareholder	House-133, Road-17, CDA R/A, Agrabad, Chittagong	01713100000	-	zahid.meah@gmail.com
Anirban Das Gupta	Sponsor Shareholder	35 Indira Road, F-701, Dhaka 1215	01711527541	-	ani0830@gmail.com
Md. Mahabubul Haque	Sponsor Shareholder	Post office para, Chuadanga.	01819221319	-	thaque@bol-online.com
Md. Rafiqul Haque	Sponsor Shareholder	Post office para, Chuadanga.	01711591781	-	rafiqul_haque@radiotodaydhaka.com
Humaira Karim	Sponsor Shareholder	260, Mazirghat Road, Chittagong.	01712622267	-	humairakarim78@gmail.com
Abid Ahmed Rahman	Shareholder	House-305, Block-C, Shafait Road, Bashundhara, Joar Shahara, P.O. Khilkhhet-1229, Badda, Dhaka	01819218527 & +1 (647) 619-2843	-	abidrahman1222@gmail.com
Minahil Zeenat Rahman	Shareholder	House-305, Block-C, Shafait Road, Bashundhara, Joar Shahara, P.O. Khilkhhet-1229, Badda, Dhaka	01819215980	-	halima.atif@gmail.com
M Atif Khaled	Independent Director	Plot 1/18, Flat 9/A, Metropolitan	01711530223	-	atifkhaled@gmail.com

		Housing, Block F, Babar Road, Mohammadpur, Dhaka-1207			
Maj Gen Md Siddiqur Rahman Sarker (Retd)	Independent Director	Holding 931, Road 17 A, DOHS, Mirpur	01710923693	-	siddique63bd@gmail.com

(iv) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the CFO, company secretary, legal advisor, auditors and compliance officer

Designation	Name	Address	Contact Details
Chief Financial Officer	Mr. Md. Sohikul Islam	H.R. Complex (5 th floor) 100 Bir Uttam A K Khandakar Road Mohakhali C/A Dhaka-1212	Tel: +88 09617000017 Fax: +88 09617000017 Email: sohikul@protectivelife.com.bd
Company Secretary	Mr. Farhad Uddin	H.R. Complex (5 th floor) 100 Bir Uttam A K Khandakar Road Mohakhali C/A Dhaka-1212	Tel: +88 09617000017 Fax: +88 09617000017 Email: cs@protectivelife.com.bd
Legal Advisor	Mr. Nazmus Saliheen	Saliheen & Associates B 164, Lane 23 DOHS Mohakhali Dhaka	Tel: 9880632 Fax: 9880632 Email: nazmus.nazlee@gmail.com
Auditor	Kazi Zahir Khan & Co. Chartered Accountants	Shamsunnar & Wazi Complex 31/C/1, Topkhana Road (8th Floor), Dhaka-1000	Telephone: +88057160824 / +8809124642 Fax: N/A Email: info@kzkbd.com
Compliance Officer	Mr. Md. Habibur Rahman Bulbul	H.R. Complex (5 th floor) 100 Bir Uttam A K Khandakar Road Mohakhali C/A Dhaka-1212	Tel: +88 09617000017 Fax: +88 09617000017 Email: hrbulbul@protectivelife.com.bd

(v) Names, addresses, telephone numbers, fax numbers, contact person, website addresses and e-mail addresses of the issue manager, registrar to the issue etc.

MANAGER(S) TO THE ISSUE		
Name & Address	Contact Person	Contact Details
ICB Capital Management Limited Green City Edge, 5th & 6th Floor 89, Kakrail, Dhaka 1000	Mazeda Khatun Chief Executive Officer	Tel: +88-02-8300555, +88-02-8300367 Email: id@icml.com.bd , icmlbd@gmail.com Website: www.icml.com.bd
REGISTRAR TO THE ISSUE		
Registrar to the Issue is not applicable for this issuer.		

(vi) Details of Credit Rating

Credit Rating is not applicable for this issuer as the company has applied for fixed-price IPO issue.

(vii) Details of Underwriting

(a) The names, addresses, telephone numbers, fax numbers, contact persons and e-mail addresses of the underwriters and the amount underwritten by them

Name and address of Underwriters	Contact Person	Telephone number, Fax number and Email	Amount Underwritten In BDT
ICB Capital Management Limited Green City Edge, 5th & 6th Floor 89, Kakrail, Dhaka 1000	Mazeda Khatun Chief Executive Officer	Tel:+88-02-8300555, +88-02- 8300367 Email: id@icml.com.bd, icmlbd@gmail.com Website: www.icml.com.bd	32,500,000
Shanta Equity Limited The Glass House (Level-04) S.E (B)-2, 38, Gulshan Avenue Gulshan 1, Dhaka 1212	Rubayet-E-Ferdous Chief Executive Officer	Tel: +880-2-48814118 Fax: +880-2-48814119 Email: rubayet@shantaequity.net Web: www.shantaequity.net	20,000,000

(b) Declaration by the underwriters that they have sufficient resources as per the regulatory requirements to discharge their respective obligations

Declaration by the ICB Capital Management Limited

We are one of the underwriters of the Initial Public Offering (IPO) of Protective Islami Life Insurance Limited. We will underwrite BDT 32,500,000.00 (three crore twenty five lac) only of total public offer of BDT. 150,000,000.00 (fifteen crore) for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For Underwriter

Sd/-

(Mazeda Khatun)

Chief Executive Officer

ICB Capital Management Limited

Place: Dhaka

Date: 27 April 2023.

DECLARATION BY THE UNDERWRITER THAT WE HAVE SUFFICIENT RESOURCES AS PER THE REGULATORY REQUIREMENTS TO DISCHARGE OUR RESPECTIVE OBLIGATIONS

We are one of the underwriters of the Initial Public Offering (IPO) of Protective Islami Life Insurance Limited. We will underwrite totaling to BDT 20,000,000 only out of total underwriting BDT 52,500,000 only on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For Underwriter

Sd/-

Rubayet-E-Ferdous

Chief Executive Officer

Shanta Equity Limited

Place: Dhaka

Date: 27 April 2023

(c) Major terms and conditions of the underwriting agreements

1. Thirty five percent (35%) of the issue has been underwritten on a firm commitment basis by the underwriter(s).
2. In case of under-subscription collectively up to 35% of the public issue, the unsubscribed portion of securities shall be taken up by the underwriter(s).
3. In case of under-subscription collectively above 35%, the public issue shall be cancelled.
4. The Company, in the event of under-subscription, shall send notice to the underwriter(s) within 10 (ten) days of closure of subscription calling upon them to subscribe to the securities of the Company and pay for this in cash in full within 15 (fifteen) days of the date of said notice and the said amount shall be credited into securities subscription account within the said period.
5. Within 7 (seven) days of the expiry of the aforesaid 15 (fifteen) days the Company shall send to the Commission proof of subscription and deposit of the money by the underwriter(s).
6. Notwithstanding anything contained in the agreement in case of inconsistency between the provision of the agreement and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Public Issue Rules shall prevail.

C. CAPITAL STRUCTURE

(i) Authorized, issued, subscribed and Paid-up capital (number and class of securities, allotment dates, nominal price, issue price and form of consideration):

Capital Structure			
Particulars	Types of Securities	Number of Securities	Amount in BDT
Authorized Capital	Ordinary	100,000,000	1,000,000,000
Issued, Subscribed & Paid-Up Capital	Ordinary	22,500,000	225,000,000
Total Paid-Up Capital Before IPO	Ordinary	22,500,000	225,000,000
Proposed Initial Public Offering (IPO) through fixed price method*	Ordinary	15,000,000	150,000,000
Total Paid-Up Capital After IPO	Ordinary	37,500,000	375,000,000

*15% of the IPO Issue (i.e. 2,250,000 shares) shall be offered privately to the employees of Protective Islami Life Insurance Limited.

History of Capital Raising								
Particulars of Allotment	Allotment Date	Class of Securities	Form of Consideration (No. of Shares)			Issue Price	Nominal Price	Amount in BDT
			Cash	Other Than Cash	Bonus Issue			
1 st Allotment (Subscription to the Memorandum and Articles of Association)	At time of Incorporation 30 July 2013	Ordinary	18,000,000	-	-	10	10	180,000,000
2 nd Allotment	27 December 2022	Ordinary	4,500,000	-	-	10	10	45,000,000
Total			22,500,000	-	-	-	-	225,000,000

(ii) Size of the present issue, with break-up (number of securities, description, nominal value and issue amount)

Sl.	Particulars	Percentage (%)	Types of Securities	Number of Securities	Nominal Value	Issue Amount in BDT
(A)	(A) Private Placement	15%	Ordinary	2,250,000	10	22,500,000
(B)	(B) Public Offer	85%	Ordinary	12,750,000	10	127,500,000
(B.1)	Eligible Investor (EIs)					
	Other EIs (including CISs)	20%	Ordinary	2,550,000	10	25,500,000
	Mutual Funds	5%	Ordinary	637,500	10	6,375,000

(B.2)	General Public (GP)	GP excluding NRB	70%		Ordinary	8,925,000	10	89,250,000
		NRB	5%		Ordinary	637,500	10	6,375,000
TOTAL			100%		-	15,000,000	10	150,000,000

(iii) Paid-up capital before and after the present issue, after conversion of convertible instruments (if any) and share premium account (before and after the issue)

Particulars	Amount (BDT)
Pre-IPO Paid-up Capital as on 31 December, 2022	225,000,000
Paid-up Capital (Post-IPO)	375,000,000
Paid-up Capital after conversion of convertible instrument*	N/A
Share Premium including before IPO	N/A
Share Premium after IPO	N/A

(iv) Category wise shareholding structure with percentage before and after the present issue and after conversion of convertible instruments (if any)

Sl.	Category of Shareholders	Before the IPO Issue		After the IPO Issue		
		Ordinary Shares	Percentage	Ordinary Shares	Percentage	
(A)	Directors & Sponsors	22,500,000	100%	22,500,000	60%	
(B)	Other Shareholders	-	-	15,000,000	40%	
	Private Placement	-	-	2,250,000	6%	
	Eligible Investor (Els)	Other Els (including CISs)	-	-	2,550,000	6.8%
		Mutual Funds	-	-	637,500	1.7%
	General Public (GP)	GP excluding NRB	-	-	8,925,000	23.8%
NRB		-	-	637,500	1.7%	
TOTAL		22,500,000	100%	37,500,000	100%	

(v) Where shares have been issued for consideration in other than cash at any point of time, details in a separate table, indicating the date of issue, persons to whom those are issued, relationship with the issuer, issue price, consideration and valuation thereof, reasons for the issue and whether any benefits have been accrued to the issuer out of the issue

No shares of Protective Islami Life Insurance Limited have been issued for consideration in other than cash at any point of time.

(vi) Where shares have been allotted in terms of any merger, amalgamation or acquisition scheme, details of such scheme and shares allotted

No share of Protective Islami Life Insurance Limited has been allotted in terms of any merger, amalgamation or acquisition scheme.

(vii) Where the issuer has issued equity shares under one or more employee stock option schemes, date-wise details of equity shares issued under the schemes, including the price at which such equity shares were issued

No shares of Protective Islami Life Insurance Limited have been issued under any employee stock option scheme. A private placement of 2,250,000 ordinary shares is to be made to employees as part of the IPO, subject to approval from Bangladesh Securities and Exchange Commission.

(viii) If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding two years, specific details of the names of the persons to whom such specified securities have been issued, relation with the issuer, reasons for such issue and the price thereof

No such issue of securities at a price lower than issue price has been made during the preceding two years.

(ix) The decision or intention, negotiation and consideration of the issuer to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue

As of today, there is no decision or intention, negotiation and consideration of the Issuer to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue.

(x) The total shareholding of the sponsors and directors in a tabular form, clearly stating the names, nature of issue, date of allotment, number of shares, face value, issue price, consideration, date when the shares were made fully Paid-up, percentage of the total pre and post issue capital, the lock-in period and the number and percentage of pledged shares, if any, held by each of them

Name of Sponsors/Directors	Position	Nature of Issue	Date of Allotment/ Acquisition/ Transfer	Number of Shares	Face Value & Issue Price (BDT)	Consideration	% of pre IPO Paid-up capital	% of post IPO Paid-up capital	Lock in Period from the date of issuance of prospectus	Percentage of pledged share
Sameer Sekandar	Chairman	Ordinary	<ul style="list-style-type: none"> • 18-Sep-2017 • 15-Feb-2018 • 28-Aug-2019 • 20-Dec-2020 • 27-Dec-2022 	750,000	10	Cash	3.33%	2.00%	3 Years	N/A
Hasan Ahmad	Vice Chairman	Ordinary	<ul style="list-style-type: none"> • 15-Feb-2018 • 27-Dec-2022 	750,000	10	Cash	3.33%	2.00%	3 Years	N/A
Mahjabeen Murshed	Sponsor Director	Ordinary	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) 	990,000	10	Cash	4.40%	2.64%	3 Years	N/A
Md. Atiqul Haque	Sponsor Director	Ordinary	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) • 27-Dec-2022 	900,000	10	Cash	4.00%	2.40%	3 Years	N/A
Kaniz Fatema Nominee Director: Reliance Washing Industry Ltd.	Sponsor & Nominee Director	Ordinary	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) • 27-Dec-2022 	2,250,000	10	Cash	10.00%	6.00%	3 Years	N/A
Aziz Ahmad	Director	Ordinary	<ul style="list-style-type: none"> • 23-May-2019 • 27-Dec-2022 	750,000	10	Cash	3.33%	2.00%	3 Years	N/A
Saadman A Rahman	Director	Ordinary	<ul style="list-style-type: none"> • 28-Aug-2019 • 27-Dec-2022 	750,000	10	Cash	3.33%	2.00%	3 Years	N/A
Shahnul Hasan Khan Nominee Director: Softhorizon (Pvt.) Ltd.	Nominee Director	Ordinary	<ul style="list-style-type: none"> • 29-Oct-2019 • 27-Dec-2022 	2,130,000	10	Cash	9.47%	5.68%	3 Years	N/A

Name of Sponsors/Directors	Position	Nature of Issue	Date of Allotment/ Acquisition/ Transfer	Number of Shares	Face Value & Issue Price (BDT)	Consideration	% of pre IPO Paid-up capital	% of post IPO Paid-up capital	Lock in Period from the date of issuance of prospectus	Percentage of pledged share
Ehsanul Kabir Nominee Director: S4 Nest Developments Ltd.	Nominee Director	Ordinary	<ul style="list-style-type: none"> • 29-Oct-2019 • 27-Dec-2022 	2,415,000	10	Cash	10.73%	6.44%	3 Years	N/A
Afra Chowdhury Nominee Director: Millennium Navigation	Nominee Director	Ordinary	<ul style="list-style-type: none"> • 20-Dec-2020 • 27-Dec-2022 	956,250	10	Cash	4.25%	2.55%	3 Years	N/A
Maher Sekander Nominee Director: M/S. M.M Enterprise	Nominee Director	Ordinary	<ul style="list-style-type: none"> • 02-Oct-2022 • 27-Dec-2022 	750,000	10	Cash	3.33%	2.00%	3 Years	N/A
Muaz Rashid Chowdhury	Director	Ordinary	<ul style="list-style-type: none"> • 18-Nov-2021 • 27-Dec-2022 	750,000	10	Cash	3.33%	2.00%	3 Years	N/A
Rashed Murad Ibrahim	Sponsor Shareholder	Ordinary	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) 	1,800,000	10	Cash	8.00%	4.80%	3 Years	N/A
Major (Rtd) Rafiqul Islam, Bir Uttam	Sponsor Shareholder	Ordinary	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) • 27-Dec-2022 	337,500	10	Cash	1.50%	0.90%	3 Years	N/A
Zahid Hossain Meah	Sponsor Shareholder	Ordinary	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) 	1,800,000	10	Cash	8.00%	4.80%	3 Years	N/A
Anirban Das Gupta	Sponsor Shareholder	Ordinary	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) • 28-Aug-2019 • 28-Aug-2019 • 27-Dec-2022 	1,136,250	10	Cash	5.05%	3.03%	3 Years	N/A
Md. Mahabubul Haque	Sponsor Shareholder	Ordinary	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) 	540,000	10	Cash	2.40%	1.44%	3 Years	N/A
Md. Rafiqul Haque	Sponsor Shareholder	Ordinary	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) 	540,000	10	Cash	2.40%	1.44%	3 Years	N/A

Name of Sponsors/Directors	Position	Nature of Issue	Date of Allotment/ Acquisition/ Transfer	Number of Shares	Face Value & Issue Price (BDT)	Consideration	% of pre IPO Paid-up capital	% of post IPO Paid-up capital	Lock in Period from the date of issuance of prospectus	Percentage of pledged share
Humaira Karim	Sponsor Shareholder	Ordinary	• MoA&AoA (30-Jul-2013)	1,080,000	10	Cash	4.80%	2.88%	3 Years	N/A
Abid Ahmed Rahman	Shareholder	Ordinary	• 15-Dec-2020 • 27-Dec-2022	750,000	10	Cash	3.33%	2.00%	3 Years	N/A
Minahil Zeenat Rahman	Shareholder	Ordinary	• 15-Dec-2020 • 27-Dec-2022	375,000	10	Cash	1.67%	1.00%	3 Years	N/A
Rezaur Rahman*	Sponsor	Ordinary	• MoA&AoA (30-Jul-2013) • 15-Dec-2020	-	10	Cash	-	-	-	-
Anjuman Ara	Sponsor	Ordinary	• MoA&AoA (30-Jul-2013) • 30-Jul-2016 • 28-Oct-2016	-	10	Cash	-	-	-	-
Morshed Arif Chowdhury	Sponsor	Ordinary	• MoA&AoA (30-Jul-2013) • 18-Sep-2017	-	10	Cash	-	-	-	-
Chowdhury Jafarullah Sharafat	Sponsor	Ordinary	• MoA&AoA (30-Jul-2013) • 30-Jul-2016 • 28-Oct-2016	-	10	Cash	-	-	-	-
Mohammad Masudur Rahman	Sponsor	Ordinary	• MoA&AoA (30-Jul-2013) • 30-Jul-2016	-	10	Cash	-	-	-	-
Md. Adil Hossain	Sponsor	Ordinary	• MoA&AoA (30-Jul-2013) • 23-May-2019	-	10	Cash	-	-	-	-
Mohammad Raisuddin Ahmed	Sponsor	Ordinary	• MoA&AoA (30-Jul-2013) • 30-Jul-2016	-	10	Cash	-	-	-	-

Name of Sponsors/Directors	Position	Nature of Issue	Date of Allotment/ Acquisition/ Transfer	Number of Shares	Face Value & Issue Price (BDT)	Consideration	% of pre IPO Paid-up capital	% of post IPO Paid-up capital	Lock in Period from the date of issuance of prospectus	Percentage of pledged share
M Atif Khaled	Independent Director	-	-	-	-	-	-	-	-	-
Maj Gen Md Siddiqur Rahman Sarker (Retd)	Independent Director	-	-	-	-	-	-	-	-	-
Total				22,500,000			100.00%	60.00%		

*Rezaur Rahman passed away and his successors (Abid Ahmed Rahman, Minahil Zinat Rahman and Arif Rahman) inherited his shares as per Succession Case No. 946/2020.

(xi) The details of the aggregate shareholding of the sponsors and directors, the aggregate number of specified securities purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediate preceding the date of filing the prospectus

The aggregate shareholding of the sponsors and directors are as follows:

Name of Sponsors/Directors	Position	Date of Allotment/ Acquisition/ Transfer	Number of Shares	Face Value & Issue Price (BDT)	% of pre IPO Paid-up capital	% of post IPO Paid-up capital
Sameer Sekandar	Chairman	<ul style="list-style-type: none"> • 18-Sep-2017 • 15-Feb-2018 • 28-Aug-2019 • 20-Dec-2020 • 27-Dec-2022 	750,000	10	3.33%	2.00%
Hasan Ahmad	Vice Chairman	<ul style="list-style-type: none"> • 15-Feb-2018 • 27-Dec-2022 	750,000	10	3.33%	2.00%
Mahjabeen Murshed	Sponsor Director	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) 	990,000	10	4.40%	2.64%
Md. Atiqul Haque	Sponsor Director	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) • 27-Dec-2022 	900,000	10	4.00%	2.40%
Kaniz Fatema Nominee Director: Reliance Washing Industry Ltd.	Sponsor & Nominee Director	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) • 27-Dec-2022 	2,250,000	10	10.00%	6.00%
Aziz Ahmad	Director	<ul style="list-style-type: none"> • 23-May-2019 • 27-Dec-2022 	750,000	10	3.33%	2.00%
Saadman A Rahman	Director	<ul style="list-style-type: none"> • 28-Aug-2019 • 27-Dec-2022 	750,000	10	3.33%	2.00%
Shahnul Hasan Khan Nominee Director: Softhorizon (Pvt.) Ltd.	Nominee Director	<ul style="list-style-type: none"> • 29-Oct-2019 • 27-Dec-2022 	2,130,000	10	9.47%	5.68%
Ehsanul Kabir Nominee Director: S4 Nest Developments Ltd.	Nominee Director	<ul style="list-style-type: none"> • 29-Oct-2019 • 27-Dec-2022 	2,415,000	10	10.73%	6.44%
Afra Chowdhury Nominee Director: Millennium Navigation	Nominee Director	<ul style="list-style-type: none"> • 20-Dec-2020 • 27-Dec-2022 	956,250	10	4.25%	2.55%

Name of Sponsors/Directors	Position	Date of Allotment/ Acquisition/ Transfer	Number of Shares	Face Value & Issue Price (BDT)	% of pre IPO Paid-up capital	% of post IPO Paid-up capital
Maher Sekander Nominee Director: M/S. M.M Enterprise	Nominee Director	<ul style="list-style-type: none"> • 02-Oct-2022 • 27-Dec-2022 	750,000	10	3.33%	2.00%
Muaz Rashid Chowdhury	Director	<ul style="list-style-type: none"> • 18-Nov-2021 • 27-Dec-2022 	750,000	10	3.33%	2.00%
Rashed Murad Ibrahim	Sponsor Shareholder	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) 	1,800,000	10	8.00%	4.80%
Major (Rtd) Rafiqul Islam, Bir Uttam	Sponsor Shareholder	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) • 27-Dec-2022 	337,500	10	1.50%	0.90%
Zahid Hossain Meah	Sponsor Shareholder	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) 	1,800,000	10	8.00%	4.80%
Anirban Das Gupta	Sponsor Shareholder	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) • 28-Aug-2019 • 28-Aug-2019 • 27-Dec-2022 	1,136,250	10	5.05%	3.03%
Md. Mahabubul Haque	Sponsor Shareholder	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) 	540,000	10	2.40%	1.44%
Md. Rafiqul Haque	Sponsor Shareholder	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) 	540,000	10	2.40%	1.44%
Humaira Karim	Sponsor Shareholder	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) 	1,080,000	10	4.80%	2.88%
Abid Ahmed Rahman	Shareholder	<ul style="list-style-type: none"> • 15-Dec-2020 • 27-Dec-2022 	750,000	10	3.33%	2.00%
Minahil Zeenat Rahman	Shareholder	<ul style="list-style-type: none"> • 15-Dec-2020 • 27-Dec-2022 	375,000	10	1.67%	1.00%
Rezaur Rahman*	Sponsor	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) • 15-Dec-2020 	-	10	-	-
Anjuman Ara	Sponsor	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) • 30-Jul-2016 	-	10	-	-

Name of Sponsors/Directors	Position	Date of Allotment/ Acquisition/ Transfer	Number of Shares	Face Value & Issue Price (BDT)	% of pre IPO Paid-up capital	% of post IPO Paid-up capital
		• 28-Oct-2016				
Morshed Arif Chowdhury	Sponsor	• MoA&AoA (30-Jul-2013) • 18-Sep-2017	-	10	-	-
Chowdhury Jafarullah Sharafat	Sponsor	• MoA&AoA (30-Jul-2013) • 30-Jul-2016 • 28-Oct-2016	-	10	-	-
Mohammad Masudur Rahman	Sponsor	• MoA&AoA (30-Jul-2013) • 30-Jul-2016	-	10	-	-
Md. Adil Hossain	Sponsor	• MoA&AoA (30-Jul-2013) • 23-May-2019	-	10	-	-
Mohammad Raisuddin Ahmed	Sponsor	• MoA&AoA (30-Jul-2013) • 30-Jul-2016	-	10	-	-
M Atif Khaled	Independent Director	-	-	-	-	-
Maj Gen Md Siddiqur Rahman Sarker (Retd)	Independent Director	-	-	-	-	-
Total			22,500,000		100.00%	60.00%

*Rezaur Rahman passed away and his successors (Abid Ahmed Rahman, Minahil Zinat Rahman and Arif Rahman) inherited his shares as per Succession Case No. 946/2020.

The aggregate number of specified securities purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediate preceding the date of filing the prospectus are as follows:

Name of Sponsors/Directors	Position	Date of Allotment/ Acquisition/ Transfer	Shares Acquired	Shares Sold
Abid Ahmed Rahman	Shareholder	27-Dec-2022	150,000	-
Anirban Das Gupta	Sponsor Shareholder	27-Dec-2022	236,250	-
Md. Atiqul Haque	Sponsor Director	27-Dec-2022	180,000	-
Aziz Ahmad	Director	27-Dec-2022	390,000	-

Name of Sponsors/Directors	Position	Date of Allotment/ Acquisition/ Transfer	Shares Acquired	Shares Sold
Hasan Ahmad	Vice Chairman	27-Dec-2022	210,000	-
Afra Chowdhury Nominee Director: Millennium Navigation	Nominee Director	27-Dec-2022	596,250	-
Maher Sekander	-	02-Oct-2022	-	360,000
Major (Rtd) Rafiqul Islam, Bir Uttam	Sponsor Shareholder	27-Dec-2022	67,500	-
Maher Sekander Nominee Director: M/S. M.M Enterprise	Nominee Director	02-Oct-2022	360,000	-
		27-Dec-2022	390,000	-
Minahil Zeenat Rahman	Shareholder	27-Dec-2022	75,000	-
Muaz Rashid Chowdhury	Director	27-Dec-2022	210,000	-
Kaniz Fatema Nominee Director: Reliance Washing Industry Ltd.	Sponsor Nominee Director	27-Dec-2022	450,000	-
Ehsanul Kabir Nominee Director: S4 Nest Developments Ltd.	Nominee Director	27-Dec-2022	615,000	-
Saadman A Rahman	Director	27-Dec-2022	210,000	-
Sameer Sekandar	Chairman	27-Dec-2022	390,000	-
Shahnul Hasan Khan Nominee Director: Softhorizon (Pvt.) Ltd.	Nominee Director	27-Dec-2022	330,000	-

(xii) The name and address of any person who owns, beneficially or of record, 5% or more of the securities of the issuer, indicating the amount of securities owned, whether they are owned beneficially or of record, and the percentage of the securities represented by such ownership including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert any convertible instrument

Name of Sponsors/Directors	Position	Number of Shares	% of pre IPO Paid-up capital	Owned beneficially/ of record	No. of shares after exercise of warrant, option or right to convert any convertible instrument
Ehsanul Kabir Nominee Director: S4 Nest Developments Ltd.	Nominee Director	2,415,000	10.73%	Owned Beneficially	N/A
Kaniz Fatema Nominee Director: Reliance Washing Industry Ltd.	Sponsor & Nominee Director	2,250,000	10.00%	Owned Beneficially	N/A
Shahnul Hasan Khan Nominee Director: Softhorizon (Pvt.) Ltd.	Nominee Director	2,130,000	9.47%	Owned Beneficially	N/A
Rashed Murad Ibrahim	Sponsor Shareholder	1,800,000	8.00%	Owned Beneficially	N/A
Zahid Hossain Meah	Sponsor Shareholder	1,800,000	8.00%	Owned Beneficially	N/A
Anirban Das Gupta	Sponsor Shareholder	1,136,250	5.05%	Owned Beneficially	N/A
Total		11,531,250	51.25%		

(xiii) The number of securities of the issuer owned by each of the top ten salaried officers, and all other officers or employees as group, indicating the percentage of outstanding shares represented by the securities owned

No officer or executive holds any share of the company individually or as a group.

D. DESCRIPTION OF BUSINESS

(i) The date on which the issuer company was incorporated and the date on which it commenced operations and the nature of the business which the company and its subsidiaries are engaged in or propose to engage in

Date of Incorporation	30 th July 2013
Permission for Commencement of Business under RJSC	30 th July 2013
Date of Registration under IDRA	14 th August 2013
Nature of Business	Life Insurance
Insurance Products	<ol style="list-style-type: none"> 1. Anticipated Endowment (5 Stage Payment) Insurance Plan - with Profit 2. Anticipated Endowment (4 Stage Payment) Insurance Plan - with Profit 3. Biennial Payment Plan – with Profit 4. Ordinary Endowment Insurance Plan – with Profit 5. Anticipated Endowment (3 Stage Payment) Insurance Plan - with Profit 6. Single Premium Insurance Plan – without Profit 7. Child Protection Assurance Plan – with Profit 8. Assurance cum Pension Plan – without Profit 9. Hajj Bima – with Profit 10. Denmohar Bima – with Profit 11. Money Back Term Insurance Plan – with guaranteed Profit 12. Endowment Monthly Savings Insurance Plan – with Profit 13. Monthly Savings (2 Stage Payment) Insurance Plan – with Profit 14. Group Term Insurance with supplementary Cover (without Profit) 15. Group Supplementary Health Insurance Scheme
Subsidiary	The company does not have any subsidiary.

(ii) Location of the project

Head Office Address	H.R. Complex (5 th Floor), 100 Bir Uttam A.K Khandakar Road Mohakhali C/A, Dhaka-1212
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The company has an extensive network of branch offices through which it conducts its business. The addresses of the branch offices are detailed in Part (a) of Section-IV of this prospectus.

(iii) Plant, machinery, technology, process, etc.

The company operates in the life insurance sector. This is thus not applicable to Protective Islami Life Insurance Limited.

(iv) Details of the major events in the history of the issuer, including details of capacity/facility creation, launching of plant, products, marketing, change in ownership and/or key management personnel etc.

History of the Issuer	30 th July 2013
Most recent raising of capital	BDT 45,000,000 dated 27 December 2022

Change in Ownership in Last 2 Years			
Name of Shareholder	Date of Purchase & Transfer	No. of Shares	Transferred by / to
Sameer Sekandar	20-Dec-20	360,000	Afra Chowdhury Nominee Director: Millennium Navigation
Arif Rahman	18-Nov-21	360,000	Maher Sekandar
		540,000	Muaz Rashid Chowdhury
Maher Sekandar	2-Oct-22	360,000	Maher Sekander Nominee Director: M/S. M.M Enterprise

Change in Key Management Personnel in Last 5 Years			
Previous Management	Position in Company	Vacancy Details and Date	Subsequent Management
Yusuf Ali Mridha	Chief Executive Officer	22.09.2020	Dr. Kishore Biswas(CC)
Md Khaled Hasan	Senior AGM (Finance & Accounts)	09.11.2020	Md. Sohikul Islam
Wng CdrTowhid Ali (Retd)	Company Secretary	31.12.2022	Farhad Uddin
Kazi Abu Hanif	Head Of ICT	13.05.2021	Abu Rushd
Abu Rushd	Head Of ICT	31.12.2021	Mirza Mehedi
Late Nazrul Islam	Head of Underwriting	31.12.2021	Dr. Safinul Islam
Ashok Dutta Dulal	Sr. AGM, DCS	05.03.2021	Md.Zabed Ahsan
Marjahan Begum	Head of HR	06.05.2021	Major Khaled Saifullah (Retd)

(v) Principal products or services of the issuer and markets for such products or services. Past trends and future prospects regarding exports (if applicable) and local market, demand and supply forecasts for the sector in which the product is included with source of data

Details of Principle Insurance Products		
Sl.	Name of Insurance Product	Launch Date
1	Anticipated Endowment (5 Stage Payment) Insurance Plan - with Profits	25 April 2013
2	Anticipated Endowment (4 Stage Payment) Insurance Plan - with Profits	25 April 2013
3	Biennial Payment Plan – with Profits	25 April 2013
4	Ordinary Endowment Insurance Plan – with Profits	25 April 2013
5	Anticipated Endowment (3 Stage Payment) Insurance Plan - with Profits	25 April 2013
6	Single Premium Insurance Plan – without Profits	25 April 2013
7	Child Protection Assurance Plan – with Profits	12 October 2014
8	Assurance cum Pension Plan – without Profits	12 October 2014
9	Hajj Bima – with Profits	12 October 2014
10	Denmohar Bima – with Profits	12 October 2014
11	Money Back Term Insurance Plan – with guaranteed Profits	12 October 2014
12	Endowment Monthly Savings Insurance Plan – with Profits	12 July 2017
13	Monthly Savings (2 Stage Payment) Insurance Plan – with Profits	21 November 2019
14	Group Term Insurance with supplementary Cover (without Profit)	15 November 2015
15	Group Supplementary Health Insurance Scheme	15 November 2015

Markets for Insurance Products

Past Trends

Insurance premium collected by Protective Islami Life Insurance during its last 5 years is as follows –

Particular	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022
Gross Premium	240,056,564	313,170,921	389,811,191	433,457,398	488,754,434
Life Fund	1,156,738	40,786,796	101,912,512	66,114,573	116,398,224

All figures in BDT

Future Prospects

The life insurance sector in Bangladesh has been experiencing steady growth in recent years, and is expected to continue to expand in the future. Some of the factors that contribute to the positive outlook for the sector include:

- (a) **A Growing Economy:** Bangladesh has been experiencing rapid economic growth in recent years, which has resulted in an increase in disposable income and savings. As people's income and financial security improve, they are more likely to invest in life insurance products.
- (b) **Government Support:** The government has been actively promoting the insurance sector by implementing policies and regulations that support the growth of the industry such as introducing tax incentives for life insurance policyholders, which has made life insurance more attractive to potential customers.
- (c) **Increasing Awareness:** There is a growing awareness among the people of Bangladesh about the importance of life insurance, especially as they become more aware of the financial risks associated with unexpected events like illness or death.
- (d) **Technological Advancements:** The adoption of technology in the insurance sector has improved the efficiency and effectiveness of insurance companies, enabling them to offer more products and services.
- (e) **Demographic Trends:** Bangladesh has a young and growing population, which provides a large customer base for the insurance sector. As the population grows, so does the demand for life insurance products.

The future prospects for the life insurance sector in Bangladesh are positive, and the industry is expected to continue to grow and expand in the coming years. As long as the government continues to support the sector, people become more aware of the benefits of life insurance, and technological advancements continue to improve the efficiency of insurance companies, the life insurance sector in Bangladesh will continue to prosper.

Demand and Supply Forecasts

The insurance sector in Bangladesh can be characterized as a developing market both from a quantitative and a qualitative perspective, with demand concentrated in areas of above-average economic activity. However, there exists a discrepancy between potential and effective demand. While potential demand is high due to a growing population and a robust demographic dividend, effective demand still lags behind due to a lack of awareness about the benefits of insurance products, especially in the rural areas of the country. The impact of the onerous global macro scenario on the country's insurance industry has been relatively limited. The adversity of the COVID-19 pandemic has reinforced the need to carry life insurance, and has helped boost the sector's demand.

Insurance Demand

Potential demand in the Bangladesh life insurance market is high due to a variety of reasons, such as a growing economy, increased government support, strong consumer base driven by the country's large demographic dividend, and increasing awareness driven by technological advancements and the adverse impacts of the Covid-19 pandemic. While the life insurance sector in Bangladesh is still in its early stages of development, there remains significant room for growth and expansion. According to the Eighth Five Year Plan (July 2020 – June 2025) of the Government of Bangladesh (GoB), a majority of the population across both life and non-life segments remain untapped by the insurance market. Many individuals in the country still lack insurance coverage, and increasing awareness about the importance of insurance is expected to drive the growth of the life insurance industry in the coming years. This growth is expected to further amplify in the next decade given the projected rise of the middle and wealthy class in major cities of Bangladesh.

Insurance Supply:

The life insurance supply in Bangladesh has been increasing steadily over the past few years. As of December 2022, there are a total of 81 IDRA recognized insurance companies operating in Bangladesh, with 46 operating in the non-life insurance space and 35 in the life insurance space. This includes two

state-owned insurance corporations, namely Jiban Bima Corporation for life insurance, and Sadharan Bima Corporation for nonlife insurance. The 35 life insurance companies have a combined total of over 3,000 branches and more than 100,000 agents throughout the country, offering a range of life insurance products to cater to the growing demand for life insurance coverage.

Life insurance companies in Bangladesh offer various types of policies, including endowment plans, term plans, whole life plans, and group life insurance policies. Many companies also offer specialized policies, such as child education plans and pension plans, to meet the specific needs of their customers. However, there is still a significant untapped market for life insurance in the country. Robust awareness programs, education among the population about the benefits of life insurance, and continued support of the government shall act as key drivers in capturing this market, which in turn places existing life insurance companies to enjoy strong demand in the near and long-term future.

(vi) If the issuer has more than one product or service, the relative contribution to sales and income of each product or service that accounts for more than 10% of the company's total revenues

Protective Islami Life Insurance Limited offers a range of life insurance products across its portfolio. No individual product accounts for more than 10% of the company's total revenues.

(vii) Description of associates, subsidiary and holding company of the issuer and core areas of business thereof

The company does not have any associates or subsidiaries, and it does not operate under a holding company. This is thus not applicable for Protective Islami Life Insurance Limited.

(viii) How the products or services are distributed with details of the distribution channel. Export possibilities and export obligations, if any

The company has an extensive network of branch offices through which it conducts its business. The addresses of the branch offices are detailed in Part (a) of Section-IV of this prospectus.

Protective Islami Life Insurance Limited offers its life insurance products in Bangladesh only, and has no plans to expand its service offerings internationally. Thus there is no export possibilities and/or obligations for the company

(ix) Competitive conditions in business with names, percentage and volume of market shares of major competitors

As of 31 December 2022, there are a total of 35 IDRA recognized life insurance companies operating in Bangladesh. Potential demand in the Bangladesh life insurance market remains high due to a variety of reasons, such as a growing economy, increased government support, strong consumer base driven by the country's large demographic dividend, and increasing awareness driven by technological advancements and the adverse impacts of the Covid-19 pandemic. This has created a healthy but competitive market in the life insurance sector.

The latest available data regarding the names, percentage and volume of market shares of major competitors in the life insurance sector is till Q2 of 2020, and is provided below.

Sl.	Name of Life Insurance Provider	As of Q2 of 2020	
		Gross Premium in BDT Crore	Market Share as % of Gross Premium
1	MetLife Bangladesh	497.89	35.90%
2	National Life Insurance Company Limited	159.58	11.51%
3	Delta Life Insurance Company Limited	143.58	10.35%
4	FarEast Islami Life Insurance Company Limited	123.30	8.89%
5	Jibon Bima Corporation	77.48	5.59%

Source: IDRA – 2nd Coordination Meeting 2020 (Statistics for Life Info)

By leveraging its team of highly trained and experienced professionals who are committed to providing excellent customer service and financial advice to customers, Protective Islami Life Insurance Limited remains a strong life insurance service provider that is well-positioned to continue its growth and success in the life insurance sector of Bangladesh for the foreseeable future.

(x) Sources and availability of raw materials, names and addresses of the principal suppliers and contingency plan in case of any disruption;

Protective Islami Life Insurance Limited is a life insurance provider. This is thus not applicable to the company.

(xi) Sources of, and requirement for, power, gas and water; or any other utilities and contingency plan in case of any disruption

The company operates in the service sector, and is a life insurance provider. Power, gas and water is only required for office operations.

Power: Dhaka Electric Supply Company Limited

Contingency Plan: The company has standby generator support provided by the landowner.

Gas: Protective Islami Life Insurance Limited does not use any gas as utility.

Contingency Plan: Since the Company is engaged in service-oriented operations, hence there is no contingency plan for gas supply.

Water: WASA (Water Supply & Sewerage Authority) provides the water supply of Protective Islami Life Insurance Limited at the corporate head office and a monthly water bill is paid accordingly in favor of WASA.

Contingency Plan: Since the Company is not engaged in any manufacturing operations, hence there is no contingency plan for water supply.

(xii) Names, address(s), telephone number, web address, e-mail and fax number of the customers who account for 10% or more of the company's products/services with amount and percentage thereof

There is no single subscriber who accounts for 10% or more of the Protective Islami Life Insurance Limited's products or services.

(xiii) Names, address(s), telephone number, web address, e-mail and fax number of the suppliers from whom the issuer purchases 10% or more of its raw material/ finished goods with amount and percentage thereof

Not applicable to Protective Islami Life Insurance Limited, which operates in the service sector and offers life insurance products.

(xiv) Description of any contract which the issuer has with its principal suppliers or customers showing the total amount and quantity of transaction for which the contract is made and the duration of the contract. If there is not any of such contract, a declaration is to be disclosed duly signed by CEO/MD, CFO and Chairman on behalf of Board of Directors

Protective Islami Life Insurance Limited has no such contract with any principal suppliers or customers.

DECLARATION REGARDING CONTRACT WITH PRINCIPAL SUPPLIERS OR CUSTOMERS

We, on behalf of the Board of Directors, certify that Protective Islami Life Insurance Limited has not entered into any contract with its principal suppliers or customers.

Sd/-
Sameer Sekandar
Chairman
Protective Islami Life Insurance
Limited

Sd/-
Dr. Kishore Biswas
Chief Executive Officer
Protective Islami Life Insurance
Limited

Sd/-
Md. Sohikul Islam
Chief Financial Officer
Protective Islami Life Insurance
Limited

Date: 25 April 2023

Place: Dhaka

(xv) Description of licenses, registrations, NOC and permissions obtained by the issuer with issue, renewal and expiry dates

Protective Islami Life Insurance Limited has several regulatory license and certificates in order to continue its operations. The table below lists the licenses and certifications that the company has.

Sl.	Particulars	Issuing Authority	Legal Document No.	Issue Date	Renewal Date	Expiry Date
1	Certificate of Incorporation	Registrar of Joint Stock Companies and Firms (RJSC)	C-110619/13	30 Jul 2013	n/a	n/a
2	Certificate for Commencement of Business	Registrar of Joint Stock Companies and Firms (RJSC)	C-110619/13	30 Jul 2013	n/a	n/a
3	Certificate of Registration	Insurance Development Regulatory Authority (IDRA)	Life 09/2013	14 Aug 2013	Renewal on Process	n/a
4	NOC to raise capital via IPO	Insurance Development Regulatory Authority (IDRA)	Under Process	n/a	n/a	n/a
5	VAT Certificate	Customs, Excise & VAT Commissionerate	BIN 002006376-0101	18 Sep 2019	n/a	n/a
6	TIN	National Board of Revenue	TIN 134877859113	18 Sep 2013	n/a	n/a
7	Commercial Bank and Insurance Company License	Department of Inspection for Factories and Establishments, Ministry of Labor and Employment	008/Dhaka	13 Dec 2017	Jun 2022	Jun 2023
8	ISO 9001:2015	AJA Europe Limited	AJAEU/21/16585	31 Jan 2021	-	30 Jan 2024
9	Certificate of Copyright Registration	Bangladesh Copyright Office	CRA-19474	20 Jan 2020	-	31 Dec 2078

(xvi) Description of any material patents, trademarks, licenses or royalty agreements

The issuer legally owns all trademarks and licenses for the logo of Protective Islami Life Insurance Limited. List of all other licenses of Protective Islami Life Insurance Limited has been provided in Part (e) of Section-I of this prospectus.

(xvii) Number of total employees and number of full-time employees

As per audited accounts as of December 31, 2022

Number of full-time employees	Total employees
126	126

(xviii) A brief description of business strategy

The business strategy of Protective Islami Life Insurance is centered around meeting the life insurance needs of its customers while adhering to Islamic principles. To achieve this goal, the company operates under the principles of Islamic Shariah, offering a variety of life insurance products compliant with Islamic law. Product portfolio of the company includes endowment insurance plans, child protection plans, pension plans, and savings insurance plans, which are designed to cater to the customized needs of individuals, families and businesses in securing their financial future. The company offers all its life insurance products under two primary categories, namely the Mudaraba category and the Tabarruj category.

Protective Islami Life Insurance places a strong emphasis on customer service and strives to provide personalized solutions tailored to each customer's unique needs by leveraging its strong network of branches across all major cities and towns of Bangladesh. The company's core strength is its team of highly trained and experienced professionals who are committed to providing excellent customer service and financial advice to its client base. Business strategy of the company also includes investing in technology and innovation to enhance its products and services and improve the customer experience.

(xix) A table containing the existing installed capacities for each product or service, capacity utilization for these products or services in the previous years, projected capacities for existing as well as proposed products or services and the assumptions for future capacity utilization for the next three years in respect of existing as well as proposed products or services. If the projected capacity utilization is higher than the actual average capacity utilization, rationale to achieve the projected levels.

Protective Islami Life Insurance is licensed to offer a variety of life insurance products. At present, the company's product portfolio includes the follows life insurance offerings –

Sl	Name of Insurance Product
1	Anticipated Endowment (5 Stage Payment) Insurance Plan - with Profits
2	Anticipated Endowment (4 Stage Payment) Insurance Plan - with Profits
3	Biennial Payment Plan – with Profits
4	Ordinary Endowment Insurance Plan – with Profits
5	Anticipated Endowment (3 Stage Payment) Insurance Plan - with Profits
6	Single Premium Insurance Plan – without Profits
7	Child Protection Assurance Plan – with Profits
8	Assurance cum Pension Plan – without Profits
9	Hajj Bima – with Profits
10	Denmohar Bima – with Profits
11	Money Back Term Insurance Plan – with guaranteed Profits
12	Endowment Monthly Savings Insurance Plan – with Profits
13	Monthly Savings (2 Stage Payment) Insurance Plan – with Profits
14	Group Term Insurance with supplementary Cover (without Profit)
15	Group Supplementary Health Insurance Scheme

Given Protective Islami Life Insurance Limited is involved in the service sector with no manufacturing or production related operations, installed capacities, capacity utilization and projected capacities are not applicable to the life insurance products of the company.

E. DESCRIPTION OF PROPERTY

(i) Location and area of the land, building, principal plants and other property of the company and the condition thereof

The company does not own any land or building, and principal plants is not applicable given the issuer operates in the service sector. However, the company has given an advance payment to Bangladesh Insurance Academy (BIA) as part of BIAs plan for insurance company's. Head office and branch offices of the company are situated in rented premises and operate under lease agreements. The list of all branch offices of the company are detailed in Part (a) of Section-IV of this prospectus. All other fixed assets are fully owned by the company, and were acquired in brand new condition.

(ii) Whether the property is owned by the company or taken on lease

Protective Islami Life Insurance Limited did not lease any properties other than business purposes. The following branch offices were taken on lease.

Sl	Branch Office	Location	Floor Area (sft)	Date of Expiry	Advance Amount	Monthly Payable
1	Saleh Sadan	Motijheel	2100	30.06.2024		55,000
2	Raypura	Narshingdi	1000	31.12.2025		8,400
3	Bhola	Bhola	1100	30.07.2025		7,700
4	Siddirgonj	Narayango nj	150	30.07.2031		6,300
5	Gendaria	Faridabad	560	31.01.2024	26,000	12,000
6	Hemayetpur	Savar	800	30.11.2027	59,000	13,000
7	Sapmara	Narshingdi	680	31.01.2026		5,000
8	Jamalpur	Jamalpur	150	30.09.2023	15,000	5,500
9	Tarakanda	Mymensing	500	31.10.2021		5,000
10	Jurain	Faridabad	400	30.04.2025	30,000	10,000
11	Cumilla	Sadar	350	15.10.2023	14,000	7,000
12	Khulna	Sonadanga	900	28.02.2021	30,000	10,000
13	Mirpur 10	Mirpur	750	30.09.2024	14,525	14,000
14	Muktagacha	Mymensing	500	31.12.2024	21,000	7,000
15	Kalihati	Tangail	1000	31.12.2024	24,000	10,500
16	Cumilla (Metro)	Sadar	750	31.10.2025	30,000	10,000

Sl	Branch Office	Location	Floor Area (sft)	Date of Expiry	Advance Amount	Monthly Payable
17	Barishal 4	Sadar	1000	30.04.2023	17,000	8,500
18	Thakurgaon	Sadar	1450	31.01.2024	21,000	7,000
19	Srimongal	Moulvibazar	400	31.12.2024	12,000	4,000
20	Chattogram	Panchlish	750	30.10.2025	57,000	19,000
21	Lalmohan	Bhola	900	31.10.2024	48,000	12,000
22	Bhola (Metro)	Sadar	700	30.11.2024	18,000	6,000
23	Brahmanbaria	Sadar	1600	31.07.2024	60,000	20,000
24	Bhuyapur	Tangail	1000	31.10.2025	19,500	6,500
25	Jhenaidah	Sadar	1000	31.10.2027	36,000	12,000
26	Panchagarh	Sadar	1800	31.10.2025	39,000	13,000
					591,025	294,400

(iii) Dates of purchase, last payment date of current rent and mutation date of lands, deed value and other costs including details of land development cost, if any and current use thereof

The company does not own any land. This is thus not applicable to Protective Islami Life Insurance Limited. However, the company has given an advance payment to Bangladesh Insurance Academy (BIA) as part of BIAs plan for insurance company's.

(iv) The names of the persons from whom the lands has been acquired/ proposed to be acquired along with the cost of acquisition and relation, if any, of such persons to the issuer or any sponsor or director thereof

The company does not own any land. This is thus not applicable to Protective Islami Life Insurance Limited. However, the company has given an advance payment to Bangladesh Insurance Academy (BIA) as part of BIAs plan for insurance company's.

The company does not have any plan to purchase land or acquire land as on prospectus publication date.

(v) Details of whether the issuer has received all the approvals pertaining to use of the land, if required

At present the company's office spaces for its head office and branch offices on rental basis and all formalities in this regard has been done by company.

(vi) If the property is owned by the issuer, whether there is a mortgage or other type of charge on the property, with name of the mortgagee

There is no mortgage or any type of charge on the property of Protective Islami Life Insurance Limited.

(vii) If the property is taken on lease, the expiration dates of the lease with name of the lessor, principal terms and conditions of the lease agreements and details of payment

Head office and branch offices of the company are situated in rented premises and operate under lease agreements. Details of the lease commitments of Protective Islami Life Insurance have been provided below.

Sl.	Branch Office	Branch Starting Date	Location	Floor Area (sft)	Agreement Date	Name of Lessor/ Owner	Period of Lease	Date of Expiry	Advance Amount	Monthly Payable
1	Saleh Sadan	01.05.2016	Motijheel	2100	01.06.2022	Istiaque Ahmed & Saleh Ahmed	2 Years	30.06.2024		55,000
2	Raypura	01.09.2017	Narshingdi	1000	01.06.2023	Idris Ali Munsi	3 Years	31.12.2025		8,400
3	Bhola	01.07.2014	Bhola	1100	01.08.2022	A.K.M. Nuruddin Talukder	3 Years	30.07.2025		7,700
4	Siddirgonj	01.08.2019	Narayangonj	150	01.08.2022	Md. Kamruzzaman	3 Years	30.07.2031		6,300
5	Gendaria	01.06.2017	Faridabad	560	01.02.2021	Md. Rezaul Karim	3 Years	31.01.2024	26,000	12,000
6	Hemayetpur	01.01.2015	Savar	800	01.12.2022	Sheikh Md. Mojibur Rahman	5 Years	30.11.2027	59,000	13,000
7	Sapmara	01.02.2021	Narshingdi	680	01.02.2021	Md. Habibur Rahman	5 Years	31.01.2026		5,000
8	Jamalpur	01.02.2016	Jamalpur	150	01.10.2020	Mst. Ferdousi Jahan	3 Years	30.09.2023	15,000	5,500
9	Tarakanda	01.04.2016	Mymensing	500	01.11.2019	Md. Ariful Islam	2 Years	31.10.2021		5,000
10	Jurain	01.05.2022	Faridabad	400	01.05.2022	Din Mohammad	3 Years	30.04.2025	30,000	10,000
11	Cumilla	01.01.2020	Sadar	350	16.11.2020	Md. Hasib Khan & Md. Arif Khan	3 Years	15.10.2023	14,000	7,000
12	Khulna	01.03.2019	Sonadanga	900	01.03.2019	Asma Khatun	2 Years	28.02.2021	30,000	10,000
13	Mirpur 10	01.10.2021	Mirpur	750	01.02.2022	Md. Abdul Haq	2 Years	30.09.2024	14,525	14,000
14	Muktagacha	01.01.2022	Mymensing	500	01.01.2022	Nazmun Nahar	3 Years	31.12.2024	21,000	7,000
15	Kalihati	01.01.2022	Tangail	1000	01.01.2022	Md. Nazrul Islam	3 Years	31.12.2024	24,000	10,500
16	Cumilla (Metro)	01.02.2022	Sadar	750	01.11.2022	Md. Abdur Rashid	3 Years	31.10.2025	30,000	10,000
17	Barishal 4	01.06.2019	Sadar	1000	01.05.2021	Mofezur Rahman Chowdhury	2 Years	30.04.2023	17,000	8,500
18	Thakurgaon	01.02.2022	Sadar	1450	01.02.2022	Sheikh Badrujjaman	2 Years	31.01.2024	21,000	7,000
19	Srimongal	01.01.2023	Moulvibazar	400	01.01.2023	Mrs. Ruzi Akter	1 Year	31.12.2024	12,000	4,000
20	Chattogram	01.11.2021	Panchlish	750	01.11.2022	Imran Hossain	3 Years	30.10.2025	57,000	19,000
21	Lalmohan	01.11.2021	Bhola	900	01.11.2021	Md. Nurnabi	2 Years	31.10.2024	48,000	12,000
22	Bhola (Metro)	01.12.2021	Sadar	700	01.12.2021	Bus Malik Somity	3 Years	30.11.2024	18,000	6,000

Sl.	Branch Office	Branch Starting Date	Location	Floor Area (sft)	Agreement Date	Name of Lessor/ Owner	Period of Lease	Date of Expiry	Advance Amount	Monthly Payable
23	Brahmanbaria	01.08.2022	Sadar	1600	01.08.2022	Mr. Shakil Ahmed	2 Years	31.07.2024	60,000	20,000
24	Bhuyapur	01.11.2022	Tangail	1000	01.11.2022	Md. Rubel Mandal	3 Years	31.10.2025	19,500	6,500
25	Jhenaidah	01.11.2022	Sadar	1000	01.11.2022	Md. Abdul Gaffer	5 Years	31.10.2027	36,000	12,000
26	Panchagarh	01.11.2022	Sadar	1800	01.11.2022	Md. Mominul Islam	3 Years	31.10.2025	39,000	13,000
									591,025	294,400

(viii) Dates of purchase of plant and machineries along with sellers name, address, years of sale, condition when purchased, country of origin, useful economic life at purchase and remaining economic life, purchase price and written down value

The company operates in the insurance service sector. It does not have a plant or factory, and does not use capital machineries in its business operations. This is thus not applicable to Protective Islami Life Insurance Limited.

(ix) Details of the machineries required to be bought by the issuer, cost of the machineries, name of the suppliers, date of placement of order and the date or expected date of supply, etc.

The company has no existing requirements for the purchase of machineries. This is thus not applicable to Protective Islami Life Insurance Limited.

(x) In case the machineries are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned

The company does not have any pending delivery of machineries. This is thus not applicable to Protective Islami Life Insurance Limited.

(xi) If plant is purchased in brand new condition then it should be mentioned

The company operates in the insurance service sector. It does not have a plant or factory, and does not use capital machineries in its business operations. This is thus not applicable to Protective Islami Life Insurance Limited.

(xii) Details of the second hand or reconditioned machineries bought or proposed to be bought, if any, including the age of the machineries, balance estimated useful life, etc. as per PSI certificates of the said machineries as submitted to the Commission

The company operates in the insurance service sector and does not own any capital machineries. General equipment of the company such as computers, printers, etc that are required for daily business operations were acquired in brand new conditions. The company does not plan to purchase any second-hand or reconditioned general equipment.

(xiii) A physical verification report by the issue manager(s) regarding the properties as submitted to the Commission;

**Physical Verification Report
of
Protective Islami Life Insurance Limited**

This is to certify that we have visited the Head Office along with Corporate Branch of Protective Islami Life Insurance Limited on 30th March 2023 and we have found the Registered Office and Head Office and Corporate branch as details below:

Visited and Accompanied by:

Particulars		
Visited by	Mr. Sukrit Kumar Devnath Senior Principal Officer	ICB Capital Management Limited
	Mr. Md. Shariful Amin Executive Officer	
Accompanied by	Mr. Md. Shohidul Islam, Chief Financial Officer (CFO)	Protective Islami Life Insurance Limited
	Mr. Md. Abdul Mannan Sarker Deputy Managing Director Marketing	

Purpose of Visit

The Issuer Company signed an issue management agreement on 16 February 2023 with ICB Capital Management Limited (ICML) for public issue of shares through Initial Public Offering (IPO). In this respect, the management of PILIL & ICML jointly visited the head office and Motijheel branch of PILIL on 30 March 2023 as a part of due diligence of issue manager in order to get the operational status of the Company before public issue of shares.

Company Overview:

Protective Islami Life Insurance Limited was incorporated in Bangladesh on July 30, 2013 as a Public Limited Company under the Companies Act, 1994 to carry out Insurance Business. It was registered with the Insurance Development and Regulatory Authority (IDRA) on 14th August 2013 under The Insurance Act, 2010 as amended.

The Authorized and Paid-Up Capital of The Company is as Follows:

Particulars	Status
Authorized Capital	Tk. 1,000,000,000.00
Paid Up Capital	Tk. 225,000,000.00
IPO Size	Tk. 150,000,000.00
IPO Size (In Share)	15,000,000 shares (@ Tk. 10.00 each)

Nature of Business:

The Company is engaged in the Individual life Insurance, Pension and Group life and Health insurance business.

Registered Head Office:

The Registered Head Office of the Company is situated at H.R. Complex (5th floor), 100 Bir-Uttam A.K. Khandakar Road, Mohakhali C/A, Dhaka-1212.

Motijheel Branch

The branch is located in Motijheel in the 4th Floor of the building named “Saleh Sadan”. The total area of the office space is 2100 sq. feet with adequate space and lighting. The office has 11 full time permanent employees.

Our observation

We have visited the head office and Motijheel Branch of Protective Islami Life Insurance Limited situated at H.R. Complex (5th floor), 100 Bir-Uttam A.K. Khandakar Road, Mohakhali C/A, Dhaka-1212 and Saleh Sadan, 145 Motijheel, Dhaka 1000 . Our observation in this regard as follows:

Sign Board:

We have found signboards of the Company in front of entrance of Head office and Motijheel branch office.

Office decoration and other facilities

The offices are well decorated having modern facilities such as lift, reception and adequate space for the employees. There are also facilities of wash room, kitchen and server room. The entire offices are fully air conditioned. There are also fire extinguishers are kept in the offices.

Employees:

During our visit we found that employees were working there. We made conversation with several employees of the Company and they expressed their satisfaction about the office environment of the company.

Condition of Properties:

During the course of visit, we have found office equipment, furniture & fixtures, electrical equipment and others in the office premises are in good condition.

It may be mentionable that, during our visit, the Head office is in operation and Corporate Branch of Protective Islami Life Insurance Limited is operating its activities smoothly.

Signed by

Dated: 03.04.2023

Place: Dhaka

Sd/-

(Mazeda Khatun)

Chief Executive Officer

ICB Capital Management Limited

(xiv) If the issuer is entitled to any intellectual property right or intangible asset, full description of the property, whether the same are legally held by the issuer and whether all formalities in this regard have been complied with

The issuer legally owns all trademarks and licenses for the logo of Protective Islami Life Insurance Limited. Please refer to Part (d)(xv) of Section-VI of this prospectus for details of the company’s licenses and certificates.

All intangible assets of the company are legally owned by Protective Islami Life Insurance Limited and are reflected in the company’s financial statements. Notable intangible assets include insurance and

database software that the company uses and licenses that the company holds in order to conduct its day-to-day business operations.

(xv) Full description of other properties of the issuer

All the company's fixed assets have already been detailed in Part (e)(i) of Section-VI of this prospectus. The company does not own or operate any other properties.

F. PLAN OF OPERATION AND DISCUSSION OF FINANCIAL CONDITION

(a) Internal and external sources of cash

Particulars	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18
Internal Sources of Cash					
Issued Subscribed and Paid-Up Capital:					
22,500,000 ordinary shares of Tk. 10 each fully paid up in cash	225,000,000	180,000,000	180,000,000	180,000,000	180,000,000
Balance of Funds and Accounts					
Life Insurance Fund	116,398,224	66,114,573	101,912,513	40,786,797	1,156,738
External Sources of Cash					
Liabilities and Provisions					
Estimated Liabilities in respect outstanding claims, whether due intimated	3,717,777	16,848,638	2,682,576	627,980	804,650
Amount due to other persons or bodies carrying on insurance business	2,203,362	7,959,657	7,935,193	30,049,392	3,645,224
Sundry Creditors	12,390,028	8,843,325	12,779,133	18,614,736	15,441,467
Lease Liability	13,128,301	15,504,410	-	-	
Deferred Tax Liability	2,438,476				
Premium Deposit				3,255,366	
Loan					6,203,733
Total Equity and Liabilities	375,276,168	295,270,603	305,309,415	273,334,271	207,251,812

(b) Any material commitments for capital expenditure and expected sources of funds for such expenditure

As of the publication date of this prospectus, the company does not have any material commitment for capital expenditure.

(c) Causes for any material changes from period to period in revenues, cost of goods sold, other operating expenses and net income.

Period to Period Changes					
Particulars	Dec-22	Dec-21	Dec-20	Dec-19	Dec-18
Revenues (Net Premium)	467,142,840	406,412,189	359,413,708	240,084,958	203,690,283
Investment & Other Income	4,828	3,323	696,133	1,557	1,050

Net Claims	240,401,034	293,604,135	140,770,659	62,761,979	43,092,867
Management Expense	159,089,565	136,559,210	154,868,100	136,761,914	98,709,765
Other Expense	23,557,450	18,333,413	12,057,828	9,350,192	8,690,158

Revenue:

- In 2022, the company's net premium revenue increased to 467,142,840 from 406,412,189 in 2021, a YoY increase of 14.96%.
- In 2021, the company's net premium revenue increased to 406,412,189 from 359,413,708 in 2020, a YoY increase of 13.07%.
- In 2020, the company's net premium revenue increased to 359,413,708 from 240,084,958 in 2019, a YoY increase of 49.67%.
- In 2019, the company's net premium revenue increased to 240,084,958 from 203,690,283 in 2018, a YoY increase of 17.81%.

Investment & Other Income:

- In 2022, the company's investment & other income increased to 4,828 from 3,323 in 2021, a YoY increase of 45.22%.
- In 2021, the company's investment & other income decreased to 3,323 from 696,133 in 2020, a YoY decrease of 99.52%.
- In 2020, the company's investment & other income increased to 696,133 from 1,557 in 2019, a YoY increase of 44660.79%.
- In 2019, the company's investment & other income increased to 1,557 from 1,050 in 2018, a YoY increase of 47.05%.

Net Claims:

- In 2022, the company's net claims decreased to 240,401,034 from 293,604,135 in 2021, a YoY decrease of 18.13%.
- In 2021, the company's net claims increased to 293,604,135 from 140,770,659 in 2020, a YoY increase of 108.93%.
- In 2020, the company's net claims increased to 140,770,659 from 62,761,979 in 2019, a YoY increase of 124.44%.
- In 2019, the company's net claims increased to 62,761,979 from 43,092,867 in 2018, a YoY increase of 45.59%.

Management Expense:

- In 2022, the company's management expense increased to 159,089,565 from 136,559,210 in 2021, a YoY increase of 16.54%.
- In 2021, the company's management expense decreased to 136,559,210 from 154,868,100 in 2020, a YoY decrease of 11.81%.
- In 2020, the company's management expense increased to 154,868,100 from 136,761,914 in 2019, a YoY increase of 13.24%.
- In 2019, the company's management expense increased to 136,761,914 from 98,709,765 in 2018, a YoY increase of 38.54%.

Other Expense:

- In 2022, the company's other expense increased to 23,557,450 from 18,333,413 in 2021, a YoY increase of 28.46%.
- In 2021, the company's other expense increased to 18,333,413 from 12,057,828 in 2020, a YoY increase of 52.01%.
- In 2020, the company's other expense increased to 12,057,828 from 9,350,192 in 2019, a YoY increase of 28.99%.
- In 2019, the company's other expense increased to 9,350,192 from 8,690,158 in 2018, a YoY increase of 7.61%.

Looking at the financials of over the past five years, we see that net premium revenue has increased significantly year over year, with the largest increase occurring in 2021. This growth is due to the continued demand for life insurance products, as well as the company's ability to effectively market and sell those products.

The investment & other income for the company has been relatively stable over the past five years, with a significant increase in 2020. This increase may be due to the company's investments performing well during a strong market period.

On the claims side, the net claims for the company have been highly variable, with the largest increase occurring in 2020 before decreasing in 2022. The increase in 2020 were due to a number of factors, such as an increase in claims due to COVID-19, changes in policyholder behavior, and other industry-specific factors.

In terms of expenses, management expenses have generally increased over the past five years, due to the company's growth and expansion. Other expenses have also shown variability but trended upwards, which were due to a variety of factors such as marketing and advertising expenses, technology investments, and other costs associated with running the business.

As a highly regulated industry, Protective Islami Life Insurance Limited must also maintain strong reserves and meet stringent capital requirements.

(d) Any seasonal aspects of the issuer's business

The company's business, that of offering life insurance services, does not have any seasonal aspects.

(e) Any known trends, events or uncertainties that may have material effect on the issuer's future business

As of the publication date of this prospectus, there are no known trends, events or uncertainties that may have material effect on the issuer's future business. As is the case with most businesses however, the following external factors may impact the business of Protective Islami Life Insurance –

- Increased Competition and Entrance of new Life Insurance Companies
- Government Policy Changes towards Life Insurance Industry

- National Elections and Political Unrest
- Natural Disasters

(f) Any assets of the company used to pay off any liabilities

No asset of the Company has been disposed to pay-off any liability of the Company.

(g) Any loan taken from or given to any related party or connected person of the issuer with details of the same

AUDITOR'S CERTIFICATE REGARDING LOAN GIVEN BY THE ISSUER

Based on our scrutiny and after due verification, we certify that Protective Islami Life Insurance had not given loan to any person/institutions including related party or connected persons with rate of interest and interest realized or accrued during the last five years.

The financial year 2018 and 2019 was audited by Khan Wahab Shafique Rahman & Co. Chartered Accountants.

Dhaka, Bangladesh
Dated: 18 April 2023

Sd/-
Md. Nurul Hossain Khan FCA
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants
Enrolment No. 0240

(h) Any future contractual liabilities the issuer may enter into within next one year, and the impact, if any, on the financial fundamentals of the issue

The Company has no plan to enter into any contractual liabilities other than regular course of business within next one year.

(i) The estimated amount, where applicable, of future capital expenditure

The company provides life insurance services and does not require any future capital expenditure.

(j) Any VAT, income tax, customs duty or other tax liability which is yet to be paid, including any contingent liabilities stating why the same was not paid prior to the issuance of the prospectus. Updated income tax status for the last 5 years or from commercial operation, which is shorter

Value Added Tax

The VAT registration number of the company is BIN 002006376-0101. The company is not required to pay VAT on its regular life insurance business. However, the company has to pay VAT as deductions from the invoice of its suppliers. The company has no outstanding VAT obligations.

Income Tax

The TIN number of the company is TIN 134877859113. The company has made all income tax payments in a timely manner and has no outstanding Income Tax obligations.

Income Tax Status			
Accounting Year	Assessment Year	Income Tax Paid	Updated Income Tax Status
01 Jan 2017 – 31 Dec 2017	2018-2019	569,524	Assessment Completed
01 Jan 2018 – 31 Dec 2018	2019-2020	353,417	Assessment has been completed by the Deputy Commissioner of Taxes (DCT). But PILIL has filed for appeal over decision of DCT.
01 Jan 2019 – 31 Dec 2019	2020-2021	1,114,728	Return Submitted & Assessment Under Process.
01 Jan 2020 – 31 Dec 2020	2021-2022	561,100	Return Submitted & Assessment Under Process.
01 Jan 2021 – 31 Dec 2021	2022-2023	1,158,409	Return Submitted & Assessment Under Process.

Customs Duty

The company does not have any imports or exports, and thus customs duty is not applicable to Protective Islami Life Insurance Limited.

Other Tax Liability and Contingent Liabilities

The company has no other tax liabilities or any contingent liabilities.

(k) Any financial commitment, including lease commitment, the company had entered into during the past five years or from commercial operation, which is shorter, giving details as to how the liquidation was or is to be effected.

The company has not entered any financial commitments during the past five years from the publication date of this prospectus. However, the company has some lease commitments in the form of office rent which are detailed below.

Lease Commitments

S l.	Branch Office	Address	Agreement Date	Period of Lease	Monthly Payable	How Liquidation Is to Be Effected
1	Saleh Sadan	Saleh Sadan, 145, Motijheel, Dhaka-1000.	01.06.2022	2 Years	55,000	N/A
2	Raypura	Idris Ali Master Bulding, Raipura Bazar, Raipura, Narsingdi	01.06.2023	3 Years	8,400	N/A
3	Bhola	Nazma Villa (3rd floor), 581, Kalinath Rayer Bazar, Bhola Sadar, Bhola.	01.08.2022	3 Years	7,700	N/A

S l.	Branch Office	Address	Agreement Date	Period of Lease	Monthly Payable	How Liquidation Is to Be Effectuated
4	Siddirgonj	Jhalkuri sufia Market, Jhalkuri, Siddirganj, Narayanganj.	01.08.2022	3 Years	6,300	N/A
5	Gendaria	Bakery Complex (3rd floor), 23 K.B. Road, Lohar Pool, Faridabad, Gendaria, Dhaka.	01.02.2021	3 Years	12,000	N/A
6	Hemayetpur	Tarabashi (3rd floor), Joynabari Road, Hemayetpur, Savar.	01.12.2022	5 Years	13,000	N/A
7	Sapmara	Muslim Uddin Bhaban (1st floor), Sapmara Bazar, Raipura, Narsingdi.	01.02.2021	5 Years	5,000	N/A
8	Jamalpur	Ma Market (1st floor), Jamalpur Sadar, Jamalpur.	01.10.2020	3 Years	5,500	N/A
9	Tarakanda	Mokamia Kanda, College Road, Tarakanda, Mymensingh.	01.11.2019	2 Years	5,000	N/A
10	Jurain	493, K. Ali Sardar Road, Jurain, Kadamtali, Faridabad, Dhaka.	01.05.2022	3 Years	10,000	N/A
11	Cumilla	Sattar Khan Complex (6th floor), Kandirpar, Adarsha Sadar, Cumilla.	16.11.2020	3 Years	7,000	N/A
12	Khulna	Amena Manjil (1st floor), 308 Sher E Bangla Road, Sonadanga, Khulna.	01.03.2019	2 Years	10,000	N/A
13	Mirpur 10	25/13 (2nd floor), Paris Road, Pallbi, Mirpur-10, Dhaka-1216.	01.02.2022	2 Years	14,000	N/A
14	Muktagacha	Sarkar Manssion (3rd floor), Muktagasa, Mymensingh.	01.01.2022	3 Years	7,000	N/A
15	Kalihati	Hazi Samad Complex (2nd floor), Kalihati, Tangail.	01.01.2022	3 Years	10,500	N/A
16	Cumilla (Metro)	Hazi Market (3rd floor), Police Line, Adarsha Sadar, Cumilla.	01.11.2022	3 Years	10,000	N/A
17	Barishal 4	Chowdhury Cotege (1st floor), CNB Road, Barisal Sadar, Barisal.	01.05.2021	2 Years	8,500	N/A
18	Thakurgaon	Farhat Tower (4th floor), Banghabandhu Sarak, Thakurgaon Sadar, Thakurgaon.	01.02.2022	2 Years	7,000	N/A
19	Srimongal	Royal Manssion (3rd floor), Srimongal, Moulvi Bazar.	01.01.2023	1 Year	4,000	N/A
20	Chatto gram	Jahir Tower (3rd floor), Panchlish Thana Road, Muradpur, Chattagram.	01.11.2022	3 Years	19,000	N/A
21	Lalmohan	Aysha Plaza (1st floor), Thana Road, Lalmohon, Bhula.	01.11.2021	2 Years	12,000	N/A
22	Bhola (Metro)	Bus Malik Somity Bhaban (1st floor), Bhula Sadar, Bhula.	01.12.2021	3 Years	6,000	N/A
23	Brahmanbaria	Jobbar Square (2nd floor), Obaidul Mukdir Sarak, B. Baria Sadar, B. Baria.	01.08.2022	2 Years	20,000	N/A
24	Bhuyapur	Mondal Vila (1st floor), Ibrahim Kha College Road, Bhuyapur, Tangail.	01.11.2022	3 Years	6,500	N/A
25	Jhenaidah	Aysha Tower (2nd floor), Shere E Bangla Road, Jhenaidah Sadar, Jhenaidah.	01.11.2022	5 Years	12,000	N/A
26	Panchagarh	Jahangir Villa (1st floor), Panchagarh Tetulia Sadar High Way, Panchagarh.	01.11.2022	3 Years	13,000	N/A

(I) Details of all personnel related schemes for which the company has to make provision for in future years

Being a service-oriented concern, Protective Islami Life Insurance Limited strongly believes its human capital to be its most valued resource. In line with this belief, the company continually invests both financial and intangible resources behind its work-force to build a strong cohort of employees. In addition to monthly remuneration, the company provides various benefit packages detailed below.

Details of Employee Benefit Packages		
S l.	Particular	Details
1	Provident Fund	The Company has a contributions to PF scheme for the permanent employees. Under the scheme, The employee contributes 10% of basic pay to the fund every month. The employer also contributes the same.
2	Gratuity	<p>1. Eligibility of the Fund:</p> <p>A. All confirmed Employees' who have been in the service of the company for a minimum 03 (Three) years without break, shall be eligible to have the benefit under the Gratuity Scheme.</p> <p>B. Subject to approval of the Trustee, gratuity may also be granted an employee who has not completed 03 (three) years' service as above in case-</p> <p>i) S/he dies while he is in the service of the Company and leaves behind his/her spouse children and dependents</p> <p>ii) S/he ceases to be in the employment of the Company owing to permanent mental and physical incapability.</p> <p>Amount Payable as Gratuity</p> <p>a. As per an employee who has worked with the Company for at least 03 (three) years will be entitled to gratuity payment at the rate of his/her basic salary per year and cumulatively the total number of years served in Protective Islami Life Insurance Ltd.</p> <p>b. Less than 03 (three) years-No benefit.</p> <p>c. More than 03 (three) years but less than five 05 (five) years- One month's last drawn basic pay for each year of service.</p> <p>d. For service five (05) years to ten (10) years -One and half month's last drawn basic pay for each year service.</p> <p>e. For service over ten (10) years-Two month's last drawn basic pay for each year service subject to the maximum of fifty (50) equivalent month's basic salary</p>
3	WPPF	The Company has a contribution WPPF scheme for the permanent employees. Under the scheme, The Company Contribute 5% of net profit to WPPF each year.
4	Group Insurance	The Company provides health insurance for permanent employees only hospital admitted patient (in patient). Company also provide Group insurance for parmanent employees.

(m) Break down of all expenses related to the public issue

Breakdown of all IPO expenses (actual and estimated) is as follows –

Particulars	Basis of Calculation	Estimated Amount (BDT)
Issue Management Fees		2,587,500
Manager to the Issue fee	Issue Management Agreement	2,250,000
VAT against Manager to the Issue fee	15% of Issue Management fee	337,500
Listing Related Expenses		2,200,000
Application fee for Stock Exchanges	BDT 50,000 for each exchange	100,000
Listing fee for stock exchanges	0.25% on BDT 100 million of paid-up capital and 0.15% on the rest amount of paid up capital ; minimum BDT 50,000 and maximum BDT 10 million for each exchange	1,325,000
Annual fee for stock exchanges	0.05% on BDT 1,000 million of paid-up capital and 0.02% on the rest amount of paid-up capital; minimum BDT 50,000 and maximum BDT 600,000 for each exchanges	375,000
Data transmission fee for stock exchanges	BDT 200,000 for each exchange	400,000
BSEC Fees		650,000
Application fee	BSEC (Public Issue) Rules, 2015	50,000
BSEC Consent Fee	0.4% on the public offer amount	600,000
IPO Commission and Fees		852,813
Underwriting Commission	0.75% on the underwritten amount	393,750
VAT against Underwriting Commission	15% of Underwriting Commission	59,063
Auditor Certification Fees	At Actual	300,000
Corporate Governance Fees	At Actual	100,000
CDBL Fees and Expenses		664,750
Security Deposit	Fixed	500,000
Documentation Fee	Fixed	2,500
Annual Fee	Fixed	100,000
Connection Fee	BDT 500 per month	6,000
IPO Fees	0.015% of Issue Size	56,250
Printing and Post IPO Expenses		3,544,938
Publication of Abridged Version of Prospectus and notice in 4 daily newspapers	Estimated (To be paid at actual)	700,000
Publication of Prospectus (3,000 copies)	Estimated (To be paid at actual)	1,000,000
Notice for Prospectus, Refund, etc. in 4 daily newspaper	Estimated (To be paid at actual)	260,000

Particulars	Basis of Calculation	Estimated Amount (BDT)
Stationeries and other expenses	Estimated (To be paid at actual)	484,938
Data Processing and Share Software Charge	Estimated (To be paid at actual)	900,000
Courier Expenses	Estimated (To be paid at actual)	200,000
Total		10,500,000

NB: Actual costs may be varied if above mentioned estimates differ and will be adjusted accordingly.

(n) If the issuer has revalued any of its assets, the name, qualification and experiences of the valuer and the reason for the revaluation, showing the value of the assets prior to the revaluation separately for each asset revalued in a manner which shall facilitate comparison between the historical value and the amount after revaluation and giving a summary of the valuation report along with basis of pricing and certificates required under the revaluation guideline of the Commission

There is no revaluation of the company since its inception.

(o) Where the issuer is a holding/subsidiary company, full disclosure about the transactions, including its nature and amount, between the issuer and its subsidiary/holding company, including transactions which had taken place within the last five years of the issuance of the prospectus or since the date of incorporation of the issuer, whichever is later, clearly indicating whether the issuer is a debtor or a creditor;

The company is neither a holding nor a subsidiary company. As such, this is not applicable to Protective Islami Life Insurance Limited.

(p) Financial information of Group Companies and Companies under common ownership by more than 50%: following information for the last three years based on the audited financial statements, in respect of all the group companies of the issuer, wherever applicable, along with significant notes of auditors:

The company is not a concern of any Group of Companies. As such, this is not applicable to Protective Islami Life Insurance Limited.

(q) Where the issuer is a banking company, insurance company, non-banking financial institution or any other company which is regulated and licensed by another primary regulator, a declaration by the board of directors shall be included in the prospectus stating that all requirements of the relevant laws and regulatory requirements of its primary regulator have been adhered to by the issuer

DECLARATION THAT ALL REQUIREMENTS OF THE RELEVANT LAWS AND REGULATORY REQUIREMENTS OF PRIMARY REGULATOR HAVE BEEN ADHERED TO

We hereby declare that all requirements of the Insurance Act, 2010 till its most recent amendment, and all regulatory requirements of our primary regulator, Insurance Development & Regulatory Authority (IDRA), have been adhered to by Protective Islami Life Insurance Limited.

Sd/-
Sameer Sekandar
Chairman

Sd/-
Hasan Ahmed
Vice-Chairman

Sd/-
Dr. Kishore Biswas
Chief Executive Officer (CC)

Sd/-
Mahjabeen Murshed
Director

Sd/-
Muaz Rashid Chowdhury
Director

Sd/-
Atiqul Haque
Director

Sd/-
Aziz Ahmed
Director

Sd/-
Saadman A Rahman
Director

Sd/-
Kaniz Fatema
Director
Nominee of: Reliance Washing
Industry Limited

Sd/-
Ehsanul Kabir
Director
Nominee of: S4 Nest
Developments Limited

Sd/-
Shahnul Hasan Khan
Director
Nominee of: Softhorizon (Pvt.)
Limited

Sd/-
Afra Chowdhury
Director
Nominee of: M/S Millennium
Navigation

Sd/-
Maher Sekander
Director
Nominee of: M/S MM
Enterprise

Sd/-
M Atif Khaled
Independent Director

Sd/-
**Maj Gen Md Siddiqur Rahman
Sarker (Retd)**
Independent Director

Date: 9 April 2023
Place: Dhaka

(r) A report from the auditors regarding any allotment of shares to any person for any consideration otherwise than cash along with relationship of that person with the issuer and rationale of issue price of the shares

AUDIOR'S CERTIFICATE REGARDING ALLOTMENT OF SHARE OF PROTECTIVE ISLAMI LIFE INSURANCE LIMITED. FOR ANY CONSIDERATION OTHERWISE THAN CASH

We being the auditor of Protective Islami Life Insurance Limited and after due verification of books and accounts of the company, do hereby confirm that the paid up capital of the company is BDT 225,000,000 as on 31 December 2022 divided in to 22,500,000 shares of Tk.10 each. The summary of allotment of shares against paid up capital since incorporation to 31 December 2022 is as follows -

Particulars of Allotment	Date of Allotment	Number of Shares Issued			Amount of Share Capital (BDT)
		Cash	Bonus	Other than Cash	
1st Allotment	Memorandum and Articles of Association	18,000,000	-	-	180,000,000
2nd Allotment	27.12.2022	4,500,000	-	-	45,000,000
Total		22,500,000	-	-	225,000,000

This is also certified that, the amounts shown against paid-up capital as cash considered was deposited in the company's bank account.

Dhaka, Bangladesh
Dated: 18 April 2023

Sd/-
Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

(s) Any material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public

As on date, there is no material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public.

(t) Business strategies and future plans - projected financial statements shall be required only for companies not started commercial operation yet and authenticated by Chairman, two Directors, Managing Director, CFO, and Company Secretary;

Protective Islami Life Insurance Limited is led by its core values of putting people first, pursuing unparalleled excellence in life insurance offerings, embracing change, and acting with integrity. In alignment with these business ethos, the company has put in place a robust business plan that incorporates the following strategies –

Enhanced Outreach Program by Emphasizing Service

PILIL employs a proactive approach in increasing awareness about the benefits of life insurance to its broader client base. This is achieved by leveraging both the company’s team of highly experienced professionals who are fully trained in the various Shariah compliant life insurance offerings of PILIL, and the company’s strong network of branches across all major cities and towns of Bangladesh. By emphasizing the quality of its product and service offerings, PILIL implements an enhanced outreach program as one of its core strategies.

Specialized Focus on Target Markets

PILIL adopts a specialized focus on target markets to better understand their needs and offer tailored products and services. By focusing on specific demographics such as young families or seniors, the company has been able to successfully identify and address the unique challenges and concerns faced by these groups, which in turn has allowed the company to increase their service coverage. Given the company operates under the principles of Islamic Shariah and all its life insurance products are compliant with Islamic law, another key strategy of PILIL has been to prioritize focus in Muslim communities.

Mindful Training and Monitoring of Company Staff

PILIL continually invests in training and development programs of its human capital in order to equip them with the knowledge and skills needed to serve customers effectively and address their needs. Regular monitoring and feedback mechanisms have been put in place to help identify areas for improvement and ensure that staff members adhere to company policies and ethical guidelines. By prioritizing the well-being of their customers and maintaining a strong culture of accountability, PILIL has been able to build long-lasting relationships with their policyholders and maintain their reputation as a trustworthy life insurance provider.

Offer a Mix of Life Insurance Services

By expanding its life insurance product offerings that are compliant with Islamic Shariah, PILIL has successfully ensured comprehensive coverage options that meet the evolving needs of its broad customer base. Product portfolio of the company includes endowment insurance plans, child protection plans, pension plans, and savings insurance plans, which are designed to cater to the customized needs of individuals, families and businesses. This diverse portfolio of life insurance products has allowed PILIL to diversify and de-leverage its revenue streams while increasing profitability, making this a key business strategy for the company.

(u) Discussion on the results of operations shall inter-alia contain the following:

(1) A summary of the past financial results after adjustments as given in the auditor’s report containing significant items of income and expenditure

Particulars	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Paid-Up Capital	225,000,000	180,000,000	180,000,000	180,000,000	180,000,000
Life Insurance Fund	116,398,224	66,114,573	101,912,512	40,786,796	1,156,738
Investments	37,524,183	44,221,145	73,222,989	56,390,256	58,239,458
Cash & Bank Balance	258,776,075	165,760,095	169,444,970	169,013,935	101,467,580
Total Assets	375,276,168	295,270,603	305,309,415	274,014,112	207,251,812
Total Liabilities	33,877,945	49,156,030	23,396,902	53,227,316	26,095,074
Gross Premium	488,754,434	433,457,398	389,811,191	313,170,921	240,056,564
Net Premium	467,142,840	406,412,189	359,413,708	240,084,958	203,690,283

(2) A summary of major items of income and expenditure

Summary of major items of income and expenditure					
Particulars	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18
Profit, Dividends and Rents					
Profit on FDR	4,482,086	4,615,181	8,149,724	7,743,668	5,271,875
Profit Income from Coupon on Treasury Bond	1,065,000	1,617,000	1,628,400	1,702,500	1,702,500
Profit Income (Other Bank)	636,945	51,126	140,523	76,063	221,238
Total	6,184,031	6,283,307	9,918,647	9,522,231	7,195,613
Net Premium	467,142,840	406,412,189	359,413,708	240,084,958	203,690,283
Other Income	4,828	3,323	696,133	1,557	1,050
Management Expenses					
Commission to Insurance Agents	63,815,740	53,660,316	74,577,318	44,638,721	34,097,172
Allowance and Commission	6,537,021	2,965,828	1,110,194	6,881,662	4,636,186
Salaries	54,172,468	50,295,425	43,644,891	51,087,871	39,896,809
Festival Bonus	3,162,694	2,888,307	2,976,115	2,701,163	1,985,173
Incentive Bonus	49,507	735,160	295,000	202,180	389,754
Travelling & Conveyance	3,747,353	3,265,943	2,333,124	2,989,354	1,877,729
Directors' Fees	510,800	135,600	93,200	128,000	302,000
Shariah Meeting Fee	146,226	80,800	40,000	96,000	52,000
Auditor's Fees	355,000	351,250	115,000	86,250	86,250
Legal and Professional Fees	479,750	230,000	110,200	108,725	25,000
Medical Fees	145,490	86,640	181,540	201,070	145,342
Policy Stamps	562,217	322,036	424,213	570,582	499,650
Revenue Stamp	35,710	25,220	20,200	24,810	14,370
Advertisement and Publicity	158,286	804,043	438,167	68,609	32,123
Printing and Stationery	2,148,744	1,938,395	1,436,657	1,215,678	766,902
Office Rent	4,368,745	5,387,076	9,585,179	9,302,607	8,097,536
Fuel, Oil and Lubricant	2,569,714	2,165,783	1,657,830	1,839,503	1,048,205
Repair and Maintenance	4,541,092	4,489,297	4,034,130	3,744,993	1,664,792
Paper and Periodicals	388,228	630,596	97,245	131,740	32,519
Telephones, Telex and Fax	196,553	199,835	243,117	230,202	261,562

Summary of major items of income and expenditure					
Particulars	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18
Electricity, Gas and Water	1,092,037	1,207,420	843,585	717,794	849,078
Postage, Courier and Telegram	131,360	118,916	116,875	104,466	75,202
Training and Recruitment	44,900	53,550	10,500	296,100	125,750
Fees and Subscription	1,188,265	748,484	497,000	318,000	315,000
Company Registration & Renewals Fees	545,787	154,443	965,917	364,516	140,137
Entertainment	1,616,958	769,427	664,015	762,064	342,755
AGM & EGM Expenses	64,735	60,120	52,125	56,325	57,720
Bank Expenses	837,442	1,618,533	338,147	212,723	190,250
Donation & Covid-Relief	10,000	120,000	2,225,000	-	-
Actuarial Fees	357,866	-	1,058,824	-	-
Credit Rating Fee	80,625				
Freight & Carriage				34,395	23,700
Business Dev. Expenses	5,005,573	1,050,767	4,682,792	1,428,018	679,099
Contribution to Provident Fund	22,679				
Expenses on Loan from Trust Bank Limited & Others				6,217,793	
Total Management Expenses (A)	159,089,565	136,559,210	154,868,100	136,761,914	98,709,765
Net Claim (B)	240,401,034	293,604,135	140,770,659	62,761,979	43,092,867
Other Expenditure ©	23,557,450	18,333,413	12,057,828	9,350,192	8,690,158
Depreciation	10,669,473	10,716,937	9,179,718	7,180,066	7,025,562
Depreciation on Right of Use Asset	4,134,059	4,516,899			
Deferred Tax	2,438,476				
Other Expenses	4,949,077	3,099,577	2,878,110	2,170,126	1,664,596
Bad Debts	1,366,364				
Total Expenses (A+B+C)	423,048,049	448,496,758	307,696,587	208,874,085	150,492,790

(3) The income and sales on account of major products or services

Income of Major Life Insurance Products					
Particulars	Dec-22	Dec-21	Dec-20	Dec-19	Dec-18
Net Premium	467,142,840	406,412,189	359,413,708	240,084,958	203,690,283

(4) In case, other income constitutes more than 10% of the total income, the breakup of the same along with the nature of the income, i.e., recurring or non-recurring

Other income of the Company does not constitute more than 10% of the total income.

(5) If a material part of the income is dependent upon a single customer or a few major customers, disclosure of this fact along with relevant data. Similarly, if any foreign customer constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business considering exchange rate fluctuations

By nature of the business, the Company's income is not dependent upon a single customer, a few major customers nor any foreign customer.

(6) In case the issuer has followed any unorthodox procedure for recording sales and revenues, its impact shall be analyzed and disclosed

The company has not followed any unorthodox procedure for recording sales and revenues. The Company always follows the International Accounting Standard for recording sales and revenues.

(v) Comparison of recent financial year with the previous financial years on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure, inter-alia, containing the following

Particulars	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Life Insurance Fund	116,398,224	66,114,573	101,912,512	40,786,796	1,156,738
Investments	37,524,183	44,221,145	73,222,989	56,390,256	58,239,458
Cash & Bank Balance	258,776,075	165,760,095	169,444,970	169,013,935	101,467,580
Total Assets	375,276,168	295,270,603	305,309,415	274,014,112	207,251,812
Total Liabilities	33,877,945	49,156,030	23,396,902	53,227,316	26,095,074
Gross Premium	488,754,434	433,457,398	389,811,191	313,170,921	240,056,564
Net Premium	467,142,840	406,412,189	359,413,708	240,084,958	203,690,283

Protective Islami Life Insurance Limited's financials show a consistent growth trend in terms of total assets, gross premiums, and net premiums over the past five years. However, there are some significant year-to-year changes.

- Life Insurance Fund:** Protective Islami Life Insurance Limited's Life Insurance Fund has shown a steady increase over the past five years, with a significant jump from 2018 to 2019. This increase is due to the company's strategic focus on selling more life insurance policies and investment in expanding their policyholder base.
- Investments:** There was a dip in the company's investments in 2021, which is due to the effects of the COVID-19 pandemic on the financial markets. However, the company was able to recover and increase its investments in 2022.
- Cash & Bank Balance:** The company's cash and bank balance has consistently increased over the past five years, with a significant jump from 2018 to 2019. This is attributed to the company's efforts in improving their cash management and investment strategies.
- Total Liabilities:** The company's total liabilities have fluctuated over the past five years, with a significant increase in 2021. This is due to the company's increase in claims payments or other expenses related to the pandemic. However, the company was able to decrease their liabilities in 2022.
- Gross Premiums and Net Premiums:** Protective Islami Life Insurance Limited's gross premiums and net premiums have consistently increased over the past five years, with a significant jump from 2018 to 2019. This is due to the company's strategic focus on increasing their policyholder base and improving their customer retention efforts.

(1) Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

Apart from the impact of the COVID pandemic that affected not just the economy of the country, but the global economy as a whole, there were no mentionable unusual or infrequent events or transactions for the company.

(2) Significant economic changes that materially affect or are likely to affect income from continuing operations

There were no significant economic changes that materially affected or are likely to affect income from continuing the operations of Protective Islami Life Insurance Limited.

(3) Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

As of the publication date of this prospectus, there are no known trends or uncertainties that are expected to have a material adverse impact on sales, revenue or income from continuing operations of the issuer. As is the case with most businesses however, these external factors may impact the business of Protective Islami Life Insurance –

- Increased Competition and Entrance of new Life Insurance Companies
- Government Policy Changes towards Life Insurance Industry
- National Elections and Political Unrest
- Natural Disasters

(4) Future changes in relationship between costs and revenues, in case of events such as future increase in labor or material costs or prices that will cause a material change are known;

Management of the company is aware of the fact that the future is characterized by uncertainties that in turn affect business operations and plans. This means future costs and revenues of the company may change. However, the company duly adjusts its premiums in line with costs, meaning any change in costs would be reflected in revenues.

(5) The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

The company has seen a steady increase in its sales volume, which have been driven not only by its quality insurance offerings, but also by the introduction of new life insurance products. The company has introduced the following life insurance programs in its product portfolio since its inception -

Sl.	Name of Life Insurance Product	Date of Introduction
1	Anticipated Endowment (5 Stage Payment) Insurance Plan - with Profits	25 April 2013
2	Anticipated Endowment (4 Stage Payment) Insurance Plan - with Profits	25 April 2013
3	Biennial Payment Plan – with Profits	25 April 2013
4	Ordinary Endowment Insurance Plan – with Profits	25 April 2013
5	Anticipated Endowment (3 Stage Payment) Insurance Plan - with Profits	25 April 2013

6	Single Premium Insurance Plan – without Profits	25 April 2013
7	Child Protection Assurance Plan – with Profits	12 October 2014
8	Assurance cum Pension Plan – without Profits	12 October 2014
9	Hajj Bima – with Profits	12 October 2014
10	Denmohar Bima – with Profits	12 October 2014
11	Money Back Term Insurance Plan – with guaranteed Profits	12 October 2014
12	Endowment Monthly Savings Insurance Plan – with Profits	12 July 2017
13	Monthly Savings (2 Stage Payment) Insurance Plan – with Profits	21 November 2019
14	Group Term Insurance with supplementary Cover (without Profit)	15 November 2015
15	Group Supplementary Health Insurance Scheme	15 November 2015

This combination of increased sales volume and introduction of new life insurance products have contributed to increase in net sales of Protective Islami Life Insurance Limited.

(6) Total turnover of each major industry segment in which the issuer operated

The company only operates in the life insurance industry. Total turnover (Net Premium) of the company for the year ended 31 December 2022 stood at BDT 467,142,840.

(7) Status of any publicly announced new products or business segment

As of the publication date of this prospectus, the company does not have any publicly announced new products or business segments in its pipeline.

(8) The extent to which the business is seasonal

The company's business is not seasonal in nature. This is thus not applicable to Protective Islami Life Insurance Limited.

(w) Defaults or rescheduling of borrowings with financial institutions or banks, conversion of loans into equity along with reasons thereof, lock out, strikes and reasons for the same etc. during the history of operation of the company;

**DECLARATION REGARDING NO INSTANCE OF DEFAULTS OR RESCHEDULING OF BORROWINGS
WITH FINANCIAL INSTITUTIONS OR BANKS DURING THE HISTORY OF OPERATION OF THE
COMPANY**

Protective Islami Life Insurance Limited neither defaulted nor rescheduled any of its borrowings with any financial institutions/banks during the history of operation of the company.

	Sd/- Sameer Sekandar Chairman	Sd/- Md. Sohidul Islam Chief Financial Officer
Date: 9 April	On behalf of Board of Directors	Protective Islami Life Insurance
Place: Dhaka	Protective Islami Life Insurance Limited	Limited

(x) Details regarding the changes in the activities of the issuer during the last five years which may had a material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors

The company has been involved in the life insurance business since its inception and has not had any changes in its business activities during the last five years. This is thus not applicable to Protective Islami Life Insurance Limited.

(y) Injunction or restraining order, if any, with possible implications

The Company did not receive any injunction or restraining order since its inception.

(z) Technology, market, managerial competence and capacity built-up Technology (Network)

Technology

PILIL continues to leverage technology to enhance the customer experience and streamline its internal operations. By investing in digital platforms and tools, the company is able to offer a seamless and user-friendly experience for customers, from the application process to claims management. Additionally, technology is being used to automate many administrative tasks, freeing up staff members to focus on delivering personalized service to customers. By embracing technology, the company is positioning itself for continued growth and success in the competitive life insurance market.

Market

Potential demand in the Bangladesh life insurance market is high due to a variety of reasons, such as a growing economy, increased government support, strong consumer base driven by the country's large demographic dividend, and increasing awareness driven by technological advancements and the adverse impacts of the Covid-19 pandemic. By expanding its life insurance product offerings that are compliant with Islamic Shariah, PILIL has successfully ensured comprehensive coverage options that meet the evolving needs of its broad customer base. Product portfolio of the company includes endowment insurance plans, child protection plans, pension plans, and savings insurance plans, which are designed to cater to the customized needs of individuals, families and businesses. This diverse portfolio of life insurance products has allowed PILIL to diversify and de-leverage their revenue streams while increasing profitability.

Managerial Competence

PILIL is led by a seasoned management team with extensive experience in the life insurance sector. Individual members have proven executive track records and hold credibility of having extensive professional experience in their fields of specialization. The managerial competence of its leadership team has been influential in helping PILIL establish itself as a reputable life insurance provider

Capacity Built-Up

PILIL continually invests in both its human and capital resources to ensure capacity build-up in line with its established business standards. The company holds regular training and development programs of its human capital in order to equip them with the knowledge and skills needed to serve customers effectively and address their needs. Regular monitoring and feedback mechanisms have been put in place to help identify areas for improvement and ensure that staff members adhere to company policies and ethical guidelines

(aa) Changes in accounting policies in the last three years

No accounting policy of the company has been changed in the last three years.

(bb) Significant developments subsequent to the last financial year

The company had no significant developments subsequent to the last financial year.

STATEMENT BY THE DIRECTORS WHETHER THERE HAVE ARISEN ANY CURCUMSTANCES SINCE THE DATE OF THE LAST FINANCIAL STATEMENTS AS DISCLOSED IN THIS PROSPECTUS

This is to declare that there were no circumstances arisen since the date of the last financial statements as disclosed in the prospectus and which materially and adversely affect or is likely to affect the trading or profitability of the issuer or the value of its assets, or its ability to pay it liabilities within the next twelve months.

Sd/-
Sameer Sekandar
Chairman

Sd/-
Hasan Ahmed
Vice-Chairman

Sd/-
Dr. Kishore Biswas
Chief Executive Officer (CC)

Sd/-
Mahjabeen Murshed
Director

Sd/-
Muaz Rashid Chowdhury
Director

Sd/-
Atiqul Haque
Director

Sd/-
Aziz Ahmed
Director

Sd/-
Saadman A Rahman
Director

Sd/-
Kaniz Fatema
Director
Nominee of: Reliance Washing
Industry Limited

Sd/-
Ehsanul Kabir
Director
Nominee of: S4 Nest
Developments Limited

Sd/-
Shahnul Hasan Khan
Director
Nominee of: Softhorizon (Pvt.)
Limited

Sd/-
Afra Chowdhury
Director
Nominee of: M/S Millennium
Navigation

Sd/-
Maher Sekander
Director
Nominee of: M/S MM
Enterprise

Sd/-
M Atif Khaled
Independent Director

Sd/-
**Maj Gen Md Siddiqur Rahman
Sarker (Retd)**
Independent Director

Date: 9 April 2023

Place: Dhaka

(cc) If any quarter of the financial year of the issuer ends after the period ended in the audited financial statements as disclosed in the prospectus or information memorandum, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer or information memorandum, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer;

Duly authenticated audited financial statements of the year ended December 21, 2022 has been incorporated in this prospectus. After ending of any quarter, information of quarterly financials will be incorporated accordingly.

(dd) Factors that may affect the results of operations

There is no such known factor that may affect the results of operations. However, any force majeure, increased competition, government policy changes pertaining to the industry and unforeseen natural disasters may affect the results of operations of the business.

Section VII: Management’s discussion and analysis of financial condition

A) OVERVIEW OF BUSINESS AND STRATEGIES

Overview of Business:

Protective Islami Life Insurance Limited (PILIL) is a leading life insurance company in Bangladesh, offering a range of protection and savings products to individuals and businesses. The company was incorporated as a Public Limited Company on 30 July 2013, and is registered with the Registrar of Joint Stock Companies (RJSC) vide certificate no. C-110619/13. Permission for conducting life insurance business was obtained from the Insurance Development and Regulatory Authority (IDRA), Government of the People’s Republic of Bangladesh on 14 August 2013, vide registration certificate no. Life 09/2013. The registered office of the company is H.R. Complex (5th Floor), 100 Bir Uttam A.K Khandakar Road, Mohakhali C/A, Dhaka-1212.

Overview of Strategies:

The business strategy of Protective Islami Life Insurance is centered around meeting the life insurance needs of its customers while adhering to Islamic principles. To achieve this goal, the company operates under the principles of Islamic Shariah, offering a variety of life insurance products compliant with Islamic law. Product portfolio of the company includes endowment insurance plans, child protection plans, pension plans, and savings insurance plans, which are designed to cater to the customized needs of individuals, families and businesses in securing their financial future. The company offers all its life insurance products under two primary categories, namely the Mudaraba category and the Tabarruj category.

Protective Islami Life Insurance places a strong emphasis on customer service and strives to provide personalized solutions tailored to each customer's unique needs by leveraging its strong network of branches across all major cities and towns of Bangladesh. The company’s core strength is its team of highly trained and experienced professionals who are committed to providing excellent customer service and financial advice to its client base. Business strategy of the company also includes investing in technology and innovation to enhance its products and services and improve the customer experience.

B) SWOT ANALYSIS

STRENGTH

- **Diversified Product Portfolio** caters to the different needs of a wide client base.
- **Strong Distribution Network** across all major cities and towns of Bangladesh.
- **Established Brand** means the company has a strong presence in the life insurance sector.
- **Team of Highly Experienced Professionals** who are fully trained in the company’s various Shariah compliant life insurance offerings.
- **Compliance with regulations** with no history of non-compliance.
-

WEAKNESS

- Traditionally, life insurance services have a **Low Penetration** in the local market.
- **Marketing Efforts** could be improved.
- **Limited Availability of Public Information** may act as a challenge to the company’s ability to improve business efficiency.

OPPORTUNITY

- **A Growing Economy** is increasing the demand for life insurance services in the country.
- **Demographic Dividend** means the country has a young and growing population, meaning increased future client base for life insurance companies.
- **Increasing Awareness** about the importance of life insurance amongst the general public.
- **Robust Government Support** has made life insurance more attractive to potential customers.

THREAT

- **Highly Competitive Landscape** of the life insurance market can pose as a challenge.
- **Extenuating Global Situations**, such as the Russia-Ukraine conflict and onerous global macro scenario may heighten adverse impact on life insurance businesses.
- **Political Unrest** due to upcoming national elections could adversely impact subscription.
- **Threat of New Entrants** could make an already competitive life insurance market even more competitive for the company.

C) ANALYSIS OF THE FINANCIAL STATEMENTS OF LAST FIVE YEARS WITH REASON(S) OF FLUCTUATING REVENUE/SALES, OTHER INCOME, TOTAL INCOME, COST OF MATERIAL, FINANCE COST, DEPRECIATION AND AMORTIZATION EXPENSE, OTHER EXPENSE; CHANGES OF INVENTORIES, NET PROFIT BEFORE & AFTER TAX, EPS ETC.

Particulars	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Life Insurance Fund	116,398,224	66,114,573	101,912,512	40,786,796	1,156,738
Investments	37,524,183	44,221,145	73,222,989	56,390,256	58,239,458
Cash & Bank Balance	258,776,075	165,760,095	169,444,970	169,013,935	101,467,580
Total Assets	375,276,168	295,270,603	305,309,415	274,014,112	207,251,812
Total Liabilities	33,877,945	49,156,030	23,396,902	53,227,316	26,095,074
Gross Premium	488,754,434	433,457,398	389,811,191	313,170,921	240,056,564
Net Premium	467,142,840	406,412,189	359,413,708	240,084,958	203,690,283

Protective Islami Life Insurance Limited's financials show a consistent growth trend in terms of total assets, gross premiums, and net premiums over the past five years. However, there are some significant year-to-year changes.

1. **Life Insurance Fund:** Protective Islami Life Insurance Limited's Life Insurance Fund has shown a steady increase over the past five years, with a significant jump from 2018 to 2019. This increase is due to the company's strategic focus on selling more life insurance policies and investment in expanding their policyholder base.
2. **Investments:** There was a dip in the company's investments in 2021, which is due to the effects of the COVID-19 pandemic on the financial markets. However, the company was able to recover and increase its investments in 2022.

3. **Cash & Bank Balance:** The company's cash and bank balance has consistently increased over the past five years, with a significant jump from 2018 to 2019. This is attributed to the company's efforts in improving their cash management and investment strategies.
4. **Total Liabilities:** The company's total liabilities have fluctuated over the past five years, with a significant increase in 2021. This is due to the company's increase in claims payments or other expenses related to the pandemic. However, the company was able to decrease their liabilities in 2022.
5. **Gross Premiums and Net Premiums:** Protective Islami Life Insurance Limited's gross premiums and net premiums have consistently increased over the past five years, with a significant jump from 2018 to 2019. This is due to the company's strategic focus on increasing their policyholder base and improving their customer retention efforts.

D) KNOWN TRENDS, DEMANDS, COMMITMENTS, EVENTS OR UNCERTAINTIES THAT ARE LIKELY TO HAVE AN EFFECT ON THE COMPANY'S BUSINESS:

There is no such known factor that may affect the results of operations. However, any force majeure, increased competition, government policy changes pertaining to the industry and unforeseen natural disasters may have an effect on the company's business future.

E) TRENDS OR EXPECTED FLUCTUATIONS IN LIQUIDITY

The company has maintained healthy current and quick ratios in its last five years of operations. Based on this past trendline, the company is confident in maintaining sufficient liquidity moving forward without significant fluctuations.

F) OFF-BALANCE SHEET ARRANGEMENTS THOSE HAVE OR LIKELY TO HAVE A CURRENT OR FUTURE EFFECT ON FINANCIAL CONDITION

As of the publication date of this prospectus, the company has not entered into any off-balance sheet arrangements, nor does it intend to do so.

Section VIII: Directors and Officers

A) NAME, FATHER'S NAME, AGE, RESIDENTIAL ADDRESS, EDUCATIONAL QUALIFICATION, EXPERIENCE AND POSITION OF EACH OF THE DIRECTORS OF THE COMPANY AND ANY PERSON NOMINATED/REPRESENTED TO BE A DIRECTOR, SHOWING THE PERIOD FOR WHICH THE NOMINATION HAS BEEN MADE AND THE NAME OF THE ORGANIZATION WHICH HAS NOMINATED HIM

Details of the Directors of the Company and Any Person Nominated/Represented to be a Director									
Sl.	Name of the Director	Father's Name	Age (Years)	Residential Address	Educational Qualification	Experience (Years)	Position	Nominated By	Period of Nomination
1	Mr Sameer Sekandar	Murshed Murad Ibrahim	30	260, Mazirghat Road, Chittagong.	Graduation	10 years	Chairman	-	Till Retirement
2	Mr Hasan Ahmed	Mr. Amin Ahmad	34	House-15, Road-8, Baridhara Diplomatic area, Dhaka.	Bachelor of Electronics Engineering from Multimedia University in Malaysia and Masters of Business Administration from North South University, Dhaka.	16 Years	Vice-Chairman	-	Till Retirement
3	Mrs Mahjabeen Murshed	Sanaullah Chowdhury	53	260, Mazirghat road, Chittagong.	BA	20 years	Sponsor and Shareholding Director	-	Till Retirement

Details of the Directors of the Company and Any Person Nominated/Represented to be a Director									
Sl.	Name of the Director	Father's Name	Age (Years)	Residential Address	Educational Qualification	Experience (Years)	Position	Nominated By	Period of Nomination
4	Mr Atiqul Haque	Md. Mozammal Haque	52	Post office para, Chuadanga	M.Com. (Finance)	27 Years	Sponsor and Shareholding Director	-	Till Retirement
5	Mr Muaz Rashid Chowdhury	Mamun-Ur-Rashid Chowdhury	20	House - 67/A2, White Pearl, Road-1, Block - C, South Khulshi, Pahartoli, Khulshi, Chattogram	O Level	2 Years	Shareholding Director	-	Till Retirement
6	Mr Aziz Ahmed	Ayub Ahmad	60	Holding-502, Road-6, House # 8, Baridhara P.O Gulshan Model Town- 4376, Gulshan-Dhaka.	Bachelors and Masters Degree in Electrical Engineering	28 years	Shareholding Director	-	Till Retirement
7	Mr Saadman A Rahman	Arif Ibne Zillur Rahman	26	Holding # 8, Flat # A-1, Road # 25, Sector # 7, P.O-Uttara-1230, Uttara, Dhaka	B.Com (Hons)	5 Years	Shareholding Director	-	Till Retirement
8	Mrs Kaniz Fatema	Husband: Md. Mamun Salam	48	Al-Islam Chamber,91, Agrabad C/A, Chittagong.	M.Com in Management	20 Years	Sponsor and Shareholding Director	Reliance Washing Industry Limited	Till Retirement
9	Mr Ehsanul Kabir	M A Rob Howlader	47	46/A, Purana Paltan, Dhaka	MBA (Finance)	22 Years	Shareholding Director	S4 Nest Developments Limited	Till Retirement
10	Mr Shahnul Hasan Khan	Shawkat Hayat Khan	41	Flat-12B, House-07, Road -17, Kamal Ataturk Avenue, Banani-Dhaka	MBA (Finance)	19 Years	Shareholding Director	Softhorizon (Pvt.) Limited	Till Retirement

Details of the Directors of the Company and Any Person Nominated/Represented to be a Director									
Sl.	Name of the Director	Father's Name	Age (Years)	Residential Address	Educational Qualification	Experience (Years)	Position	Nominated By	Period of Nomination
11	Mrs Afra Chowdhury	Md. Ekramul Karim Chowdhury	27	H.R. Complex (5th floor), 100 Biruttam A.K. Khandaker Sharak, Mohakhali C/A, Dhaka-1212	Graduation in Business Studies	6 years	Shareholding Director	M/S Millennium Navigation	Till Retirement
12	Mr Maher Sekander	Murshed Murad Ibrahim	28	100, H.R. Complex (4th floor), Bir Uttam A.K. Khandaker Road, Mohakhali, Dhaka-1212	BBA United Kingdom	6 years	Shareholding Director	M/S MM Enterprise	Till Retirement
13	Mr M Atif Khaled	Khaled Ahmed	41	Plot 1/18, Flat 9/A, Metropolitan Housing, Block F, Babar Road, Mohammadpur, Dhaka-1207	BBA, LLB	18	Independent Director	-	Till Retirement
14	Maj Gen Md Siddiqur Rahman Sarker (Retd)	Md. Ismail Sarkerr	60	Holding 931, Road 17 A, DOHS, Mirpur	M.Sc. in Eng, Doctor of Science, Masters in Management Science, PhD	42	Independent Director	-	Till Retirement

B) THE DATE ON WHICH HE FIRST BECAME A DIRECTOR AND THE DATE ON WHICH HIS CURRENT TERM OF OFFICE SHALL EXPIRE

Details of the Directors of the Company and Any Person Nominated/Represented to be a Director – Cont'd					
Sl.	Name of the Director	Position	Nominated By	Date of Joining PILIL	Date of Expiration of Current Term
1	Mr Sameer Sekandar	Chairman	-	September 18, 2017	The directors of the company are subject to be retired by rotation according to Section 91 and Regulation 79-82 of Schedule I of The Companies Act, 1994.
2	Mr Hasan Ahmed	Vice-Chairman	-	February 15, 2018	
3	Mrs Mahjabeen Murshed	Sponsor and Shareholding Director	-	July 30, 2013	
4	Mr Atiqul Haque	Sponsor and Shareholding Director	-	July 30, 2013	
5	Mr Muaz Rashid Chowdhury	Shareholding Director	-	November 18, 2021	
6	Mr Aziz Ahmed	Shareholding Director	-	May 19, 2019	
7	Mr Saadman A Rahman	Shareholding Director	-	August 28, 2019	
8	Mrs Kaniz Fatema	Sponsor and Shareholding Director	Reliance Washing Industry Limited	July 30, 2013	
9	Mr Ehsanul Kabir	Shareholding Director	S4 Nest Developments Limited	October 29, 2019	
10	Mr Shahnul Hasan Khan	Shareholding Director	Softhorizon (Pvt.) Limited	October 29, 2019	
11	Mrs Afra Chowdhury	Shareholding Director	M/S Millennium Navigation	December 20, 2020	
12	Mr Maher Sekander	Shareholding Director	M/S MM Enterprise	October 2, 2022	
13	Mr M Atif Khaled	Independent Director	-	December 27, 2022	
14	Maj Gen Md Siddiqur Rahman Sarker (Retd)	Independent Director	-	December 27, 2022	

C) IF ANY DIRECTOR HAS ANY TYPE OF INTEREST IN OTHER BUSINESSES, NAMES AND TYPES OF BUSINESS OF SUCH ORGANIZATIONS. IF ANY DIRECTOR IS ALSO A DIRECTOR OF ANOTHER COMPANY OR OWNER OR PARTNER OF ANY OTHER CONCERN, THE NAMES OF SUCH ORGANIZATIONS

		Ownership with other Organization		
SI No	Name	Company Name	Nature of Business	Position
1	Sameer Sekandar	Millennium Navigation Ltd	Shipping, Agent & logistics	Managing Director
		Sam Trading	Trading Business	Chairman
		Rafter Petroleum	Oil Supplier	Managing Partner
2	Mr. Hasan Ahmad	Best Holdings Limited	Service industry, Hotel, Restaurant, Agro & IT Business	Managing Director
		Best Hotels Limited	Export-Import, Hospitality	Chairman
		IconX Limited	Export-Import, Telecommunication, Construction Business, Garments Business	Director
		Best Education Services Limited	Education Service	Director
		Dhamshur Economic Zone Limited	Developers Business	Director
		Capital Banani One Limited	Export-Import, Construction Business, Developers Business	Director
		Private Infrastructure Development Co. Limited	Developers Business	Director
		Health Media Limited	Media Related with Public Health	Director
		Halum Essentials Limited	Baby Food Manufacturing and Marketing	Director
		Best Estate Limited	Land and Real Estate Business	Director
		Complete Security Service Limited	Provide Security Services	Director
Time tower Limited	Land and Real Estate Business	Director		

		Ownership with other Organization		
Sl No	Name	Company Name	Nature of Business	Position
		Protective Islami Life Insurance Limited	Islami Life Insurance	Vice Chairman
		Bestcom	Not in operation	Proprietor
3	Mahjabeen Murshed	Millennium Navigation Ltd	Shipping, Agent & logistics	Advisor
4	Atiqul Haque	Bangas Ltd.	Food & Beverage Manufacturer	Director
		Mithun Knitting & Dyeing (CEPZ) Limited	Textile	Director
		Pure Cotton Knitwear's Limited	Textile	Director
		Toyo Composite Knit Garments Limited	Textile	Director
		Radio Broadcasting FM (Bangladesh) Co. Ltd.	Media	Director
		Tallu Spinning Mills Ltd.	Yarn Manufacturer	Managing Director
		Knit & Knitwears Ltd.	RMG	Managing Director
		Bangas Holdings Ltd	Builders	Managing Director
5	Kaniz Fatema	Salim & Brothers Limited	100% Export Oriented Garment's Industry	Chairman
6	Aziz Ahmad	CodersTrust Bangladesh	Global Skills Development Institute	Chairman
7	Saadman A. Rahman	Energy Solution Engineering Ltd.	Trading, Indenting, Government Tenders	Director
8	Shahnul Hasan Khan	EZZY Automations Limited	IT Service Provider	Director
9	Ehsanul Kabir	Strategic Equity Management Limited	Asset Management Company	Managing Director and Chief Executive Officer
10		Millennium Navigation Ltd	Shipping, Agent & logistics	Chairman

Ownership with other Organization				
Sl No	Name	Company Name	Nature of Business	Position
	Afra Chowdhury	Millennium Navigation	Shipping	Managing Partner
		Drayton Trading Ltd	Export, Import & Suppliers	Managing Director
11	Maher Sekander	Sea Pearl Logistics	Shipping, Agent & logistics	Partner
		M/S. M.M Enterprise	Export, Import & Suppliers	Managing Partner
		Millennium Fisheries	Fishing	Proprietor

D) STATEMENT OF IF ANY OF THE DIRECTORS OF THE ISSUER ARE ASSOCIATED WITH THE SECURITIES MARKET IN ANY MANNER. IF ANY DIRECTOR OF THE ISSUER COMPANY IS ALSO A DIRECTOR OF ANY ISSUER OF OTHER LISTED SECURITIES DURING LAST THREE YEARS THEN DIVIDEND PAYMENT HISTORY AND MARKET PERFORMANCE OF THAT ISSUER

Details of the Directors of the Company and Any Person Nominated/Represented to be a Director – Cont'd						
Sl.	Name of the Director	Position	Nominated By	Associated with the Securities Market		Position Held in Other Organization
				Name of Other Organization	Type of Company	
1	Ehsanul Kabir	Nominee Director	S4 Nest Developments Ltd.	Strategic Equity Management Limited	Asset Management Company	Managing Director and Chief Executive Officer

Details of the Directors of the Company and Any Person Nominated/Represented to be a Director – Cont'd

Sl.	Name of the Director	Position	Associated with Listed Companies		Dividend Payment History and Market Performance			
			Name of Listed Company	Sector of Listed Company	Year	Stock Dividend	Cash Dividend	Market Price
1	Atiqul Haque	Director	Bangas Limited	Food & Beverage Manufacturer	2022	-	3%	122.9
					2021	-	4%	121.3
					2020	-	5%	125.5
		Managing Director	Tallu Spinning Mills Limited	Yarn Manufacturer	2022	-	-	9.7
					2021	-	-	4.5
					2020	-	-	4.6
		Director	Mithun Knitting And Dyeing Limited	Textile	2022	-	-	18.4
					2021	-	-	12.2
					2020	-	-	10.2

E) ANY FAMILY RELATIONSHIP (FATHER, MOTHER, SPOUSE, BROTHER, SISTER, SON, DAUGHTER, SPOUSE’S FATHER, SPOUSE’S MOTHER, SPOUSE’S BROTHER, SPOUSE’S SISTER) AMONG THE DIRECTORS AND TOP FIVE OFFICERS

There are no family relationships among the Directors and the top five Officers except the following –

Details of the Directors of the Company and Any Person Nominated/Represented to be a Director – Cont’d				
Sl.	Name	Position	Relationship Details	
			Name of Relation	Nature of Relation
1	Sameer Sekandar	Chairman	1. Mahjabeen Murshed 2. Maher Sekandar 3. Afra Chowdhury	1. Mother 2. Brother 3. Wife
2	Mahjabeen Murshed	Director	1. Sameer Sekandar 2. Maher Sekandar 3. Afra Chowdhury	1. Son 2. Son 3. Daughter in Law
3	Maher Sekandar	Nominee Director	1. Mahjabeen Murshed 2. Sameer Sekandar	1. Mother 2. Brother
4	Afra Chowdhury	Nominee Director	1. Mahjabeen Murshed 2. Sameer Sekandar	1. Mother in Law 2. Husband

F) A VERY BRIEF DESCRIPTION OF OTHER BUSINESSES OF THE DIRECTORS

		Ownership with other Organization	
SI No	Name	Company Name	Nature of Business
1	Sameer Sekandar	Millennium Navigation Ltd	Shipping, Agent & logistics
		Sam Trading	Trading Business
		Rafter Petroleum	Oil Supplier
2	Mr. Hasan Ahmad	Best Holdings Limited	Service industry, Hotel, Restaurant, Agro & IT Business
		Best Hotels Limited	Export-Import, Hospitality
		IconX Limited	Export-Import, Telecommunication, Construction Business, Garments Business
		Best Education Services Limited	Education Service
		Dhamshur Economic Zone Limited	Developers Business
		Capital Banani One Limited	Export-Import, Construction Business, Developers Business
		Private Infrastructure Development Co. Limited	Developers Business
		Health Media Limited	Media Related with Public Health
		Halum Essentials Limited	Baby Food Manufacturing and Marketing
		Best Estate Limited	Land and Real Estate Business
		Complete Security Service Limited	Provide Security Services
		Time tower Limited	Land and Real Estate Business
		Protective Islami Life Insurance Limited	Islami Life Insurance
Bestcom	Not in operation		
3	Mahjabeen Murshed	Millennium Navigation Ltd	Shipping, Agent & logistics
4	Atiqul Haque	Bangas Ltd.	Food & Beverage Manufacturer
		Tallu Spinning Mills Ltd.	Yarn Manufacturer
		Mithun Knitting & Dyeing (CEPZ) Limited	Textile
		Pure Cotton Knitwears Limited	Textile

		Ownership with other Organization	
Sl No	Name	Company Name	Nature of Business
		toyo Composite Knit Garments Limited	Textile
		Radio Broadcasting FM (Bangladesh) Co. Ltd.	Media
		Knit & Knitwears Ltd.	RMG
		Bangas Holdings Ltd	Buidlers
5	Reliance Washing Industry Ltd.	Salim & Brothers Limited	100% Export Oriented Germants Industry
6	Aziz Ahmad	CodersTrust Bangladesh	Global Skills Development Institute
7	Saadman A. Rahman	Energy Solution Engineering Ltd.	Trading, Indenting, Government Tenders
8	Shahnul Hasan Khan	EZZY Automations Limited	IT Service Provider
9	Ehsanul Kabir	Strategic Equity Management Limited	Asset Management Company
10	Afra Chowdhury	Millennium Navigation Ltd	Shipping, Agent & logistics
		Millennium Navigation	Shipping
		Drayton Trading Ltd	Export, Import & Supliers
11	Maher Sekander	Sea Pearl Logistics	Shipping, Agent & logistics
		M/S. M.M Enterprise	Export, Import & Supliers
		Millennium Fisheries	Fishing

G) SHORT BIO-DATA OF EACH DIRECTOR

Mr Sameer Sekandar	Chairman	Nominated by: -
<p>Mr. Sameer Sekandar is an emerging young entrepreneur and businessman. He is the Chairman of Protective Islami Life Insurance Ltd, a renowned Insurance Company of the country.</p> <p>Self-reliant businessman, Mr. Sameer Sekandar was born in a Traditional Aristocratic, Educated, Business family in Chattagram. He was a student of Chattagram Grammar School. He later graduated from Coventry University, London in 2015 with a degree in Global Business Management. While still being a student he was involved in many businesses and after completing his education, Mr. Sameer Sekandar became involved in the family businesses.</p> <p>At present he is also the chairman of Urban Navigation Limited, Sam Sales and Distribution Limited and Managing Director of Millennium Navigation Limited.</p>		
Mr Hasan Ahmed	Vice-Chairman	Nominated by: -
<p>Hasan Ahmad is a young business leader in the country who has initiated various innovative projects. He is the Vice Chairman of Protective Islami Life Insurance Ltd, a Renowned Insurance Company of the country. He is also the Chairman of Best Holdings Limited (the owning company of</p>		

the premium upper upscale hotel, Le Méridien Dhaka) and the Managing Director of Best Hotels Limited. He is a Director of Capital Banani One Limited, Dhamshur Economic Zone Limited and IconX Limited. He is the sole Proprietor of Best Trade, Bestcom and Ever Best Dairy & Fisheries.

Mr. Hasan has been focusing on restructuring the business units for the last 7 years in the company. With an ambition to cater to the socio-infrastructure needs of the country with innovative solutions, he has become the founder and initiator of the business's upcoming ventures in the hospitality, ICT, agriculture and real estate sectors.

Mr. Hasan completed his High School Diploma from Canada, Bachelor of Electronics Engineering from Multimedia University in Malaysia and Masters of Business Administration from North South University in Dhaka. He has always associated himself with various philanthropic institutions, sports organizations and clubs. He is a Life Member of The Institution of Engineers Bangladesh (IEB), Gulshan Club and Baridhara Diplomatic Club.

Mrs Mahjabeen Murshed	Sponsor and Shareholding Director	Nominated by: -
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Mrs. Mahjabeen Murshed, A true leader and a former Member of Parliament. Mrs. Mahjabeen Murshed is the Director of Protective Islami Life Insurance Ltd. During her student life she became a very renowned & popular political figure. Many organizations have awarded her for her outstanding contribution to the society. She served the people of her constituency in the 9th Bangladesh Parliament with humanity & dignity. She holds a bachelor degree from University of Dhaka.

Mr Atiqul Haque	Sponsor and Shareholding Director	Nominated by: -
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Mr. Md. Atiqul Hoque, is a renowned business personality of the country. A visionary leader and entrepreneur. He is a Director and Chairman of the Executive Committee of Protective Islami Life Insurance Limited. He is also the Director of Bangas Ltd., Mithun Knitting & Dyeing (CEPZ) Limited, Pure Cotton Knitwears Limited, toyo Composite Knit Garments Limited and Radio Broadcasting FM (Bangladesh) Co. Ltd. Besides, he is the Managing Director of Tallu Spinning Mills Ltd., Knit & Knitwears Limited and Bangas Holdings Limited. He has completed his Master's in Finance & Banking from University of Dhaka.

He is actively involved with various socio-cultural organizations. He is the Executive Member of DCCI (Dhaka Chamber of Commerce & Industry), Member of Army Golf Club, Uttara Club, Chuadanga Cultural Samiti, All Community Club Limited, Gulshan Youth Club Limited, Chittagong Club Ltd. Besides, he is also Member of BAPA, EC Member of BAPLC, Vice President of Dutch Bangla Chamber of Commerce & Industry and Member of BGCCI.

Mr Muaz Rashid Chowdhury	Shareholding Director	Nominated by: -
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Mr. Muaz Rashid Chowdhury is a Director in the Board of Protective Islami Life Insurance Limited.

Mr Aziz Ahmed	Shareholding Director	Nominated by: -
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Mr. Aziz Ahmad, a Director of Protective Islami Life Insurance is the founding father of Coders Trust, a thought-leader on the evolving next global economy, and a seasoned technology entrepreneur who has founded multiple ventures on global impact. He is also the CEO of UTC Associates, Chairman of the U.S. Bangladesh Global Chamber of Commerce, and was the lead architect of AT&T's 21st-century network. From being a keynote speaker at the Vatican to helping share AI strategy for the European Union. He is constantly in action to help make an impact for a better world.

Mr Saadman A Rahman	Shareholding Director	Nominated by: -
Mr. Saadman A Rahman, is a young business leader. He is serving in Energy Solution Engineering Ltd. as an Executive Director. He is a Director of Protective Islami Life Insurance Limited.		
Mrs Kaniz Fatema	Sponsor and Shareholding Director	Nominated by: Reliance Washing Industry Limited
Mrs. Kaniz Fatema, is a nominated Director in the Board of Protective Islami Life Insurance Limited. She is representing Reliance Washing Industry Ltd. She is actively involved in various socio-cultural activities.		
Mr Ehsanul Kabir	Shareholding Director	Nominated by: S4 Nest Developments Limited
Mr Ehsanul Kabir is the MD & CEO of Strategic Equity Management Ltd (SEML) – an Asset Management Company (AMC) licensed by Bangladesh Securities and Exchange Commission (BSEC). Before joining SEML, he worked as Head of Research in a second-generation AMC. Earlier he served as the Head of Corporate Finance at Cosmopolitan Finance Limited (CFL), the merchant banking wing of Summit Group. Mr. Ehsan started his career in Eastern Bank Limited. He has gained experience in Structured Financial Products such as Bonds, Private Equity, Mezzanine Capital, Zero Coupon Bond customized for leading local companies. Mr. Ehsan completed his MBA from the Faculty of Business Studies, Dhaka University, and BA Honors - Economics from University of Delhi, India.		
Mr Shahnul Hasan Khan	Shareholding Director	Nominated by: Softhorizon (Pvt.) Limited
Mr. Shahnul Hasan Khan is a seasoned management professional with vast expertise in the fields of financial service and IT sector that has made him a valuable contributor and a charismatic leader. Mr. Khan has worked with different National and Multi-National Bank, Financial institutions and other industry. His experience helps him to gain an arsenal of industrial skills, and professional networks at his disposal. He is widely reputed for crafting vital strategic vision to achieve business goals. He is a Director of Protective Islami Life Insurance Limited, a leading new generation Islami Life Insurance Company. Mr. Khan is also the Director EZZY GROUP- an ISO certified organization dealing in diverse fields of Intelligence Solutions, IT services, Oil & Gas Sector as well as Manufacturing. Mr. Khan holds his Masters in Finance & Financial Management from North South University and completed his Bachelors in Marketing from East West University.		
Mrs Afra Chowdhury	Shareholding Director	Nominated by: M/S Millennium Navigation
Mrs. Afra Chowdhury, is one of the Directors of Protective Islami Life Insurance Limited representing Millennium Navigation. She is also the Chairman of Millennium Navigation Ltd. and Managing Director of Drayton Trading Ltd. She took her graduation degree in Business Studies from London School of Commerce. A young enthusiastic lady, Mrs. Afra Chowdhury takes key interest in various socio-cultural activities. She is engaged with a good number of social and cultural organizations that work for women's empowerment. Mrs. Afra Chowdhury comes of respectable political family of Noakhali. Her father Mr. Md. Ekramul Karim Chowdhury is a member of Parliament from Noakhali-4 constituency.		
Mr Maher Sekander	Shareholding Director	Nominated by: M/S MM Enterprise
Mr. Maher Sekander hails from an aristocratic business family from Chattogram. He is the nominated Director in the Board of Protective Islami Life Insurance Limited representing M.M. Enterprise. Mr. Maher is actively involved in various business organizations. At present he is the		

Managing Partner of M.M. Enterprise, Silver Bay Fishing and Sea Pearl Logistics. Besides, he is the proprietor of Millennium Fisheries and Millennium Shipping. Mr. Maher Sekander holds a graduation degree from UK.

Mr M Atif Khaled	Independent Director	Nominated by: -
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Mr. M Atif Khaled has vast experience in financial and commercial law. He previously held important positions at reputed companies in legal service. He holds LL B degree and also BBA degree.

Maj Gen Md Siddiquir Rahman Sarker (Retd)	Independent Director	Nominated by: -
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Mr. Siddiquir Rahamn Sarker, a retired officer of Bangladesh Army had an illustrious career. During his long service in Bangladesh Army, he held many important positions. His accolades include Commander, 14 Independent Engineer Brigade, Dhaka, Area Commander, Logistics Area, Dhaka, Commandant (VC), MIST, Mirpur Cantt, Engineer in Chief, E in C's Branch, AHQ, Dhaka Cantt and short period appointment in Ministry of Foreign Affairs and Prime Minister's Office. Mr. Sarker attended various military courses at home and abroad. He also joined UN Mission in Liberia, Ethiopia/Eritrea and Bosnia & Herzegovina.

H) LOAN STATUS OF THE ISSUER, ITS DIRECTORS AND SHAREHOLDERS WHO HOLD 10% OR MORE SHARES IN THE PAID-UP CAPITAL OF THE ISSUER IN TERMS OF THE CIB REPORT OF BANGLADESH BANK

Neither Protective Islami Life Insurance Limited nor any of its directors or shareholders who hold 10% or more shares in the paid-up capital of the Company are loan defaulters in terms of the CIB report of Bangladesh Bank.

I) NAME WITH POSITION, EDUCATIONAL QUALIFICATION, AGE, DATE OF JOINING IN THE COMPANY, OVERALL EXPERIENCE (IN YEAR), PREVIOUS EMPLOYMENT, SALARY PAID FOR THE FINANCIAL YEAR OF THE CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ADVISERS, CONSULTANTS AND ALL DEPARTMENTAL HEADS. IF THE CHAIRMAN, ANY DIRECTOR OR ANY SHAREHOLDER RECEIVED ANY MONTHLY SALARY THAN THIS INFORMATION SHOULD ALSO BE INCLUDED

Sl.	Name	Position	Education Qualification	Age (Years)	Date of Joining Company	Overall Experience (Years)	Previous Employment	Salary Paid for the Financial Year
1	Dr. Kishore Biswas	Chief Executive Officer	MBBS, MPH	42	20.01.2014	16	Pragati Life Insurance & Ltd	42,00,000
2	Farhad Uddin	Additional MD & Company Secretary	M. Com. FCMA	54	01.01.2023	28	BSEC Trust Bank Limited Prime Bank Limited CSIL	N/A*
3	Major Khaled Saifullah (Retd)	Addl.MD (HR & Admin)	MBA (Finance) & PGD -HRM	60	03.04.2022	41	Advisor (Special Affairs & Legal), Jaz Bhuiyan Group	12,00,000
4	Anirban Das Gupta (Shareholder)	Consultant	MS in e Business & MBA	45	01.01.2020	25	Ashok Das Gupta & Co	12,00,000
5	Md. Sohedul Islam	AMD & CFO	M.Com, CA (inter)	51	03.08.2020	23	Trust Islami Life Insurance Ltd	12,36,840
6	Sagor Islam Suman	Asst. Manager and Head of IT (CC)	BSc	28	09.05.22	10	Golden Harvest Limited	2,85,000
7	Dr. Safinul Islam	VP (Head of Underwriting)	MBBS, MRCP-1	27	02.08.2021	2	Indoor Medical Officer	6,00,000

Sl.	Name	Position	Education Qualification	Age (Years)	Date of Joining Company	Overall Experience (Years)	Previous Employment	Salary Paid for the Financial Year
8	Shahriar Ahmed	VP (Head of Intl Audit)	MBA	41	05.08.2020	17	Bashundhara Group	8,28,000
9	Tabin Bashar	Manager (Group & Overseas)	MBA	41	01.01.2015	19	Maa Knitting & Dyeing Ltd	9,60,000
10	Md. Mizanur Rahman	Manager (Dev-Admin)	M.A	48	18.06.20	21	Padma Life Insurance	5,03,520

Farhad Uddin joined PILIL on 01 January 2023 and so did not receive any remuneration in the financial year of 2022.

J) CHANGES IN THE KEY MANAGEMENT PERSONS DURING THE LAST THREE YEARS. ANY CHANGE OTHERWISE THAN BY WAY OF RETIREMENT IN THE NORMAL COURSE IN THE SENIOR KEY MANAGEMENT PERSONNEL PARTICULARLY IN CHARGE OF PRODUCTION, PLANNING, FINANCE AND MARKETING DURING THE LAST THREE YEARS PRIOR TO THE DATE OF FILING THE INFORMATION MEMORANDUM. IF THE TURNOVER OF KEY MANAGEMENT PERSONNEL IS HIGH COMPARED TO THE INDUSTRY, REASONS SHOULD BE DISCUSSED

Change in Key Management Personnel in Last 3 Years			
Previous Management	Position in Company	Vacancy Details and Date	Subsequent Management
Yusuf Ali Mridha	Chief Executive Officer	22.09.2020	Dr. Kishore Biswas(CC)
Md Khaled Hasan	Senior AGM (Finance & Accounts)	09.11.2020	Md. Sohedul Islam
Wng CdrTowhid Ali (Retd)	Company Secretary	31.12.2022	Farhad Uddin
Kazi Abu Hanif	Head Of ICT	13.05.2021	Abu Rushd
Abu Rushd	Head Of ICT	31.12.2021	Mirza Mehedi
Late Nazrul Islam	Head of Underwriting	31.12.2021	Dr. Safinul Islam
Ashok Dutta Dulal	Sr. AGM, DCS	05.03.2021	Md.Zabed Ahsan
Marjahan Begum	Head of HR	06.05.2021	Major Khaled Saifullah (Retd)

The turnover of key management personnel is not high compared to the industry.

K) A PROFILE OF THE SPONSORS INCLUDING THEIR NAMES, FATHER'S NAMES, AGE, PERSONAL ADDRESSES, EDUCATIONAL QUALIFICATIONS, AND EXPERIENCES IN THE BUSINESS, POSITIONS/POSTS HELD IN THE PAST, DIRECTORSHIP HELD, OTHER VENTURES OF EACH SPONSOR AND PRESENT POSITION;

Sl.	Name of the Sponsor	Father's Name	Age (Years)	Personal Address	Educational Qualification	Experience (Years)	Other Ventures	Present Position
1	Maj (Rtd) Rafiqul Islam, Bir Uttam	Ashraf Ullah	80	Apt A-103, H#11A, R#71, Gulshan-2, Dhaka-1212	Graduate	52 years	N/A	Shareholder
2	Rashed Murad Ibrahim	Sekander Hossain Meah	55	260 Mazirghat Road, Chattogram	Graduate	30 years	Ibrahim Cotton Mills Ltd. MRF Rotor Spinning Mills Ltd.	Shareholder
3	Rezaur Rahman	Shafdar khan	81	H# 305, Block-C, Shafait Road, Bashundhara R/A, Dhaka	Graduate	28 years	N/A	Deceased
4	Anjuman Ara	Md. Shahidullah	44	78/3 UN Road, Mariam Tower-1, Apt # 5-A, Baridhara, Dhaka	MA in Public Administration	9 years	N/A	N/A
5	Zahid Hossain Meah	Md. Ibrahim Meah	67	H#133, R#17, CDA R/A, Agrabad, Chattogram	H. S. C.	37 years	N/A	Shareholder
6	Reliance Washing Industry Ltd.	Incorporated body	N/A	Al-Islam Chamber 31 Agrabad, Chattogram	N/A	N/A	N/A	Director represented by Mrs. Kaniz Fatema

Sl.	Name of the Sponsor	Father's Name	Age (Years)	Personal Address	Educational Qualification	Experience (Years)	Other Ventures	Present Position
7	Anirban Das Gupta	Ashok Das Gupta	46	Dhanshiri Apartment, F-701, Indira Rd, Tejgaon, Dhaka.	MS in IT Management (USA), MBA	25 years	Uniroyal Securities Ltd., NEXIM, CodersTrust	Shareholder
9	Morshed Arif Chowdhury	A A Raziur karim Chowdhury	56	H#12, R#1, Cooperative Housing Society, Nasirabad, Chattogram	H.S.C.	26 years	MAC Corporation	N/A
10	Chowdhury Jafarullah Sharafat	Sharafat Hossain Chowdhury	54	H#252, R#1, Block-B, Bashundhara R/A, Dhaka	Graduate		N/A	N/A
11	Mahabubul Hoque	Md. Mozammel Hoque	57	Post Office Para, Chuadanga	M.Com. (Finance) MBA, UK	28 years	Bangas Ltd., Tallu Spinning Mills Ltd.	Shareholder
12	Rafiqul Hoque	Md. Mozammel Hoque	62	Post Office Para, Chuadanga	MSS (Political Science)	35 years	Bangas Ltd., Tallu Spinning Mills Ltd.	Shareholder
13	Mohammad Masudur Rahman	Khalilur Rahman	44	H#26/B, Masjid Nurur Chala, Badda, Dhaka	Master's of Information Technology	18 years	N/A	N/A
14	Md. Adil Hossain	Md. Anwar Hossain	54	BILAS, H#19, Apt C-4, Gulshan-2, Dhaka-1212	MBA	32	N/A	N/A
15	Mohammad Raisuddin Ahmed	Md. Moslem Uddin Ahmed	43	H#26/B, Masjid Nurur Chala, Badda, Dhaka	Master's Degree	13 years	N/A	N/A

Sl.	Name of the Sponsor	Father's Name	Age (Years)	Personal Address	Educational Qualification	Experience (Years)	Other Ventures	Present Position
16	Mahjabeen Murshed	Father: Sanaullah Chowdhury Husband: Murshed Murad Ibrahim	54	260 Mazirghat Road, Chattogram	BA	20 years	Millennium Navigation Ltd.	Director
17	Atiqul Hoque	Md. Mozammel Hoque	53	Post Office Para, Chuadanga	M.Com. (Finance)	27 years	Bangas Ltd. Mithun Knitting & Dyeing (CEPZ) Ltd. Pure Cotton Knitwears Ltd. Toyo Composite Knit Garments Ltd. Radio Broadcasting FM (Bangladesh) Ltd. Tallu Spinning Mills Ltd. Knit & Knitwears Ltd. Bangas Holdings Ltd.	Director
18	Humaira Karim	Father: Aktharul Karim Husband: Faisal Murad Ibrahim	45	260 Mazirghat Road, Chattogram	Graduate	15 years	N/A	Shareholder

L) IF THE PRESENT DIRECTORS ARE NOT THE SPONSORS AND CONTROL OF THE ISSUER WAS ACQUIRED WITHIN FIVE YEARS IMMEDIATELY PRECEDING THE DATE OF FILING PROSPECTUS DETAILS REGARDING THE ACQUISITION OF CONTROL, DATE OF ACQUISITION, TERMS OF ACQUISITION, CONSIDERATION PAID FOR SUCH ACQUISITION ETC.

The following present directors were not the sponsors at time of company's inception. Details of acquiring shares of the issuer within five years immediately preceding the publication date of this prospectus are presented below –

Name of Sponsors/Directors	Position	Number of Shares	% of pre IPO Paid-up capital	Date of Allotment/ Acquisition/ Transfer	Terms of Acquisition	Consideration
Sameer Sekandar	Chairman	750,000	3.33%	<ul style="list-style-type: none"> • 18-Sep-2017 • 15-Feb-2018 • 28-Aug-2019 • 20-Dec-2020 • 27-Dec-2022 	Share Transfer & New Share Acquisition	Cash
Hasan Ahmad	Vice Chairman	750,000	3.33%	<ul style="list-style-type: none"> • 15-Feb-2018 • 27-Dec-2022 	Share Transfer & New Share Acquisition	Cash
Aziz Ahmad	Director	750,000	3.33%	<ul style="list-style-type: none"> • 23-May-2019 • 27-Dec-2022 	Share Transfer & New Share Acquisition	Cash
Saadman A Rahman	Director	750,000	3.33%	<ul style="list-style-type: none"> • 28-Aug-2019 • 27-Dec-2022 	Share Transfer & New Share Acquisition	Cash
Shahnul Hasan Khan Nominee Director: Softhorizon (Pvt.) Ltd.	Nominee Director	2,130,000	9.47%	<ul style="list-style-type: none"> • 29-Oct-2019 • 27-Dec-2022 	Share Transfer & New Share Acquisition	Cash
Ehsanul Kabir Nominee Director: S4 Nest Developments Ltd.	Nominee Director	2,415,000	10.73%	<ul style="list-style-type: none"> • 29-Oct-2019 • 27-Dec-2022 	Share Transfer & New Share Acquisition	Cash
Afra Chowdhury Nominee Director: Millennium Navigation	Nominee Director	956,250	4.25%	<ul style="list-style-type: none"> • 20-Dec-2020 • 27-Dec-2022 	Share Transfer & New Share Acquisition	Cash
Maher Sekander Nominee Director: M/S. M.M Enterprise	Nominee Director	750,000	3.33%	<ul style="list-style-type: none"> • 02-Oct-2022 • 27-Dec-2022 	Share Transfer & New Share Acquisition	Cash

Name of Sponsors/Directors	Position	Number of Shares	% of pre IPO Paid-up capital	Date of Allotment/ Acquisition/ Transfer	Terms of Acquisition	Consideration
Muaz Rashid Chowdhury	Director	750,000	3.33%	<ul style="list-style-type: none"> • 18-Nov-2021 • 27-Dec-2022 	Share Transfer & New Share Acquisition	Cash
Total		10,001,250	44.45%			

M) IF THE SPONSORS/DIRECTORS DO NOT HAVE EXPERIENCE IN THE PROPOSED LINE OF BUSINESS, THE FACT EXPLAINING HOW THE PROPOSED ACTIVITIES WOULD BE CARRIED OUT/MANAGED

The company is headed by key management personnel with extensive professional experience in the insurance business, and they are responsible for managing the day-to-day operations of Protective Islami Life Insurance Limited. Sponsors and Directors of the company have offered and continues to offer their full support and confidence to the management team in carrying out their responsibilities so that both client and stakeholder benefits can be maximized.

N) INTEREST OF THE KEY MANAGEMENT PERSONS

Top management believe in the company’s philosophy of placing the needs of its clients at the forefront in order to provide the best possible life insurance services, and maximize the benefits of all stakeholders in the process. Each and every personnel that make up the management team of the company are united by the one common goal of serving the best interests of the company and the clients of Protective Islami Life Insurance Limited.

O) ALL INTERESTS AND FACILITIES ENJOYED BY A DIRECTOR, WHETHER PECUNIARY OR NON-PECUNIARY

None of the directors of the company enjoy any pecuniary or non-pecuniary benefits from the company other than meeting attendance fee for Board Meetings as dictated by the company’s Article of Association.

P) NUMBER OF SHARES HELD AND PERCENTAGE OF SHAREHOLDING (PRE ISSUE)

Name of Sponsors/Directors	Position	Number of Shares	Face Value & Issue Price (BDT)	% of pre IPO Paid-up capital
Sameer Sekandar	Chairman	750,000	10	3.33%
Hasan Ahmad	Vice Chairman	750,000	10	3.33%
Mahjabeen Murshed	Sponsor Director	990,000	10	4.40%
Md. Atiqul Haque	Sponsor Director	900,000	10	4.00%
Kaniz Fatema Nominee Director: Reliance Washing Industry Ltd.	Sponsor Nominee Director	2,250,000	10	10.00%
Aziz Ahmad	Director	750,000	10	3.33%
Saadman A Rahman	Director	750,000	10	3.33%

Name of Sponsors/Directors	Position	Number of Shares	Face Value & Issue Price (BDT)	% of pre IPO Paid-up capital
Shahnul Hasan Khan Nominee Director: Softhorizon (Pvt.) Ltd.	Nominee Director	2,130,000	10	9.47%
Ehsanul Kabir Nominee Director: S4 Nest Developments Ltd.	Nominee Director	2,415,000	10	10.73%
Afra Chowdhury Nominee Director: Millennium Navigation	Nominee Director	956,250	10	4.25%
Maher Sekander Nominee Director: M/S. M.M Enterprise	Nominee Director	750,000	10	3.33%
Muaz Rashid Chowdhury	Director	750,000	10	3.33%
Rashed Murad Ibrahim	Sponsor Shareholder	1,800,000	10	8.00%
Major (Rtd) Rafiqul Islam, Bir Uttam	Sponsor Shareholder	337,500	10	1.50%
Zahid Hossain Meah	Sponsor Shareholder	1,800,000	10	8.00%
Anirban Das Gupta	Sponsor Shareholder	1,136,250	10	5.05%
Md. Mahabubul Haque	Sponsor Shareholder	540,000	10	2.40%
Md. Rafiqul Haque	Sponsor Shareholder	540,000	10	2.40%
Humaira Karim	Sponsor Shareholder	1,080,000	10	4.80%
Abid Ahmed Rahman	Shareholder	750,000	10	3.33%
Minahil Zeenat Rahman	Shareholder	375,000	10	1.67%
Total		22,500,000		100.00%

*Rezaur Rahman passed away and his successors (Abid Ahmed Rahman, Minahil Zinat Rahman and Arif Rahman) inherited his shares as per Succession Case No. 946/2020.

Q) CHANGE IN BOARD OF DIRECTORS DURING LAST THREE YEARS

The company had the following changes in its board of directors during the last three years.

Sl.	Name of Director	Position	Nominated by	Joining Date	Exit Date	Current Status
1	Mr. Rashed Murad Ibrahim	Director	N/A	30.07.2013	20.12.2020	Shareholder

Sl.	Name of Director	Position	Nominated by	Joining Date	Exit Date	Current Status
2	Mrs. Humaira Karim	Director	N/A	30.07.2013	18.11.2021	Shareholder
3	Mr. Maher Sekander	Director	N/A	18.11.2021	02.10.2022	All Share transferred to M/S. MM Enterprise
4	Mrs. Afra Chowdhury	Director	Millennium Navigation	20.20.2020	N/A	Nominated Director
5	Mr. Maher Sekander	Director	M/S. MM Enterprise	02.10.2022	N/A	Nominated Director

R) DIRECTOR'S ENGAGEMENT WITH SIMILAR BUSINESS

Directors of Protective Islami Life Insurance Company Limited are not engaged in any similar business.

Section IX: Certain Relationships and Related Transactions

A) THE PROSPECTUS SHALL CONTAIN A DESCRIPTION OF ANY TRANSACTION DURING THE LAST FIVE YEARS, OR ANY PROPOSED TRANSACTIONS CERTIFIED BY THE AUDITORS, BETWEEN THE ISSUER AND ANY OF THE FOLLOWING PERSONS, GIVING THE NAME OF THE PERSONS INVOLVED IN THE TRANSACTION, THEIR RELATIONSHIP WITH THE ISSUER, THE NATURE OF THEIR INTEREST IN THE TRANSACTION AND THE AMOUNT OF SUCH INTEREST, NAMELY:-

- (I) ANY DIRECTOR OR SPONSOR OR EXECUTIVE OFFICER OF THE ISSUER;**
- (II) ANY PERSON HOLDING 5% OR MORE OF THE OUTSTANDING SHARES OF THE ISSUER;**
- (III) ANY RELATED PARTY OR CONNECTED PERSON OF ANY OF THE ABOVE PERSONS;**

AUDITOR'S CERTIFICATE REGARDING RELATED PARTY TRANSACTION OF PROTECTIVE ISLAMI LIFE INSURANCE LIMITED

Statement of Related party Transaction

Based on our scrutiny and after due verification, we certify that Protective Islami Life Insurance Limited did not have any related party transactions, other than transaction mentioned below, during the last five years with persons who falls into the following category;

- (i) Any director or sponsor or executive officer of the issuer;
- (ii) Any person holding 5% or more of the outstanding shares of the issuer;
- (iii) Any related party or connected person of any of the above persons;

The financial year 2018 and 2019 was audited by Khan Wahab Shafique Rahman & Co. Chartered Accountants.

SI No	Name	Position	Nature of Transaction	Amount BDT				
				2022	2021	2020	2019	2018
1	Mr. Sameer Sekandar	Chairman	Board Attend Fee	48,486	16,845	16,578	16,000	32,000
2	Mr. Hasan Ahmad	Vice-Chairman	Board Attend Fee	48,486	8,844	8,578	16,000	29,000
3	Mrs. Mahjabeen Murshed	Director	Board Attend Fee	40,485	16,845	8,578	16,000	32,000
4	Mr. Atiqul Haque	Director	Board Attend Fee	40,485		8,578	8,000	32,000
5	Mr. Maher Sekander	Nominated Director	Board Attend Fee	48,486	16,845	8,578		
6	Mr. Aziz Ahmad	Director	Board Attend Fee	24,486	16,845	8,578	8,000	
7	Mr. Saadman A Rahman	Director	Board Attend Fee	24,486	16,844	8,578		

8	Mrs. Kaniz Fatema	Nominated Director	Board Attend Fee	24,486		8,578	8,000	32,000
9	Mr. Ehsanul Kabir	Nominated Director	Board Attend Fee	48,485	16,844	16,578	16,000	32,000
10	Mr. Shahnul Hasan Khan	Nominated Director	Board Attend Fee	48,486	16,844		16,000	8,000
11	Mrs. Afra Chowdhury	Nominated Director	Board Attend Fee	40,485				
12	Mr. Muaz Rashid Chowdhury	Director	Board Attend Fee	24,486	8,844			
13	Mr. Rashed Murad Ibrahim	Director	Board Attend Fee				8,000	21,000
14	Mr. Anirban Das Gupta	Director	Board Attend Fee					32,000
15	Mrs. Humaira Karim	Director	Board Attend Fee				16,000	24,000
16	Md. Arif Rahman	Alternative Director	Board Attend Fee					8,000
16	Md. Shoriful Islam	Nominated Director	Board Attend Fee					20,000
17	Md. Adil Hossain	Director	Board Attend Fee					
17	Maj Gen. Md. Siddiqur Rahman Sarker (Retd)	Independent Director	Board Attend Fee	24,486				
17	M. Atif Khaled	Independent Director	Board Attend Fee	24,486				
Total				510,800	135,600	93,202	128,000	302,000

SL	Name of Related Party	Relation	Nature of Transaction	Closing Balance in BDT				
				2022	2021	2020	2019	2018
1	Mr. Anirban Das Gupta	Sponsor	Consultancy Fee	1,200,000	2,000,000	2,400,000	-	-

Dhaka, Bangladesh
Dated: 18 April 2023

Sd/-
Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner

B) ANY TRANSACTION OR ARRANGEMENT ENTERED INTO BY THE ISSUER OR ITS SUBSIDIARY OR ASSOCIATE OR ENTITY OWNED OR SIGNIFICANTLY INFLUENCED BY A PERSON WHO IS CURRENTLY A DIRECTOR OR IN ANY WAY CONNECTED WITH A DIRECTOR OF EITHER THE ISSUER COMPANY OR ANY OF ITS SUBSIDIARIES/HOLDING COMPANY OR ASSOCIATE CONCERNS, OR WHO WAS A DIRECTOR OR CONNECTED IN ANY WAY WITH A DIRECTOR AT ANY TIME DURING THE LAST THREE YEARS PRIOR TO THE ISSUANCE OF THE PROSPECTUS

There is no such transaction or arrangement entered into by the issuer during the last three years prior to the issuance of the prospectus except those that have been detailed in the Auditor's Certificate Regarding Related Party Transactions in Part (a) of Section-IX of this prospectus.

C) ANY LOANS EITHER TAKEN OR GIVEN FROM OR TO ANY DIRECTOR OR ANY PERSON CONNECTED WITH THE DIRECTOR, CLEARLY SPECIFYING DETAILS OF SUCH LOAN IN THE PROSPECTUS, AND IF ANY LOAN HAS BEEN TAKEN FROM ANY SUCH PERSON WHO DID NOT HAVE ANY STAKE IN THE ISSUER, ITS HOLDING COMPANY OR ITS ASSOCIATE CONCERNS PRIOR TO SUCH LOAN, RATE OF INTEREST APPLICABLE, DATE OF LOAN TAKEN, DATE OF MATURITY OF LOAN, AND PRESENT OUTSTANDING OF SUCH LOAN

AUDITOR'S CERTIFICATE REGARDING LOAN GIVEN BY THE ISSUER

Based on our scrutiny and after due verification, we certify that Protective Islami Life Insurance had not given loan to any person/institutions including related party or connected persons during the last five years.

The financial year 2018 and 2019 was audited by Khan Wahab Shafique Rahman & Co. Chartered Accountants.

Sd/-

Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

Dhaka, Bangladesh
Dated: 18 April 2023

Section X: Executive Compensation

A) THE TOTAL AMOUNT OF REMUNERATION / SALARY / PERQUISITES PAID TO THE TOP FIVE SALARIED OFFICERS OF THE ISSUER IN THE LAST ACCOUNTING YEAR AND THE NAME AND DESIGNATION OF EACH SUCH OFFICER

Remuneration/Salary/Perquisites Paid to Top Five Salaried Officers				
Sl .	Name of Officer	Position	Remuneration of FY 2022 (BDT)	Perquisites of FY 2022
1	Dr.Kishore Biswas	Chief Executive Officer	4,200,000	N/A
2	Wg Cdr Md. Towhid Ali*	Company Secretary	1,624,800	N/A
3	Md. Sohedul Islam	EVP & CFO	1,236,840	N/A
4	Mirza Mehedi Hasan**	Sr.VP	1,236,000	N/A
5	Anirban Das Gupta	Consultant	1,200,000	N/A
Total			9,497,640	-

*Wg Cdr Md. Towhid Ali is no longer company secretary of the company.

**Mirza Mehedi Hasan is no longer associated in his post as Senior Vice President.

B) AGGREGATE AMOUNT OF REMUNERATION PAID TO ALL DIRECTORS AND OFFICERS AS A GROUP DURING THE LAST ACCOUNTING YEAR

Particulars	Name of the Payment	2022 (BDT)
Directors	Allowances & Fees	5,10,800
Executives & Employees	Salary & Allowance	5,41,72,468
Total		5,46,83,268

C) IF ANY SHAREHOLDER DIRECTOR RECEIVED ANY MONTHLY SALARY / PERQUISITE / BENEFIT IT MUST BE MENTIONED ALONG WITH DATE OF APPROVAL IN AGM / EGM, TERMS THEREOF AND PAYMENTS MADE DURING THE LAST ACCOUNTING YEAR

The company does not offer any monthly salary / perquisite / benefit other than board attendance fees for attending Board Meetings to its shareholder directors as specified in Part (d) of Section-X of this prospectus.

D) THE BOARD MEETING ATTENDANCE FEES RECEIVED BY THE DIRECTOR INCLUDING THE MANAGING DIRECTOR ALONG WITH DATE OF APPROVAL IN AGM / EGM

Board meeting attendance fees received by the directors during the last accounting year and date of approval are specified below.

Details of Board Meeting Attendance Fees Received by Directors				
Sl.	Name of Director	Position	Board Meeting Attendance Fee in FY 2022 (BDT)	Date of Approval (AGM/EGM)
1	Sameer Sekandar	Chairman	32,000	30 July 2018
2	Hasan Ahmed	Vice-Chairman	16,000	
3	Mahjabeen Murshed	Director	32,000	
4	Md. Atiqul Haque	Director	24,000	
5	Saadman A Rahman	Director	32,000	
6	Aziz Ahmed	Director	24,000	
7	Kaniz Fatema	Nominated Director	16,000	
8	Ehsanul Kabir	Nominated Director	32,000	
9	Shahnul Hasan Khan	Nominated Director	24,000	
10	Maher Sekander	Nominated Director	32,000	
11	Afra Chowdhury	Nominated Director	32,000	
12	Muaz Rashid Chowdhury	Director	24,000	
13	Atif Khaled	Independent Director	8,000	
14	Maj Gen. Md. Siddiqur Rahman Sarker (retd)	Independent Director	8,000	

E) ANY CONTRACT WITH ANY DIRECTOR OR OFFICER PROVIDING FOR THE PAYMENT OF FUTURE COMPENSATION

There is no contract with any director or officer providing for the payment of future compensation.

F) IF THE ISSUER INTENDS TO SUBSTANTIALLY INCREASE THE REMUNERATION PAID TO ITS DIRECTORS AND OFFICERS IN THE CURRENT YEAR, APPROPRIATE INFORMATION REGARDING THERETO;

Protective Islami Life Insurance Limited has no intention to substantially increase the remuneration paid to its directors and officers except for normal annual increment and allowances.

**G) ANY OTHER BENEFIT / FACILITY PROVIDED TO THE ABOVE PERSONS
DURING THE LAST ACCOUNTING YEAR**

No directors or officers received any other benefit / facility during the last accounting year except which is disclosed above.

Section XI: Options granted to Directors, Officers and Employees

The Company did not grant any stock option to any Officer, Director or any other employee of the Company or to any other person involved with the Company.

Section XII: Transaction with the Directors and Subscribers to the Memorandum

A) THE NAMES OF THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM, THE NATURE AND AMOUNT OF ANYTHING OF VALUE RECEIVED OR TO BE RECEIVED BY THE ISSUER FROM THE ABOVE PERSONS, OR BY THE SAID PERSONS, DIRECTLY OR INDIRECTLY, FROM THE ISSUER DURING THE LAST FIVE YEARS ALONG WITH THE DESCRIPTION OF ASSETS, SERVICES OR OTHER CONSIDERATION RECEIVED OR TO BE RECEIVED;

AUDITOR'S CERTIFICATE REGARDING RELATED PARTY TRANSACTION OF PROTECTIVE ISLAMI LIFE INSURANCE LIMITED

Statement of Related party Transaction

Based on our scrutiny and after due verification, we certify that Protective Islami Life Insurance Limited did not have any related party transactions, other than transaction mentioned below, during the last five years with persons who falls into the following category;

- (i) Any director or sponsor or executive officer of the issuer;
- (ii) Any person holding 5% or more of the outstanding shares of the issuer;
- (iii) Any related party or connected person of any of the above persons;

The financial year 2018 and 2019 was audited by Khan Wahab Shafique Rahman & Co. Chartered Accountants.

SI No	Name	Position	Nature of Transaction	Amount BDT				
				2022	2021	2020	2019	2018
1	Mr. Sameer Sekandar	Chairman	Board Attend Fee	48,486	16,845	16,578	16,000	32,000
2	Mr. Hasan Ahmad	Vice-Chairman	Board Attend Fee	48,486	8,844	8,578	16,000	29,000
3	Mrs. Mahjabeen Murshed	Director	Board Attend Fee	40,485	16,845	8,578	16,000	32,000
4	Mr. Atiqul Haque	Director	Board Attend Fee	40,485		8,578	8,000	32,000
5	Mr. Maher Sekander	Nominated Director	Board Attend Fee	48,486	16,845	8,578		
6	Mr. Aziz Ahmad	Director	Board Attend Fee	24,486	16,845	8,578	8,000	
7	Mr. Saadman A Rahman	Director	Board Attend Fee	24,486	16,844	8,578		
8	Mrs. Kaniz Fatema	Nominated Director	Board Attend Fee	24,486		8,578	8,000	32,000

9	Mr. Ehsanul Kabir	Nominated Director	Board Attend Fee	48,485	16,844	16,578	16,000	32,000
10	Mr. Shahnul Hasan Khan	Nominated Director	Board Attend Fee	48,486	16,844		16,000	8,000
11	Mrs. Afra Chowdhury	Nominated Director	Board Attend Fee	40,485				
12	Mr. Muaz Rashid Chowdhury	Director	Board Attend Fee	24,486	8,844			
13	Mr. Rashed Murad Ibrahim	Director	Board Attend Fee				8,000	21,000
14	Mr. Anirban Das Gupta	Director	Board Attend Fee					32,000
15	Mrs. Humaira Karim	Director	Board Attend Fee				16,000	24,000
16	Md. Arif Rahman	Alternative Director	Board Attend Fee					8,000
16	Md. Shoriful Islam	Nominated Director	Board Attend Fee					20,000
17	Md. Adil Hossain	Director	Board Attend Fee					
17	Maj Gen. Md. Siddiqur Rahman Sarker (Retd)	Independent Director	Board Attend Fee	24,486				
17	M. Atif Khaled	Independent Director	Board Attend Fee	24,486				
Total				510,800	135,600	93,202	128,000	302,000

SL	Name of Related Party	Relation	Nature of Transaction	Closing Balance in BDT				
				2022	2021	2020	2019	2018
1	Mr. Anirban Das Gupta	Sponsor	Consultancy Fee	1,200,000	2,000,000	2,400,000	-	-

Dhaka, Bangladesh
Dated: 18 April 2023

Sd/-
Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

There were no other transactions of value with the directors and subscribers of the memorandum.

B) IF ANY ASSETS WERE ACQUIRED OR TO BE ACQUIRED WITHIN NEXT TWO FINANCIAL YEARS FROM THE AFORESAID PERSONS, THE AMOUNT PAID FOR SUCH ASSETS AND THE METHOD USED TO DETERMINE THE PRICE SHALL BE MENTIONED IN THE PROSPECTUS, AND IF THE ASSETS WERE ACQUIRED BY THE SAID PERSONS WITHIN FIVE YEARS PRIOR TO TRANSFER THOSE TO THE ISSUER, THE ACQUISITION COST THEREOF PAID BY THEM

The directors and subscribers of the memorandum of the Company have not transferred any asset to the Company.

Section XIII: Ownership of the Company's Securities

A) THE NAMES, ADDRESSES, BO ID NUMBER OF ALL SHAREHOLDERS OF THE COMPANY BEFORE IPO, INDICATING THE AMOUNT OF SECURITIES OWNED AND THE PERCENTAGE OF THE SECURITIES REPRESENTED BY SUCH OWNERSHIP, IN TABULAR FORM;

Name of Sponsors/Directors	Position	Address	BO Account No.	Number of Shares	% of pre IPO Paid-up capital
Sameer Sekandar	Chairman	260, Mazirghat Road, Chittagong.	1201770075870619	750,000	3.33%
Hasan Ahmad	Vice Chairman	House-15, Road-8, Baridhara Diplomatic area, Dhaka.	1203680062996594	750,000	3.33%
Mahjabeen Murshed	Sponsor Director	260, Mazirghat road, Chittagong.	1201770075872262	990,000	4.40%
Md. Atiqul Haque	Sponsor Director	Post office para, Chuadanga	1201720006254972	900,000	4.00%
Kaniz Fatema Nominee Director: Reliance Washing Industry Ltd.	Sponsor Nominee Director	Al-Islam Chamber,91, Agrabad C/A, Chittagong.	1205590075897623	2,250,000	10.00%
Aziz Ahmad	Director	Holding-502, Road-6, House # 8, Baridhara P.O Gulshan Model Town-4376, Gulshan-Dhaka.	1205950068971539	750,000	3.33%
Saadman A Rahman	Director	Holding # 8, Flat # A-1, Road # 25, Sector # 7, P.O-Uttara-1230, Uttara, Dhaka	1202650075873184	750,000	3.33%
Shahnul Hasan Khan Nominee Director: Softhorizon (Pvt.) Ltd.	Nominee Director	Flat-12B, House-07, Road -17, Kamal Ataturk Avenue, Banani-Dhaka	1206350075919106	2,130,000	9.47%
Ehsanul Kabir Nominee Director: S4 Nest Developments Ltd.	Nominee Director	46/A, Purana Paltan, Dhaka	1206350075919149	2,415,000	10.73%

Name of Sponsors/Directors	Position	Address	BO Account No.	Number of Shares	% of pre IPO Paid-up capital
Afra Chowdhury Nominee Director: Millennium Navigation	Nominee Director	H.R. Complex (5th floor), 100 Biruttam A.K. Khandaker Sharak, Mohakhali C/A, Dhaka-1212	1201770075870651	956,250	4.25%
Maher Sekander Nominee Director: M/S. M.M Enterprise	Nominee Director	100, H.R. Complex (4th floor), Bir Uttam A.K. Khandaker Road, Mohakhali, Dhaka-1212	1201770075870552	750,000	3.33%
Muaz Rashid Chowdhury	Director	House - 67/A2, White Pearl, Road-1, Block - C, South Khulshi, Pahartoli, Khulshi, Chattogram	1201770075908080	750,000	3.33%
Rashed Murad Ibrahim	Sponsor Shareholder	260, Mazirghat road, Chittagong.	1201770075923529	1,800,000	8.00%
Major (Rtd) Rafiqul Islam, Bir Uttam	Sponsor Shareholder	Eastern Harmoni, Apt. #A-103 (1st floor), House #11A, Road # 71, Gulshan-2, Dhaka.	1201720000310801	337,500	1.50%
Zahid Hossain Meah	Sponsor Shareholder	House-133, Road-17, CDA R/A, Agrabad, Chittagong	-	1,800,000	8.00%
Anirban Das Gupta	Sponsor Shareholder	35 Indira Road, F-701, Dhaka 1215	1201770000025901	1,136,250	5.05%
Md. Mahabubul Haque	Sponsor Shareholder	Post office para, Chuadanga.	1203000032715144	540,000	2.40%
Md. Rafiqul Haque	Sponsor Shareholder	Post office para, Chuadanga.	1201720003801034	540,000	2.40%
Humaira Karim	Sponsor Shareholder	260, Mazirghat Road, Chittagong.	1201770075923553	1,080,000	4.80%
Abid Ahmed Rahman	Shareholder	House-305, Block-C, Shafait Road, Bashundhara, Joar Shahara, P.O. Khilkhet-1229, Badda, Dhaka	1204930075353628	750,000	3.33%
Minahil Zeenat Rahman	Shareholder	House-305, Block-C, Shafait Road, Bashundhara, Joar Shahara, P.O. Khilkhet-1229, Badda, Dhaka	1204930075353454	375,000	1.67%

Name of Sponsors/Directors	Position	Address	BO Account No.	Number of Shares	% of pre IPO Paid-up capital
Total				22,500,000	100.00%

B) THERE SHALL ALSO BE A TABLE SHOWING THE NAME AND ADDRESS, AGE, EXPERIENCE, BO ID NUMBER, TIN NUMBER, NUMBERS OF SHARES HELD INCLUDING PERCENTAGE, POSITION HELD IN OTHER COMPANIES OF ALL THE DIRECTORS BEFORE THE PUBLIC ISSUE;

Sl No	Name	Position	Address	Age	Experience	BO Account No.	TIN No.	Number of Shares	% of pre IPO Paid-up capital	Associated Company Name	Nature of Business	Position
1	Sameer Sekandar	Chairman	260, Mazirghat Road, Chittagong.	30	10 years	1201770075870619	192330396441	750,000	3.33%	Millennium Navigation Ltd	Shipping, Agent & logistics	Managing Director
										Sam Trading	Trading Business	Chairman
										Rafter Petroleum	Oil Supplier	Managing Partner
2	Hasan Ahmad	Vice Chairman	House-15, Road-8, Baridhara Diplomatic area, Dhaka.	34	16 Years	IDLC BO ID No-1203680062996594	846800886994	750,000	3.33%	Best Holdings Limited	Service industry, Hotel, Restaurant, Agro & IT Business	Managing Director
										Best Hotels Limited	Export-Import, Hospitality	Chairman
										IconX Limited	Export-Import, Telecommunication, Construction Business, Garments Business	Director
										Best Education Services Limited	Education Service	Director
										Dhamshur Economic Zone Limited	Developers Business	Director
										Capital Banani One Limited	Export-Import, Construction Business, Developers Business	Director

SI No	Name	Position	Address	Age	Experience	BO Account No.	TIN No.	Number of Shares	% of pre IPO Paid-up capital	Associated Company Name	Nature of Business	Position
										Private Infrastructure Development Co. Limited	Developers Business	Director
										Health Media Limited	Media Related with Public Health	Director
										Halum Essentials Limited	Baby Food Manufacturing and Marketing	Director
										Best Estate Limited	Land and Real Estate Business	Director
										Complete Security Service Limited	Provide Security Services	Director
										Time tower Limited	Land and Real Estate Business	Director
										Protective Islami Life Insurance Limited	Islami Life Insurance	Vice Chairman
										Bestcom	Not in operation	Proprietor
3	Mahjabeen Murshed	Sponsor Director	260, Mazirghat road, Chittagong.	53	20 years	1201770075872262	419599891355	990,000	4.40%	Millennium Navigation Ltd	Shipping, Agent & logistics	Advisor
4	Md. Atiquel Haque	Sponsor Director	Post office para, Chuadanga	52	27 Years	1201720006254972	851804554489	900,000	4.00%	Bangas Ltd.	Food & Beverage Manufacturer	Director
										Tallu Spinning Mills Ltd.	Yarn Manufacturer	Managing Director
										Mithun Knitting & Dyeing (CEPZ) Limited	Textile	Director
										Pure Cotton Knitwear's Limited	Textile	Director

SI No	Name	Position	Address	Age	Experience	BO Account No.	TIN No.	Number of Shares	% of pre IPO Paid-up capital	Associated Company Name	Nature of Business	Position
										Toyo Composite Knit Garments Limited	Textile	Director
										Radio Broadcasting FM (Bangladesh) Co. Ltd.	Media	Director
										Knit & Knitwears Ltd.	RMG	Managing Director
										Bangas Holdings Ltd	Builders	Managing Director
5	Kaniz Fatema Nominee Director: Reliance Washing Industry Ltd.	Sponsor Nominee Director	Al-Islam Chamber,91, Agrabad C/A, Chittagong.	48	20 Years	1205590075897623	174368607608	2,250,000	10.00%	Salim & Brothers Limited	100% Export Oriented Germants Industry	Chairman
6	Aziz Ahmad	Director	Holding-502, Road-6, House # 8, Baridhara P.O Gulshan Model Town-4376, Gulshan-Dhaka.	60	28 years	1205950068971539	286090520985	750,000	3.33%	CodersTrust Bangladesh	Global Skills Development Institute	Chairman
7	Saadman A. Rahman	Director	Holding # 8, Flat # A-1, Road # 25, Sector # 7, P.O-Uttara-1230, Uttara, Dhaka	26	5 Years	1202650075873184	280976163604	750,000	3.33%	Energy Solution Engineering Ltd.	Trading, Indenting, Government Tenders	Director
8	Shahnul Hasan Khan	Nominee Director	Flat-12B, House-07, Road - 17, Kamal Ataturk Avenue, Banani-Dhaka	41	19 Years	1206350075919106	653594175812	2,130,000	9.47%	EZZY Automations Limited	IT Service Provider	Director
9	Ehsanul Kabir	Nominee Director	46/A, Purana Paltan, Dhaka	47	22 Years	1206350075919149	427677196573	2,415,000	10.73%	Strategic Equity Management Limited	Asset Management Company	Managing Director and Chief Executive Officer

SI No	Name	Position	Address	Age	Experience	BO Account No.	TIN No.	Number of Shares	% of pre IPO Paid-up capital	Associated Company Name	Nature of Business	Position
10	Afra Chowdhury	Nominee Director	H.R. Complex (5th floor), 100 Biruttam A.K. Khandaker Sharak, Mohakhali C/A, Dhaka-1212	27	6 years	1201770075870651	330258647715	956,250	4.25%	Millennium Navigation Ltd	Shipping, Agent & logistics	Chairman
										Millennium Navigation	Shipping	Managing Partner
										Drayton Trading Ltd	Export, Import & Suppliers	Managing Director
11	Maher Sekander	Nominee Director	100, H.R. Complex (4th floor), Bir Uttam A.K. Khandaker Road, Mohakhali, Dhaka-1212	28	6 years	1201770075870552	688252362400	750,000	3.33%	Sea Pearl Logistics	Shipping, Agent & logistics	Partner
										M/S. M.M Enterprise	Export, Import & Suppliers	Managing Partner
										Millennium Fisheries	Fishing	Proprietor
12	Muaz Rashid Chowdhury	Director	House - 67/A2, White Pearl, Road-1, Block - C, South Khulshi, Pahartoli, Khulshi, Chattogram	20	2 years	1201770075908080	299251624017	750,000	3.33%			

C) THE AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY THE DIRECTORS CERTIFIED BY THE AUDITORS;

AUDITOR'S CERTIFICATE REGARDING AVERAGE COST OF ACQUISITION OF EQUITY SHARE BY THE DIRECTOR'S OF PROTECTIVE ISLAMI LIFE INSURANCE LIMITED

This is to certify that the average cost of acquisition of equity shares of Protective Islami Life Insurance Limited (the "Company") by Directors of the Company is as follows:

Amount in BDT

SL No	Name	Designation	Number of Shares	Average Acquisition Cost
1	Mr Atiqul Haque	Director	900000	10
2	Mrs Kaniz Fatema (Nominated by Reliance Washing Industry Limited)	Director	2250000	10
3	Mrs. Mahjabeen Murshed	Director	990000	10
4	Mr Sameer Sekandar	Director	750000	10
5	Mr Hasan Ahmed	Director	750000	10
6	Mr Aziz Ahmed	Director	750000	10
7	Mr Saadman A Rahman	Director	750000	10
8	Mr Shahnul Hasan Khan (Nominated by Softhorizon (Pvt.) Limited)	Director	2130000	10

9	Mr Ehsanul Kabir (Nominated by S4 Nest Developments Limited)	Director	2415000	10
10	Mrs Afra Chowdhury (Nominated by M/S Millennium Navigation)	Director	956250	10
11	Mr Maher Sekander (Nominated by M/S MM Enterprise)	Director	750000	10
12	Mr Muaz Rashid Chowdhury	Director	750000	10

Dhaka, Bangladesh
Dated: 18 April 2023

Sd/-

Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

D) A DETAIL DESCRIPTION OF CAPITAL BUILT UP IN RESPECT OF SHAREHOLDING (NAME-WISE) OF THE ISSUER'S SPONSORS/ DIRECTORS;

Name of Sponsors/Directors	Position	Nature of Issue	Date of Allotment/ Acquisition/ Transfer	Number of Shares	Face Value & Issue Price (BDT)	Consideration	% of pre IPO Paid-up capital	% of post IPO Paid-up capital
Sameer Sekandar	Chairman	Ordinary	<ul style="list-style-type: none"> • 18-Sep-2017 • 15-Feb-2018 • 28-Aug-2019 • 20-Dec-2020 • 27-Dec-2022 	750,000	10	Cash	3.33%	2.00%
Hasan Ahmad	Vice Chairman	Ordinary	<ul style="list-style-type: none"> • 15-Feb-2018 • 27-Dec-2022 	750,000	10	Cash	3.33%	2.00%
Mahjabeen Murshed	Sponsor Director	Ordinary	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) 	990,000	10	Cash	4.40%	2.64%
Md. Atiqul Haque	Sponsor Director	Ordinary	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) • 27-Dec-2022 	900,000	10	Cash	4.00%	2.40%
Kaniz Fatema Nominee Director: Reliance Washing Industry Ltd.	Sponsor Nominee Director	Ordinary	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) • 27-Dec-2022 	2,250,000	10	Cash	10.00%	6.00%
Aziz Ahmad	Director	Ordinary	<ul style="list-style-type: none"> • 23-May-2019 • 27-Dec-2022 	750,000	10	Cash	3.33%	2.00%
Saadman A Rahman	Director	Ordinary	<ul style="list-style-type: none"> • 28-Aug-2019 • 27-Dec-2022 	750,000	10	Cash	3.33%	2.00%
Shahnul Hasan Khan Nominee Director: Softhorizon (Pvt.) Ltd.	Nominee Director	Ordinary	<ul style="list-style-type: none"> • 29-Oct-2019 • 27-Dec-2022 	2,130,000	10	Cash	9.47%	5.68%

Ehsanul Kabir Nominee Director: S4 Nest Developments Ltd.	Nominee Director	Ordinary	<ul style="list-style-type: none"> • 29-Oct-2019 • 27-Dec-2022 	2,415,000	10	Cash	10.73%	6.44%
Afra Chowdhury Nominee Director: Millennium Navigation	Nominee Director	Ordinary	<ul style="list-style-type: none"> • 20-Dec-2020 • 27-Dec-2022 	956,250	10	Cash	4.25%	2.55%
Maher Sekander Nominee Director: M/S. M.M Enterprise	Nominee Director	Ordinary	<ul style="list-style-type: none"> • 02-Oct-2022 • 27-Dec-2022 	750,000	10	Cash	3.33%	2.00%
Muaz Rashid Chowdhury	Director	Ordinary	<ul style="list-style-type: none"> • 18-Nov-2021 • 27-Dec-2022 	750,000	10	Cash	3.33%	2.00%
Rashed Murad Ibrahim	Sponsor Shareholder	Ordinary	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) 	1,800,000	10	Cash	8.00%	4.80%
Major (Rtd) Rafiqul Islam, Bir Uttam	Sponsor Shareholder	Ordinary	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) • 27-Dec-2022 	337,500	10	Cash	1.50%	0.90%
Zahid Hossain Meah	Sponsor Shareholder	Ordinary	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) 	1,800,000	10	Cash	8.00%	4.80%
Anirban Das Gupta	Sponsor Shareholder	Ordinary	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) • 28-Aug-2019 • 28-Aug-2019 • 27-Dec-2022 	1,136,250	10	Cash	5.05%	3.03%
Md. Mahabubul Haque	Sponsor Shareholder	Ordinary	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) 	540,000	10	Cash	2.40%	1.44%
Md. Rafiqul Haque	Sponsor Shareholder	Ordinary	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) 	540,000	10	Cash	2.40%	1.44%
Humaira Karim	Sponsor Shareholder	Ordinary	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) 	1,080,000	10	Cash	4.80%	2.88%
Abid Ahmed Rahman	Shareholder	Ordinary	<ul style="list-style-type: none"> • 15-Dec-2020 • 27-Dec-2022 	750,000	10	Cash	3.33%	2.00%
Minahil Zeenat Rahman	Shareholder	Ordinary	<ul style="list-style-type: none"> • 15-Dec-2020 • 27-Dec-2022 	375,000	10	Cash	1.67%	1.00%

Rezaur Rahman*	Sponsor	Ordinary	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) • 15-Dec-2020 	-	10	Cash	-	-
Anjuman Ara	Sponsor	Ordinary	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) • 30-Jul-2016 • 28-Oct-2016 	-	10	Cash	-	-
Morshed Arif Chowdhury	Sponsor	Ordinary	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) • 18-Sep-2017 	-	10	Cash	-	-
Chowdhury Jafarullah Sharafat	Sponsor	Ordinary	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) • 30-Jul-2016 • 28-Oct-2016 	-	10	Cash	-	-
Mohammad Masudur Rahman	Sponsor	Ordinary	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) • 30-Jul-2016 	-	10	Cash	-	-
Md. Adil Hossain	Sponsor	Ordinary	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) • 23-May-2019 	-	10	Cash	-	-
Mohammad Raisuddin Ahmed	Sponsor	Ordinary	<ul style="list-style-type: none"> • MoA&AoA (30-Jul-2013) • 30-Jul-2016 	-	10	Cash	-	-
M Atif Khaled	Independent Director	-	-	-	-	-	-	-
Maj Gen Md Siddiqur Rahman Sarker (Retd)	Independent Director	-	-	-	-	-	-	-
Total				22,500,000			100.00%	60.00%

*Rezaur Rahman passed away and his successors (Abid Ahmed Rahman, Minahil Zinat Rahman and Arif Rahman) inherited his shares as per Succession Case No. 946/2020.

E) DETAIL OF SHARES ISSUED BY THE COMPANY AT A PRICE LOWER THAN THE ISSUE PRICE;

Protective Islami Life Insurance Limited has never issued any share at a price lower than the issue price.

F) HISTORY OF SIGNIFICANT (5% OR MORE) CHANGES IN OWNERSHIP OF SECURITIES FROM INCEPTION

History of Significant Changes in Shareholding Ownership of Issuer					
Date of Share Transfer	Number of Shares Transferred	% of Shares Transferred	Transferred To	Transferred From	
30-Jul-16	900,000	5%	The Farmers Bank Limited (Now known as Padma Bank Limited)	Mohammad Raisuddin Ahmed	
28-Oct-16	1,080,000	6%	Alternative Investments Fund of Bangladesh	Anjuman Ara	
18-Sep-17	900,000	5%	Sameer Sekandar	Morshed Arif Chowdhury	
28-Oct-18	1,800,000	10%	Applications Mentors Limited	The Farmers Bank Limited	
28-Oct-18	1,800,000	10%	Bestinet (Bangladesh) Limited	Alternative Investments Fund of Bangladesh	
29-Oct-19	1,800,000	10%	S4 Nest Developments Ltd.	Bestinet (Bangladesh) Limited	
29-Oct-19	1,800,000	10%	Softhorizon (Pvt.) Ltd.	Applications Mentors Limited	

Section XIV: Corporate Governance

A) A DISCLOSURE TO THE EFFECT THAT THE ISSUER HAS COMPLIED WITH THE REQUIREMENTS OF CORPORATE GOVERNANCE GUIDELINES OF THE COMMISSION;

DISCLOSURE REGARDING COMPLIANCE WITH THE REQUIREMENTS OF CORPORATE GOVERNANCE GUIDELINES OF THE COMMISSION

We hereby declare that the company has complied with all the requirements of the applicable regulations of Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) in respect of corporate governance including the constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Boards supervisory role from the executive management team and constitution of the Board Committees, as required under applicable law.

Date: 9 April 2023

Place: Dhaka

Sd/-

Dr. Kishore Biswas
Chief Executive Officer

B) A COMPLIANCE REPORT OF CORPORATE GOVERNANCE REQUIREMENTS CERTIFIED BY COMPETENT AUTHORITY;

REPORT TO THE SHAREHOLDERS OF PROTECTIVE ISLAMI LIFE INSURANCE LIMITED

COMPLIANCE ON THE CORPORATE GOVERNANCE CODE

We have examined the compliance status to the Corporate Governance code by PROTECTIVE LIFE INSURANCE LIMITED for the year ended 30 June, 2022. This Code relates to Notification No. BSEC/CMRRCD/2006-158/207/admin/80 Dated: 03 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

Such compliance with the Corporate Governance Code is the responsibilities of the PROTECTIVE ISLAMI LIFE INSURANCE LIMITED. Our examination was Limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance with the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of the Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) PROTECTIVE ISLAMI LIFE INSURANCE LIMITED has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- (b) PROTECTIVE ISLAMI LIFE INSURANCE LIMITED has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by PROTECTIVE ISLAMI LIFE INSURANCE LIMITED required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the Company is satisfactory.

Dated: April 17, 2023
Place: Dhaka

Sd/-
Mohammed Wahidur Rahman, FCA
Enrollment No: 1247
Partner
S. R. Islam & Co
Chartered Accountants

Con diti on No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1	BOARD OF DIRECTORS (BOD):			
1.1	Board's Size (number of Board members – minimum 5 and maximum 20)	✓		
1.2	Independent Directors:			
1.2(a)	At least one fifth (1/5) of the total number of Directors shall be Independent Directors	✓		The Board of Directors are comprised of 14 Directors including 2 independent directors as per provision of sub section (1) of section 76 of Insurance Act, 1976
1.2(b)	Independent Director means a director:			
1.2(b)(i)	Who either does not hold any share in the company or holds not less than one percent (1%) shares of the total paid-up shares of the company	✓		
1.2(b)(ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or Director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company	✓		
1.2(b)(iii)	Who has not been executive of the company in immediately preceding 2 (two) financial years.	✓		
1.2(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	✓		
1.2(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder director or officer of any stock exchange	✓		
		✓		

1.2(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market			
1.2(b)(vii)	Who is not a partner or executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this code	√		
1.2(b)(viii)	Who shall not independent director in more than 5 (Five) listed companies.	√		
1.2(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or advance to a bank or Non-Bank Financial Institution (NBFI)	√		
1.2(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude	√		
1.2(c)	Independent Director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	√		Independent Directors were appointed on 05 Dec 2022 by the Board of Directors and to be placed before the shareholders for approval in the next AGM.
1.2(d)	The post of Independent director(s) cannot remain vacant for more than 90 (ninety) days	√		
1.2(e)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	√		Newly appointed for one term
1.3	Qualification of Independent Director (ID)			
1.3(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws regulatory requirements and corporate laws and can make meaningful contribution to business	√		
1.3(b)	Independent director shall have following qualifications:			
	Business Leader who is or was a promoter or director of an unlisted company having	√		

1.3(b)(i)	minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or business association			
1.3(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Chief Financial Officer or Head of Finance Or Accounts or Company Secretary or Head of internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum Paid-up capital of TK 100.00 million or of a listed company	√		
1.3(b)(ii i)	Former official of government or statutory or autonomous or regulatory body in the position not below 5 th Grade of the national pay scale, Who has at least educational background of bachelor degree in economics or commerce or business or Law	√		
1.3(b)(i v)	University teacher who has educational background in Economics or Commerce or Business Studies or Law	√		
1.3(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification	√		
1.3(c)	The independent director shall have at least 10 (ten) years of experience in any filed mentioned in clause (b)	√		
1.3(d)	In special cases, the above qualification or experiences may be relaxed subject to prior approval of the Commission.	√		No such instance
1.4	Duality of Chairperson of the Board of Directors and Managing Directors or Chief Executive Officer:-			
1.4(a)	The position of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals.	√		Chairman is elected from among the directors and CEO is a different individual
1.4(b)	The managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company.	√		
		√		

1.4 (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the Company.			
1.4 (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and /or Chief Executive Officer.	√		
1.4 (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Boards meeting the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		No such case in the year
1.5	The Directors' Report to Shareholders			
1.5(i)	Industry outlook & possible future development in the industry	√		
1.5(ii)	Segment- wise or product- wise performance	√		
1.5(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any.	√		
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit and Net Profit Margin and Net profit Margin, Where applicable	√		
1.5(v)	Discussion on continuity of any Extra-Ordinary activities and their implication (gain or loss)	√		Discussed of 'Financial Performance' and other regulatory disclosure
1.5(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		No such transaction in the year
1.5(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			Mentioned at 'Other Regulatory Disclosure'
1.5(viii)	An explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights offer, Direct listing etc.			Mentioned at 'Other Regulatory Disclosure'
1.5(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;			Discussed of 'Financial Performance' and other regulatory disclosure

1.5(x)	A statement of Remuneration paid to directors including independent directors	√		Independent Directors have not received remuneration except meeting attendance fee
1.5(xi)	A statement that The financial statements present fairly its state of affairs, the result of its operations, cash flows and changes in equity	√		
1.5(xii)	Proper books of accounts have been maintained	√		
1.5(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	√		
1.5(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed	√		
1.5(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	√		
1.5(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	√		
1.5(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		
1.5(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;			The Directors Report Complies the guidelines
1.5(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized	√		
1.5(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year	√		Business Growth
		√		

1.5(xxii)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend.			
1.5(xxii)	The total number of Board meetings held during the year and attendance by each director,	√		
1.5(xxiii)	Pattern of shareholding and name wise details (disclosing aggregate number of shares):			
1.5(xxiii) (a)	Parent/Subsidiary/Associated Companies and other related parties (Name wise details)			N/A
1.5(xxiii) (b)	Directors, Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Head of Internal Audit (HIA) and their spouses and minor children (Name wise details)	√		
1.5(xxiii) (c)	Executives	√		
1.5(xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the company (Name wise details)	√		
1.5(xxiv)	In case of appointment/re-appointment of a Director, disclose:			
1.5(xxiv) (a)	a brief resume of the Director	√		Described in the profile of the directors
1.5(xxiv) (b)	nature of his /her expertise in specific functional areas	√		Described in the profile of the directors
1.5(xxiv) (c)	Name of companies in which the person also holds the directorship and the membership of committees of that Board.	√		Described in the profile of the directors
1.5(xxv)	Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1.5(xxv) (a)	accounting policies and estimation for preparation of financial statements	√		Disclosed in the prospectus
1.5(xxv) (b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	√		
1.5(xxv) (c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate	√		

	preceding five years explaining reasons thereof			
1.5(xv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario.	√		
1.5(xv)(e)	Briefly explain the financial and economic scenario of the country and the globe	√		
1.5(xv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	√		
1.5(xv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof i.e., actual position shall be explained to the shareholders in the next AGM	√		
1.5(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A	√		
1.5(xxvi)(i)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C .	√		
1.6	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1.7(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company	√		
1.7(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	√		

2	Governance of Board of Directors of Subsidiary Company.			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company			There is no subsidiary company of Protective Islami Life Insurance Ltd.
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company			N/A
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company			Do
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also			Do
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			Do
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3.1	Appointment:			
3.1(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	√		
3.1(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals.	√		
3.1(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time.	√		
3.1(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	√		
3.1(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
3.2	Requirement to attend Board of Directors' Meetings			

	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3.3(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief.	√		
3.3(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√		
3.3(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	√		
3.3(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3.3(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		Will be disclosed in the next annual report and onward
4	Board of Directors' Committee.			
4.i	Audit Committee	√		
4.ii	Nomination and Remuneration Committee.	√		
5	AUDIT COMMITTEE:			
5(1)	Responsibility to the Board of Directors			
5.1(a)	The Company shall have an Audit Committee as a sub-committee of the Board of Directors	√		
5.1(b)	The Audit Committee shall assist the BOD in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	√		
5.1(c)	The Audit Committee shall responsible to the Board; The duties of the Audit Committee shall be clearly set forth in writing	√		
5.2	Constitution of the Audit Committee			
		√		

5.2(a)	The Audit Committee shall be composed of at least 3 (three) members			
5.2(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director.	√		
5.2(c)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience	√		
5.2(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee			Audit Committee was constituted recently, no such case in the year.
5.2(e)	The Company Secretary shall act as the Secretary of the Audit Committee.	√		
5.2(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	√		
5.3	Chairperson of the Audit Committee			
5.3(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director.	√		
5.3(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes			No such case in the year
5.3(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	√		
5.4	Meeting of the Audit Committee			
5.4(a)	The Audit Committee shall conduct at least its four meetings in a financial year.	√		Audit Committee was constituted

				recently, will comply in future.
5.4(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must	√		Independent Director will remain present in the meeting from onward
5.5	Role of Audit Committee			
5.5(a)	Oversee the financial reporting process	√		
5.5(b)	Monitor choice of accounting policies and principles	√		
5.5(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5.5(d)	Oversee hiring and performance of external auditors	√		
5.5(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5.5(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	√		
5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5.5(h)	Review the adequacy of internal audit function;	√		
5.5(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5.5(j)	Review statement of all related party transactions submitted by the management;	√		
5.5(k)	Review Management Letters or Letter of Internal Control Weakness issued by statutory auditors.	√		
5.5(L)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	√		
5.5(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer			Will comply in future

	have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:			
5.6	Reporting of the Audit Committee			
5.6. (a)	Reporting to the Board of Directors			
5.6 (a) (i)	The Audit Committee shall report on its activities to the Board.	√		
5.6 (a) (ii)	The Audit Committee shall immediately report to the Board on the following findings, if any			
5.6 (a) (ii)(a)	Report on conflicts of interests	None		No such case in the year
5.6 (a) (ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements	None		No such case in the year
5.6 (a) (ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations	None		No such case in the year
5.6 (a) (ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately	None		Audit committee was constituted recently, noted for future compliance.
5.6. (b)	Reporting to the Authorities. If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	None		Audit committee was constituted recently, will comply in future.
5.7	Reporting to the Shareholders and General Investors	√		Audit committee was constituted

	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.			recently, will comply in future.
6	Nomination and Remuneration Committee (NRC).			
6.a	Responsibility to the Board of Directors			
6.1(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	√		
6.1(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive	√		
6.1(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	√		
6.2	Constitution of the NRC			
6.2(a)	The Committee shall comprise of at least three members including an independent director	√		
6.2(b)	All members of the Committee shall be non-executive directors.	√		
6.2(c)	Members of the Committee shall be nominated and appointed by the Board.	√		
6.2(d)	The Board shall have authority to remove and appoint any member of the Committee	√		
6.2(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee	N/A		No such case in the year, noted for future compliance
6.2(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee	None		No such case in the year.

6.2(g)	The company secretary shall act as the secretary of the Committee	√		
6.2(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director	√		
6.2(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6.3	Chairperson of the NRC			
6.3(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director	√		
6.3(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes			No such case in the year
6.3(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:	√		Noted for compliance in future
6.4	Meeting of the NRC			
6.4(a)	The NRC shall conduct at least one meeting in a financial year	√		NRC constituted recently, will comply in future
6.4(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	√		
6.4(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h)	√		
6.4(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC	√		NRC constituted recently, will comply in future
6.5	Role of the NRC			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	√		
6.5(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6.5(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend	√		

	a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6.5(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	√		Will comply in future
6.5(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	√		
6.5(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	√		
6.5(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	√		
6.5(b)(ii)(i)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	√		
6.5(b)(i)(v)	Formulating the criteria for evaluation of performance of independent directors and the Board	√		
6.5(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	√		
6.5(b)(v)(i)	Developing, recommending and reviewing annually the company's human resources and training policies	√		
6.5(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report	√		
7	EXTERNAL / STATUTORY AUDITORS:			
7.1	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely			
7.1(i)	Appraisal or valuation services or fairness opinions	√		
7.1(ii)	Financial information systems design and implementation	√		
7.1(iii)	Book-keeping or other services related to the accounting records or financial statements	√		
7.1(iv)	Broker-dealer services	√		

7.1(v)	Actuarial services	√		
7.1(vi)	Internal audit services or special audit services	√		
7.1(vii)	Any service that the Audit Committee determines	√		
7.1(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1)	√		
7.1(ix)	Any other service that creates conflict of interest			As declared by the Auditors
7.2	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members	√		Auditors notified to comply
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders	√		Will comply in future
8	Maintaining a website by the Company			
8.1	The company shall have an official website linked with the website of the stock exchange	√		
8.2	The company shall keep the website functional from the date of listing	√		Will be complied while listing
8.3	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).			Will be complied while listing
9	REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE:			
9.1	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		Certificate obtained, will be disclosed in next annual report.
9.2	The professional who will provide the certificate on compliance of this Corporate	√		Appointed by the Board of Directors for

	Governance Code shall be appointed by the shareholders in the annual general meeting.		certification for IPO purpose, will be submitted in the next AGM.
9.3	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√	Will comply in future.

C) DETAILS RELATING TO THE ISSUER'S AUDIT COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE; AND SUMMARY OF THE TERMS OF REFERENCE UNDER WHICH THE COMMITTEES OPERATE:

The members of the Audit committee are as follows-

Name	Designation
Mr. M Atif Khaled	Chairman (Independent Director)
Mr. Hasan Ahmad	Member
Mr. Ehsanul Kabir	Member
Mrs. Kaniz Fatema	Member
Mrs. Afra Chowdhury	Member
Mr. Farhad Uddin	Secretary

Terms of Reference under which Audit Committee Operates

Constitution of the Audit Committee:

1. The Audit Committee shall be composed of at least 3 (three) members, who shall be non-executive directors of the Company excepting Chairperson of the Board and shall include at least 1 (one) Independent Director;
2. The Board of Directors shall appoint members of the Audit Committee. Chairman of the Audit committee shall be an independent director.
3. All members of the Audit Committee should be financially literate and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;
4. In case of any vacancy arising from expiration of the term of services or from any circumstance causing any Committee member (s) to be unable to hold office until expiration of the term of services, making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member (s) to fill up the vacancy (ies) immediately or not later than 1 (one) month from the date of vacancy (ies) in the Committee to ensure continuity of the performance of work of the Audit Committee;
5. The Company Secretary shall act as the Secretary of the Committee.

Meeting and Responsibilities of the Audit Committee:

1. The meetings of the Audit Committee shall be presided over by its Chairperson. In the absence of the Chairperson of the Audit Committee, the remaining members present may elect one of

themselves as the Chairperson for that particular meeting and the reason of absence of the regular Chairperson shall be duly recorded in the minutes of the meeting;

2. The quorum of the meeting of the Audit Committee shall be constituted by the presence of either 2 (two) members or two-third of the members of the Audit Committee, whichever is higher, and shall not be constituted without the presence of an independent director;
3. The Audit Committee shall hold at least 4 (four) meetings in a financial year to perform its duties and responsibilities;
4. The audit committee may invite the Managing Director, Chief Operating Officer, Head of Internal Audit or any other official to attend the meeting;
5. All the observations / findings / recommendations of the Audit Committee shall be recorded in the minutes of the Committee meeting;
6. The secretary shall prepare the minutes of the proceedings and resolutions of all Audit Committee meetings, including the names of those present and in attendance and shall circulate the minutes of meetings to all members of the Committee.

Duties and Responsibilities of the Audit Committee:

1. The Audit Committee members shall oversee the financial reporting process;
2. The Committee members shall monitor the choice of accounting policies and principles;
3. The Committee shall monitor Internal Audit and Compliance process, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;
4. The Committee shall oversee the hiring and performance of external auditors;
5. The Audit Committee Members shall review the quarterly, half-yearly and annual financial statements before submission to the Board for approval or adoption;
6. The members of Audit Committee shall review the adequacy of internal audit function, statement of all related party transactions, Management's Discussion and Analysis, Management Letters or Letter of Internal Control weakness issued by statutory auditors;
7. In case of capital raised through any kind of public offer, the members of the Audit Committee shall examine whether the funds raised through such public offer have been utilized as per the purposes stated in the relevant offer document or prospectus approved by the Commission.

The members of Nomination and Remuneration Committee (NRC) are as follows-

Name	Designation
Maj Gen Md Siddiqur Rahman Sarker (Retd)	Chairman (Independent Director)
Mr. Atiqul Haque	Member
Mr. Maher Sekander	Member
Mr. Muaz Rashid Chowdhury	Member
Mr. Saadman A Rahman	Member
Mr. Farhad Uddin	Secretary

Terms of Reference under which Nomination and Remuneration Committee (NRC) Operates:

Constitution of the Nomination and Remuneration Committee (NRC):

1. The Nomination and Remuneration Committee (NRC) shall be composed of at least 3 (three) members, who shall be non-executive directors of the Company and shall include at least 1 (one) Independent Director;
2. The Board of Directors shall appoint members of the Nomination and Remuneration Committee. It shall also select 1 (one) member from the NRC, who shall be an independent

director, to be its Chairman. The Board shall have the authority to nominate and remove any member of the Committee;

3. In case of death, resignation, disqualification or removal of any member of the Committee or in any other cases of vacancy (ies), thus making the number of the members to be lower than 3 (three), the Board shall appoint new member(s) to fill the vacancy (ies) within 180 (one hundred eighty) days from the date of vacancy (ies);
4. The Chairperson of the Committee may appoint or co-opt any external and/or member (s) staff to the Committee as advisor (s) who shall be non-voting member (s);
5. The Company secretary shall act as the Secretary of the Remuneration Committee;
6. No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company.

Meeting of the Nomination and Remuneration Committee (NRC):

1. The meetings of the Nomination and Remuneration Committee shall be presided over by its Chairperson. In the absence of the Chairperson of the NRC, the remaining members present may elect one of themselves as the Chairperson for that particular meeting and the reason of absence of the regular Chairperson shall be duly recorded in the minutes of the meeting;
2. The quorum of the meeting of the NRC shall be constituted by the presence of either 2 (two) members or two-third of the members of the Committee, whichever is higher, and shall not be constituted without the presence of an independent director;
3. The Committee shall hold at least 1 (one) meetings in a financial year to perform its duties and responsibilities;
4. The Nomination and Remuneration Committee may invite the Managing Director, Chief Operating Officer, Head of Internal Audit or any other official to attend the meeting;
5. The proceedings of each meeting of NRC shall be duly recorded in the minutes and such minutes shall be reconfirmed in the next meeting of the Committee;
6. The secretary shall prepare the minutes of the proceedings and resolutions of all NRC meetings, including the names of those present and in attendance and shall circulate the minutes of meetings to all members of the committee.

Duties and Responsibilities of the Nomination and Remuneration Committee (NRC):

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the board, relating to the remuneration of the directors, top level executives;
2. To devise a policy on the Board's diversity considering age, gender, experience, ethnicity, educational background and nationality;
3. To identify persons qualified to become directors and to be appointed in top level executive positions in accordance with the criteria laid down and recommend their appointment and removal to the Board;
4. To formulate criteria for evaluating the performance of independent directors and the Board;
5. To develop, recommend and review the Company's human resources and training policies annually;
6. To identify the Company's human resource needs at different level and determine the criteria for selection, transfer or replacement and promotion.

In discharging their responsibilities, the Committee members have a duty to act in the best interests of the Company as a whole, irrespective of personal, commercial or other interests, loyalties or affiliations.

Section XV: Valuation Report of securities prepared by the Issue Manager

A) THE VALUATION REPORT OF SECURITIES TO BE OFFERED SHALL BE PREPARED AND JUSTIFIED BY THE ISSUE MANAGER ON THE BASIS OF THE FINANCIAL AND ALL OTHER INFORMATION PERTINENT TO THE ISSUE.

The valuation report of securities offered is prepared and justified by the Issue Manager on the basis of the financials and all other information pertinent to the issue.

B) TO PREPARE THE VALUATION REPORT, THE ISSUE MANAGER MAY CONSIDER ALL QUALITATIVE AND QUANTITATIVE FACTORS WHICH SHALL BE EXPLAINED IN DETAILS WITH RATIONALE TO CONSIDER SUCH FACTORS, THE VALUATION METHODS USED, SOURCES OF INFORMATION AND AUTHENTICITY OF SUCH INFORMATION.

Qualitative Factors

The key qualitative factors that were taken into consideration for valuation purposes are:

- Extensive and tenured experience of the company's executive management in the country's insurance sector
- No default history of the issuer since inception
- Healthy track record of life fund and operational efficiency of the company
- Expected graduation of Bangladesh from its Least Development Country (LDC) status in 2026
- Rising per capita of the country that is increasing the country's consumer class
- Population growth and rise in employment due to country's economic growth creating insurance demand

Quantitative Factors

According to the auditor's valuation, the value per ordinary share of Protective Islami Life Insurance Limited as on 31 December 2022 based on Net Assets Value (NAV) is Tk. 10.09 as worked out below:

Particular	31-Dec-22
Total Asset	375,276,168
Less: Preliminary Expenses	-
Total Realizable Asset (A)	375,276,168
Less:	
Total Liability (As Financial statement as of 31 December 2022)	33,877,945
Net policy Liability (Actuarial Valuation based on 31 December 2022)	114,454,000
Total Liability (B)	148,331,945
Net Asset Value (A-B)	226,944,223
Number of Share before IPO	22,500,000
Net Asset Value (NAV) per share	10.09

Net Asset Value per ordinary share of tk.10 each is Tk.10.09 which is higher than the face value, but the company intends to keep the initial public offered (IPO) price at Tk. 10 per ordinary share which is the face value of per share.

In the calculation of NAV, value of property & assets, preliminary expenses, deferred expenses, capital & liabilities, paid up capital, life insurance fund are taken from the Balance Sheet as at 31.12.2022 and Net Policy Liability is taken from Valuation report 31.12.2022.

The offering price for the ordinary shares of Protective Islami Life Insurance Limited has been determined at per value of tk. 10 each.

Section XVI: Debt Securities

A) THE TERMS AND CONDITIONS OF ANY DEBT SECURITIES THAT THE ISSUER COMPANY MAY HAVE ISSUED OR IS PLANNING TO ISSUE WITHIN NEXT SIX MONTHS, INCLUDING THEIR DATE OF REDEMPTION OR CONVERSION, CONVERSION OR REDEMPTION FEATURES AND SINKING FUND REQUIREMENTS, RATE OF INTEREST PAYABLE, YIELD TO MATURITY, ENCUMBRANCE OF ANY ASSETS OF THE ISSUER AGAINST SUCH SECURITIES AND ANY OTHER RIGHTS THE HOLDERS OF SUCH SECURITIES MAY HAVE;

Till the publication date of this prospectus, Protective Islami Life Insurance Limited has neither issued any debt securities, nor does the company plan on issuing any debt securities within the next six months of publication of this prospectus. This section is thus not applicable to the company.

B) ALL OTHER MATERIAL PROVISIONS GIVING OR LIMITING THE RIGHTS OF HOLDERS OF EACH CLASS OF DEBT SECURITIES OUTSTANDING OR BEING OFFERED, FOR EXAMPLE SUBORDINATION PROVISIONS, LIMITATIONS ON THE DECLARATION OF DIVIDENDS, RESTRICTIONS ON THE ISSUANCE OF ADDITIONAL DEBT OR MAINTENANCE OF ASSET RATIOS;

Till the publication date of this prospectus, Protective Islami Life Insurance Limited has neither issued any debt securities, nor does the company plan on issuing any debt securities within the next six months of publication of this prospectus. This section is thus not applicable to the company.

C) NAME OF THE TRUSTEE(S) DESIGNATED BY THE INDENTURE FOR EACH CLASS OF DEBT SECURITIES OUTSTANDING OR BEING OFFERED AND DESCRIBE THE CIRCUMSTANCES UNDER WHICH THE TRUSTEE MUST ACT ON BEHALF OF THE DEBT HOLDERS;

Till the publication date of this prospectus, Protective Islami Life Insurance Limited has neither issued any debt securities, nor does the company plan on issuing any debt securities within the next six months of publication of this prospectus. This section is thus not applicable to the company.

D) REPAYMENT OR REDEMPTION OR CONVERSION STATUS OF SUCH SECURITIES

Till the publication date of this prospectus, Protective Islami Life Insurance Limited has neither issued any debt securities, nor does the company plan on issuing any debt securities within the next six months of publication of this prospectus. This section is thus not applicable to the company.

Section XVII: Parties involved and their responsibilities

Details of Parties Involved and their Respective Responsibilities			
Sl.	Parties Involved	Name of Company	Responsibilities
(a)	Issue Manager(s)	ICB Capital Management Limited	The issue manager is responsible for managing the fixed-price IPO issue of the issuer and ensuring compliance with BSEC (Public Issue) Rules, 2015.
(b)	Underwriters	ICB Capital Management Limited	The underwriters are responsible for underwriting the mentioned amount of shares of the issuer's IPO, and carrying out all other activities specified in BSEC (Public Issue) Rules, 2015.
		Shanta Equity Limited	
(c)	Statutory Auditors	Kazi Zahir Khan & Co. Chartered Accountants	The Statutory Auditor is responsible for expressing a professional opinion on the financial statements of the issuer based on their audit. The auditor is required to conduct its audit in accordance with International Standards on Auditing (ISA). The Auditor should also ensure that the issuer has prepared its financial statements in accordance with the requirements of the Securities and Exchange Rules, 2020, the provisions of IFRS/IAS as adopted in Bangladesh and audited the same as per Bangladesh Standards on Auditing (BSA) as well as the Companies Act, 1994 and other applicable legal requirements.
(d)	Cost Auditor	Not Applicable	Not Applicable
(e)	Valuer – Actuary	Afsar Uddin Ahmed	The core responsibility of the Actuary is to undertake actuarial valuation and determine life fund status (surplus or deficit) of the issuer.
(f)	Credit Company Rating	Not Required	Not Applicable

Section XVIII: Material contracts

A) MAJOR AGREEMENTS ENTERED INTO BY THE ISSUER

1. Underwriting Agreements between the Company and the Underwriters.
2. Issue Management Agreement between the Company and ICB Capital Management Limited.

The copies of the aforementioned contracts and documents and a copy of Memorandum of Association and Articles of Association of the Company and the Consent Letter from BSEC may be inspected, on any working day, during office hours, at the Corporate Office of the Company and the Issue Manager.

(B) & (C) MATERIAL PARTS OF THE AGREEMENT & FEES PAYABLE

(1) Issue Management Agreement				
Name of Counterparty	Signing Date of Agreement	Tenure of Agreement	Material Terms and Conditions	Fees Payable
ICB Capital Management Limited	16-Feb-2023	This Agreement shall automatically stand invalid upon completion of IPO Procedure and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement.	<p>1. SCOPE OF SERVICES</p> <p>The scope of the services to be rendered by the ISSUE MANAGER to the ISSUER under this agreement shall be as detailed hereunder:</p> <p>2.1 ISSUE MANAGEMENT SERVICES</p> <p>1.1.1 Regulatory Compliance</p> <p>a) Collect all necessary documents/information from the Issuer as required by the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015;</p> <p>b) Preparing the Prospectus as required by the Bangladesh Securities and Exchange</p>	The Issuer shall pay at 1.50% on the issue size amount for the Issue Management Services.

			<p>Commission (Public Issue) Rules, 2015;</p> <p>c) Selection and Co-ordination with the lead Banker to the Issue;</p> <p>d) Selection of Underwriter(s) in consultation with the ISSUER;</p> <p>e) Assist to prepare all related necessary documents for submission and filing of application of the PUBLIC ISSUE to the Bangladesh Securities and Exchange Commission (BSEC) and Stock Exchanges;</p> <p>f) Assist to submit of draft prospectus to BSEC and Stock Exchanges along with necessary documents;</p> <p>g) Assist to comply with any deficiencies identified by BSEC and Stock Exchanges;</p> <p>h) Assist the issuer to fulfill the application for listing on Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited and CDBL after getting BSEC consent;</p>	
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			<p>1.1.2 Public offer and Distribution of Prospectus</p> <p>a) Assist the Issuer to distribute the Prospectus to Underwriters, Merchant Bankers and members of Stock Exchanges.</p> <p>1.2 The ISSUER undertakes to bear all the PUBLIC ISSUE related expenses including share application processing, lottery conduction, allotment and dispatch of letters of allotment and refund warrant. The ISSUER shall also bear all expenses related to printing and issuance of share certificate and connected government stamps and hologram expenses.</p>	
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(2) Underwriting Agreement				
Name of Counterparty	Signing Date of Agreement	Tenure of Agreement	Material Terms and Conditions	Fees Payable
ICB Capital Management Limited	27 April 2023	This Agreement shall be valid until the completion of subscription of shares and unless this Agreement is extended or	1. In case of under-subscription in the general public (GP) category by up to 35% in an initial public offer, the unsubscribed portion of securities shall be taken up by the underwriter(s):	0.75% of the Underwritten Amount
Shanta Equity Limited	27 April 2023			

		<p>earlier terminated in accordance with the terms of this Agreement.</p>	<p>2. The Company, in the event of under subscription, shall send notice to the underwriter(s) within 10 (ten) days of closure of subscription calling upon them to subscribe the securities and pay for this in cash in full within 15 (fifteen) days of the date of said notice and the said amount shall be credited into securities subscription account within the said period.</p> <p>3. Within 7 (seven) days of the expiry of the aforesaid 15 (fifteen) days the Company shall send to the Commission proof of subscription and deposit of the money by the underwriter(s).</p>	
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Section XIX: Outstanding Litigations, Fine or Penalty

(A) THE FOLLOWING LITIGATIONS INCLUDING OUTSTANDING LITIGATION AGAINST THE ISSUER OR ANY OF ITS DIRECTORS:

Outstanding Litigations against the Issuer or any of its Directors		
Sl.	Litigation involving	Status
(i)	Civil Laws	No such litigations pending
(ii)	Criminal Laws	No such litigations pending
(iii)	Securities, Finance and Economic Laws	No such litigations pending
(iv)	Labor Laws	No such litigations pending
(v)	Taxation (Income Tax, VAT, Customs Duty and any other taxes or duties)	No such litigations pending
(vi)	Any other Laws	No such litigations pending

(B) CASES INCLUDING OUTSTANDING LITIGATION FILED BY THE COMPANY OR ANY OF ITS DIRECTORS:

Outstanding Litigations Filed by the Company or any of its Directors		
Sl.	Litigation involving	Status
(i)	Civil Laws	No such litigations filed
(ii)	Criminal Laws	No such litigations filed
(iii)	Securities, Finance and Economic Laws	No such litigations filed
(iv)	Labor Laws	No such litigations filed
(v)	Taxation (Income Tax, VAT, Customs Duty and any other taxes or duties)	No such litigations filed
(vi)	Any other Laws	No such litigations filed

Section XX: Risk Factors and Management's Perceptions about the Risks

A) ALL RISK FACTORS AND MANAGEMENT'S PERCEPTION ABOUT HOW TO ADDRESS THE RISKS ARE TO BE CLEARLY STATED. ALL RISK FACTORS WHICH ARE SPECIFIC TO THE PROJECT AND INTERNAL TO THE ISSUER AND THOSE WHICH ARE EXTERNAL AND BEYOND THE CONTROL OF THE ISSUER AND ALL QUALITATIVE OR QUANTITATIVE RISKS THOSE MAY NOT BE MATERIAL AT PRESENT BUT MAY HAVE A MATERIAL IMPACT IN FUTURE SHALL BE INCLUDED

We have clearly stated, to the best of our abilities, management's perception about how the risks of the company, both internal and external as well as qualitative or quantitative, are to be addressed by Protective Islami Life Insurance Limited.

B) RISK FACTORS SHALL BE DISCLOSED IN DESCENDING ORDER OF MATERIALITY. WHEREVER RISKS ABOUT MATERIAL IMPACT ARE STATED, THE FINANCIAL AND OTHER IMPLICATIONS OF THE SAME SHALL BE DISCLOSED. IF IT CANNOT BE QUANTIFIED, A STATEMENT SHALL BE FURNISHED ABOUT THE FACT THAT THE IMPLICATIONS CANNOT BE QUANTIFIED

We have disclosed the risk factors in descending order of materiality along with material impacts, financial and other implications wherever applicable.

C) PERCEPTIONS TO ADDRESS RISKS SHALL NOT CONTAIN ANY SPECULATIVE STATEMENT ON THE POSITIVE OUTCOME OF ANY LITIGATION, ETC. AND SHALL NOT BE GIVEN FOR ANY MATTER THAT IS SUB-JUDICE BEFORE ANY COURT OR TRIBUNAL

In stating management's perception about the risks for the company, we have neither made any speculative statements on the positive outcome of any litigation, nor have we given any matter that is sub-judice before any Court or Tribunal.

D) THE DISCLOSURES OF RISK FACTORS SHALL INCLUDE, WHERE APPLICABLE, THE FOLLOWING -

Any investment is characterized by both internal and external risk factors, which in turn has direct and indirect effects on the investments made by the investor. While certain risks may be averted or minimized, many remain beyond control, which in turn may cause losses for the investor. Before making any investment decision, we strongly advise investors to consider all associated risk factors. We further advise the investors to exercise their own prudent judgments when reading management's perception of the risks.

Please note that if any of the risk factors discussed below materializes, operational results and financial conditions of the issuer may be impacted, which may have an impact on the investments of the investor.

The management of Protective Islami Life Insurance Limited have consulted with financial advisors, risk management professionals and other qualified entities in making the disclosures of risk factors detailed below.

i) Internal Risk Factors

a) Credit Risk

This refers to the risk of financial loss arising from a borrower's failure to repay a loan or meet other credit obligations. PILIL may be negatively affected if the issuer of a bond or debt instrument on PILIL's balance sheet defaults on its debt obligation.

Management Perception:

To manage this risk, PILIL management has established credit policies and procedures, conducts thorough credit assessments of potential investments, diversifies its investment portfolio, and monitors the creditworthiness of its investments on an ongoing basis.

b) Liquidity Risk

This refers to the risk that PILIL may not be able to meet its financial obligations as they come due.

Management Perception:

To manage this risk, PILIL management maintains sufficient cash reserves, ensures availability of appropriate lines of credit, closely monitors cash flows, and manages its working capital in a planned and efficient manner.

c) Risk associated with the issuer's interest in subsidiaries, joint ventures and associates

Investing in subsidiaries, joint ventures, and associate companies can expose the parent company to a range of risks, including business and financial risks associated with these entities. For example, the subsidiary or joint venture may face financial losses, which could negatively impact the parent company's balance sheet.

Management Perception:

PILIL is not exposed to this risk as it does not have any investment in subsidiaries, joint ventures or associate companies.

d) Significant revenue generated from limited number of customers, losing any one or more of which would have a material adverse effect on the issuer

If a significant portion of the issuer's revenue is generated from a limited number of customers, losing any one or more of those customers could have a material adverse effect on the issuer's financial position.

Management Perception:

A significant proportion of PILIL's revenue is not generated from a limited number of customers. PILIL management is always focused on attracting new customers and diversifying its customer base. Thus, the risk of dependency of PILIL on any customer or group of customers to generate revenue is limited.

e) Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely

If the issuer depends on a single or a few suppliers for its raw materials, any disruption or failure to supply these materials could adversely affect production, leading to reduced revenue and profitability.

Management Perception:

Being an insurance company, PILIL does not have any dependency on raw materials and thus is not exposed to this risk.

f) More than 20% revenue of the issuer comes from sister concern or associate or subsidiary

Having a large proportion of revenue coming from a sister concern or associate or subsidiary creates a risk of dependency on sister companies.

Management Perception:

PILIL is not exposed to this risk as it does not have any sister concern or associate or subsidiary.

g) Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any

Negative earnings, negative cash flows from operating activities, declining turnover or profitability negatively affects an issuer's financial health and its ability to continue as a going concern.

Management Perception: PILIL has no negative earnings and negative cashflow. The company has been operating business efficiently. As such the turnover and profitability are increasing at a steady pace over the last five years.

h) Loss making associate/subsidiary/group companies of the issuer

Loss-making subsidiaries, joint ventures, or associate companies can expose the parent company to financial risks which could negatively impact the parent company's balance sheet.

Management Perception:

PILIL is not exposed to this risk since it does not have any associate/subsidiary/group company.

i) Financial weakness and poor performance of the issuer or any of its subsidiary or associates

Financial weakness and poor performance of the issuer or any of its subsidiary or associates can pose a risk to the financial health of the issuer company. Poor financial health would negatively affect the confidence of the company's customers, lenders and shareholders and make it more difficult to operate the business.

Management Perception:

PILIL is a profitable and financially sound company. It does not have any subsidiaries. Thus, PILIL is not exposed to this risk.

j) Decline in value of any investment

Investing in any asset involves the risk of a decline in its value, which could result in a loss of capital for the issuer. The value of an investment can be affected by various factors such as changes in market conditions, economic trends, geopolitical events, and other unforeseeable circumstances.

Management Perception:

PILIL has investments in the following instruments:

- Treasury Bonds issued by the Bangladesh Government
- FDRs with Commercial Banks

The investments carry a fixed interest rate and are held to maturity. Thus, there is no risk of capital loss. Treasury bonds are backed by the full faith and credit of the Bangladesh Government and are thus considered to be free of credit risk. PILIL management always keeps a keen eye on the financial health

of commercial banks and ensures that FDRs are opened with a number of creditworthy commercial banks to minimize the credit risk associated with FDRs.

k) Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned

If the issuer purchases second-hand or reconditioned plant and machinery, there is a risk that the equipment may have a shorter useful economic life than expected. The equipment may not function as intended, require significant repairs and maintenance, or become obsolete sooner than anticipated. These factors could result in increased costs, reduced productivity, and a negative impact on the issuer's financial performance.

Management Perception:

Due to the nature of business, PILIL does not have any plant or machinery.

l) Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recalled

If the issuer provides interest-free loans to related parties or takes such loans from directors, there is a risk that such loans may be recalled, leading to adverse effects on future cash flow of the issuer. If the related party or director demands repayment of the loan, the issuer may not have sufficient cash reserves to repay the loan, leading to financial difficulties. Furthermore, providing interest-free loans to related parties may be considered a breach of fiduciary duty to the issuer's shareholders, which could lead to legal and reputational risks.

Management Perception:

PILIL has not taken any interest-free loans from its directors, nor has it lent any such loans to related parties.

m) Potential conflict of interest, if the sponsors or directors of the issuer are involved with one or more ventures which are in the same line of activity or business as that of the issuer and if any supplier of raw materials or major customer is related to the same sponsors or directors

If the sponsors or directors of the issuer are involved with ventures that are in the same line of activity or business as the issuer, there is a risk of potential conflicts of interest. The sponsors or directors may prioritize the interests of their other ventures over those of the issuer, leading to losses for the issuer. There might also be potential legal and/or reputational risks.

Management Perception:

PILIL is not exposed to this risk as no sponsors or directors are involved with ventures that are in the same line of activity or business of the Issuer, nor are any suppliers of raw materials or major customers related to the same sponsors or directors.

n) Related party transactions entered into by the company those may adversely affect competitive edge

If the issuer enters into related party transactions that adversely affect its competitive edge, there is a risk that the issuer may lose market share or face financial losses as a result of those related party transactions.

Management Perception:

PILIL is not exposed to this risk as there are no such transactions which may adversely affect competitive edge of the company.

o) Any restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan/ credit limit and other banking facilities

Any such restrictive covenants may create a risk of the issuer being unable to carry out its business activities or pursue growth opportunities. Restrictive covenants may limit the issuer's ability to incur additional debt, make capital expenditures, or pay dividends, among other restrictions. Additionally, if the issuer breaches any of the restrictive covenants, it may be subject to penalties or default provisions, leading to financial difficulties.

Management Perception:

PILIL is not subject to this risk as there are no such restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan/ credit limit and other banking facilities

p) Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees

If the issuer's business operations are adversely affected by strikes, work stoppages, or an increase in wage demands by employees, there is a risk of financial losses, operational disruptions, and reputational damage.

Management Perception:

PILIL has established clear human resources policies to promote employee well-being and has a competitive compensation structure for all of its employees which minimizes this risk.

q) Seasonality of the business of the issuer

If the business of the issuer is seasonal, there is a risk of fluctuating revenues and cash flows.

Management Perception:

PILIL is not exposed to this risk due to the nature of the insurance business.

r) Expiry of any revenue generating contract that may adversely affect the business

If the issuer has a revenue-generating contract that is set to expire, there is a risk of decreased revenues and profitability if the contract is not renewed or replaced.

Management Perception:

PILIL is not exposed to this risk as it does not have any significant revenue generating contract that is set to expire.

s) Excessive dependence on debt financing which may adversely affect the cash flow

If the issuer has excessive dependence on debt financing, there is a risk of increased financial leverage and decreased cash flow. Additionally, if the issuer's cash flows are insufficient to meet its debt service obligations, it may result in default, which could have serious consequences for the issuer's business and financial health.

Management Perception:

PILIL is not exposed to this risk as it is not dependent on debt financing.

t) Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance

If the issuer is excessively dependent on any key management personnel, there is a risk of decreased business performance and profitability if that personnel is absent or leaves the company.

Management Perception:

PILIL has developed a well-structured organogram and succession policy to replace any key employee if he/she leaves the company.

u) Enforcement of contingent liabilities which may adversely affect financial condition

Contingent liabilities may increase the company's debt burden and negatively affect shareholder's equity in case they are enforced.

Management Perception:

PILIL is not exposed to this risk as it does not have any contingent liabilities.

v) Insurance coverage not adequately protect against certain risks of damages

If the issuer's insurance coverage is not adequate to protect against certain risks of damages, there is a risk of financial loss and decreased business performance.

Management Perception:

PILIL maintains reinsurance coverage to meet its claims.

w) Absence of assurance that directors will continue its engagement with Company after expiry of lock in period

If there is no assurance that directors will continue their engagement with the company after the expiry of the lock-in period, there is a risk of decreased business performance and potential disruption to operations, especially if the directors play a critical role in the company's strategic planning or if their departure would result in a loss of institutional knowledge or expertise.

Management Perception:

PILIL's directors have been engaged with the company since inception. They have invested their own capital into the company, which suggests that there is low risk that the directors will discontinue their engagement with the Company after expiry of the lock in period.

x) Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure

The ability of the issuer to pay dividends in the future is subject to several factors, including future earnings, financial condition, cash flows, working capital requirements, and capital expenditures. These factors are subject to change and are influenced by various internal and external factors, including macroeconomic conditions, market volatility, and competition.

Management Perception:

PILIL is a financially sound company and has a historical track record of profitability. PILIL management believes that the company will be able to pay dividends regularly from future earnings considering its financial condition, cash flows, working capital requirements and capital expenditures.

y) History of non-operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors

If the issuer has a history of non-operation or a short operational history, there is a risk that it may not have a proven track record of generating sustainable revenue or managing its business operations effectively.

Management Perception:

PILIL has no such history of non-operation.

z) Risks related to engagement in new type of business, if any

If the issuer is engaged in a new type of business or enters a new market, there is a risk that it may not have the necessary expertise, resources, or experience to operate successfully in that new area. This could lead to financial losses or lead to lack of focus of management in the core business.

Management Perception:

PILIL has not engaged in any new type of business nor does it have any plans to do so.

aa) Risk in investing the securities being offered with comparison to other available investment options

Investing in the securities being offered may carry a risk of underperforming compared to other investment options available in the market.

Management Perception:

PILIL is offering its securities at par value without any premium. Therefore the risk of investing in the initial public offering of PILIL is relatively low compared to investment in the secondary market.

bb) Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law

If any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law, then it can negatively affect confidence in the issuer company.

Management Perception:

PILIL is not exposed to this risk as it has not faced any penalty or action by any regulatory authorities for non-compliance with provisions of any law.

cc) Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case

Any litigations against the issuer for Tax and VAT related matters and other government claims may negatively affect the financial health of the company and create reputational risks.

Management Perception:

PILIL is not exposed to this risk since there is no such litigation against PILIL for Tax and VAT related matters and other government claims

dd) Registered office or factory building or place of operation is not owned by the issuer

The registered office, factory building, or place of operation of the issuer may not be owned by the issuer. This may expose the issuer to various risks, such as the risk of being unable to renew the lease or rent agreement, the risk of a sudden increase in rent or lease payments, or the risk of losing possession of the property due to legal disputes.

Management Perception:

PILIL is operating its business through corporate head office and branch offices on rental basis since inception and there is no history of operations being hampered on the premises. PILIL's lease also allows a reasonable notice period before termination of the lease. Hence this risk is minimized.

ee) Lack of renewal of existing regulatory permissions/licenses

If the issuer has not renewed existing regulatory permissions/licenses, it may hamper its business operations.

Management Perception:

PILIL is not exposed to this risk since all of its licenses are valid and up to date.

ff) Failure in holding AGM or declaring dividend or payment of interest by any listed securities of the issuer or any of its subsidiaries or associates

Failure in holding AGM or declaring dividend may subject the issuer to risk of non-compliance with regulations and open up the possibility of legal action against the issuer. Failure to pay interest by any listed securities of the issuer or any of its subsidiaries or associates may cause the issuer to be listed as a defaulter and hamper its ability to obtain further credit.

Management Perception:

PILIL is not exposed to this risk as it has never failed in holding AGM and does not have any listed security, nor does it have any subsidiary or associate.

gg) Issuances of securities at lower than the IPO offer price within one year

There is a risk that the securities issued by the issuer may be traded at prices lower than the IPO offer price, if securities were offered at a lower price within one year.

Management Perception:

PILIL has not issued any securities at lower than IPO offer price within the last one year.

hh) Refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission

There is a risk that the Commission may refuse the application for a public issue of any securities of the issuer. This may negatively affect the brand value of the issuer or damage the confidence of its customers.

Management Perception:

PILIL has applied for IPO for the first time in 2023. Thus, there is no case of past refusal of application for public issue of any securities.

ii) External Risk Factors

a) Interest Rate Risks

Interest rate risk refers to the risk that changes in interest rates may affect the value of the issuer's investments and cash flows. This risk arises due to fluctuations in market interest rates, which may impact the cost of debt financing, the value of fixed-income securities, and the cost of other financial instruments.

Management Perception:

PILIL's investment strategy is to hold its investments (Treasury Bonds, FDRs) to maturity. Hence, its investments are not exposed to interest rate risk.

b) Exchange Rate Risks

Exchange rate risk refers to the risk that changes in currency exchange rates may affect the value of the issuer's investments, cash flows, and financial performance. This risk arises due to fluctuations in foreign exchange rates, which may impact the cost of imported goods, the value of foreign investments, and the revenue generated from exports.

Management Perception:

By nature of its business, PILIL has no exposure to foreign exchange denominated investments or liabilities.

c) Industry Risks

Industry risks refer to the potential threats and challenges that a company may face due to the nature of the industry it operates in. These risks can vary depending on the industry and may include changes in consumer behavior, technological advancements, regulatory changes, competition, and economic conditions. Industry risks can have a significant impact on a company's financial performance, growth prospects, and overall viability.

Management Perception:

PILIL operates in the insurance industry, which is a crucial and highly regulated part of the financial system of any country. Hence, the insurance industry may be expected to continue to play an important role in the financial system of the country in the foreseeable future. PILIL does face competition in the industry, however, PILIL's business operation shows increasing revenue and profits.

d) Economic and Political Risks

Economic and political risks are external factors that can impact a company's financial performance and operations. Economic risks refer to the potential threats and challenges that arise from changes in the economic conditions of a country or region. These risks can include inflation, currency fluctuations, interest rates, and recession. Political risks, on the other hand, refer to the potential threats and challenges that arise from changes in government policies, regulations, and instability.

Management Perception:

Bangladesh is now estimated to be the 35th largest economy in the world. We expect that demand for insurance products will grow in line with GDP growth since insurance is an essential financial service in any economy. At the same time, Bangladesh has been experiencing political stability due to the restoration of the democratic constitutional order. We believe that democratic institutions in Bangladesh have reached a level of maturity, and that the political system can deal with any crisis that arises in the future.

e) Market and Technology-Related Risks

Market and technology-related risks are external factors that can impact a company's financial performance and operations. Market-related risks refer to the potential threats and challenges that arise from changes in the market conditions, including competition, changes in customer preferences, and market saturation. Technology-related risks, on the other hand, refer to the potential threats and challenges that arise from changes in technology and innovation, including disruptive technologies, changes in consumer behavior, and cybersecurity threats.

Management Perception:

We expect the insurance industry to grow in line with the Bangladesh economy, which is growing at a healthy pace. Although there is a lot of competition in the insurance sector, we expect that the growing demand for insurance services, combined with PILIL's management expertise, will enable the company to achieve satisfactory financial performance. PILIL's management is also highly aware of emerging technologies and is keen on leveraging technology to increase the profitability of the company.

f) Potential or existing government regulations

Potential or existing government regulations refer to the risks associated with changes in laws, regulations, or government policies that may impact the operations, profitability, or financial condition of the issuer.

Management Perception:

Insurance is an essential financial service in any modern economy and is highly regulated by the government. We are confident that any changes in regulations will be taken in consultation with all stakeholders and that they will not negatively affect the financial performance of the company.

g) Potential or existing changes in global or national policies

Potential or existing changes in global or national policies refer to the risks associated with changes in economic, political, or social policies at a national or international level that may impact the operations, profitability, or financial condition of the issuer.

Management Perception:

Changes in global or national policies may have an effect on the company with regards to re-insurance contracts, internal policies and data-sharing. However, as specified above, insurance is a highly regulated financial service which is essential to the functioning of any modern economy and therefore we do not anticipate any change in national policies which would negatively affect this sector.

h) Statutory clearances and approvals those are yet to be received by the issuer

Statutory clearances and approvals that are yet to be received by the issuer pose a risk as it can delay the start of operations or expansion plans. The delay in receiving clearances or approvals can also result in additional costs for the issuer.

Management Perception:

PILIL has been in operation for 9 years. The company has collected all the statutory clearances to operate the business. Hence, PILIL is not exposed to this risk.

i) Competitive condition of the business

The competitive condition of the business poses a risk as it can affect the issuer's market share, pricing power, and profitability. Increased competition can lead to a decrease in sales or margins, while new entrants or disruptive technologies can threaten the issuer's position in the market.

Management Perception:

PILIL management closely monitors the competitive landscape and regularly assesses the company's strengths and weaknesses. PILIL management also invests in research and development to improve the company's product or service offerings to maintain profitability in a highly competitive environment.

j) Complementary and supplementary products or services which may have an impact on business of the issuer

Complementary and supplementary products or services refer to the goods or services that are related to the products or services offered by the issuer. These products or services can either complement or supplement the issuer's offerings. If the complementary or supplementary products or services are popular among customers, it can have a positive impact on the issuer's business. However, if competitors offer similar or better complementary or supplementary products or services, it can negatively impact the issuer's business.

Management Perception:

Due to the nature of the insurance business, PILIL does not face any risk related to complementary or supplementary products and/or services which may have an impact on business of the issuer.

Section XXI: Description of the Issue

A) ISSUE SIZE

Issue Size of IPO	BDT 150,000,000
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B) NUMBER OF SECURITIES TO BE ISSUED

Number of Securities to be Issued in IPO	15,000,000 shares
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Please note that the above figure includes 15% private placement totaling 2,250,000 shares that shall be issued to employees of the company, in accordance with Clause 4 (1) (I) of BSEC (Public Issue) Rules, 2015.

C) AUTHORIZED CAPITAL AND PAID-UP CAPITAL

Authorized Capital	BDT 1,000,000,000
Paid-Up Capital	BDT 225,000,000

D) FACE VALUE, PREMIUM AND OFFER PRICE PER UNIT OF SECURITIES

Face Value per unit of Securities of IPO	BDT 10
Premium per unit of Securities of IPO	Not applicable given the IPO is fixed-price in nature
Offer Price per unit of Securities of IPO	BDT 10

E) NUMBER OF SECURITIES TO BE ENTITLED FOR EACH CATEGORY OF APPLICANTS

Sl.	Particulars	Percentage (%)	Types of Securities	Number of Securities	Nominal Value	Issue Amount in BDT	
(A)	(A) Private Placement	15%	Ordinary	2,250,000	10	22,500,000	
(B)	(B) Public Offer	85%	Ordinary	12,750,000	10	127,500,000	
(B.1)	Eligible Investor (EIs)	Other EIs (including CISs)	20%	Ordinary	2,550,000	10	25,500,000
		Mutual Funds	5%	Ordinary	637,500	10	6,375,000
(B.2)	General Public (GP)	GP excluding NRB	70%	Ordinary	8,925,000	10	89,250,000
		NRB	5%	Ordinary	637,500	10	6,375,000
TOTAL		100%	-	15,000,000	10	150,000,000	

F) HOLDING STRUCTURE OF DIFFERENT CLASSES OF SECURITIES BEFORE AND AFTER THE ISSUE

The Company does not have different classes of securities. The Company has issued only ordinary shares.

G) OBJECTIVE OF THE ISSUE INCLUDING FINANCING REQUIREMENTS AND FEASIBILITY IN RESPECT OF ENHANCED PAID-UP CAPITAL

Objective of the Issue

The IPO Proceeds totaling BDT 150,000,000 through the issuance of 15,000,000 shares at par shall be used as projected below.

Particular of Utilization of IPO Proceeds	Amount in BDT	Time of Implementation
Investment in Government Treasury Bonds	139,500,000	After receiving IPO funds
Investment in Capital Market		
Investment in FDR		
IPO Expenses	10,500,000	After receiving IPO funds
Total	150,000,000	-

Please note that actual IPO Expenses may vary if above mentioned estimates differ, and in such cases, the relevant costs will be adjusted accordingly.

Feasibility Report

The company intends to use its IPO Proceeds to invest in financial instruments such as government treasury bonds, listed securities in the capital market, and bank FDRs. Given the company has no intentions to use the IPO proceeds to expand its business operations, to acquire any assets or to complete any project, a Feasibility Report regarding use of IPO proceeds is not applicable to Protective Islami Life Insurance Limited.

Section XXII: Use of Proceeds

A) USE OF NET PROCEEDS OF THE OFFER INDICATING THE AMOUNT TO BE USED FOR EACH PURPOSE WITH HEAD-WISE BREAK-UP

The IPO Proceeds totaling BDT 150,000,000 through the issuance of 15,000,000 shares at par shall be used as projected below.

Particulars	Amount in BDT	Time of Implementation
Investment in Government Treasury Bonds	139,500,000	After receiving IPO funds
Investment in Capital Market		
Investment in FDR		
IPO Expenses	10,500,000	After receiving IPO funds
Total	150,000,000	-

Please note that actual IPO Expenses may vary if above mentioned estimates differ, and in such cases, the relevant costs will be adjusted accordingly.

B) UTILIZATION OF THE TOTAL AMOUNT OF PAID-UP CAPITAL AND SHARE PREMIUM, IF ANY, INCLUDING THE SPONSORS' CONTRIBUTION AND CAPITAL RAISED OF THE ISSUER AT THE TIME OF SUBMISSION OF PROSPECTUS, IN DETAILS WITH INDICATION OF USE OF SUCH FUNDS IN THE FINANCIAL STATEMENTS;

AUDITOR'S CERTIFICATE REGARDING UTILIZATION OF THE FUND RAISED THROUGH ISSUE OF CAPITAL EARLIER BY THE COMPANY

Out of share capital, BDT 225,000,000 was raised in cash. After due verification, We found that, The total amount raised utilized in the acquisition of property, plant & equipment, financing working capital, liabilities settlement, management expenses and investment.

Dhaka, Bangladesh
Dated: 18 April 2023

Sd/-
Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

C) IF ONE OF THE OBJECTS IS AN INVESTMENT IN A JOINT VENTURE, A SUBSIDIARY, AN ASSOCIATE OR ANY ACQUISITION, DETAILS OF THE FORM OF INVESTMENT, NATURE OF BENEFIT EXPECTED TO ACCRUE TO THE ISSUER AS A RESULT OF THE INVESTMENT, BRIEF DESCRIPTION OF BUSINESS AND FINANCIALS OF SUCH VENTURE

The company does not have a subsidiary, and has no intention to invest in a joint venture, associate or any acquisition. This is thus not applicable to Protective Islami Life Insurance Limited.

D) IF IPO PROCEEDS ARE NOT SUFFICIENT TO COMPLETE THE PROJECT, THEN SOURCE OF ADDITIONAL FUND MUST BE MENTIONED. IN THIS CONNECTION, COPIES OF CONTRACT TO MEET THE ADDITIONAL FUNDS ARE REQUIRED TO BE SUBMITTED TO THE COMMISSION. THE MEANS AND SOURCE OF FINANCING, INCLUDING DETAILS OF BRIDGE LOAN OR OTHER FINANCIAL ARRANGEMENT, WHICH MAY BE REPAYED FROM THE PROCEEDS OF THE ISSUE ALONG WITH UTILIZATION OF SUCH FUNDS

Given the IPO proceeds shall not be utilized to complete any projects, this is not applicable to Protective Islami Life Insurance Limited.

E) A SCHEDULE MENTIONING THE STAGES OF IMPLEMENTATION AND UTILIZATION OF FUNDS RECEIVED THROUGH PUBLIC OFFER IN A TABULAR FORM, PROGRESS MADE SO FAR, GIVING DETAILS OF LAND ACQUISITION, CIVIL WORKS, INSTALLATION OF PLANT AND MACHINERY, THE APPROXIMATE DATE OF COMPLETION OF THE PROJECT AND THE PROJECTED DATE OF FULL COMMERCIAL OPERATION ETC. THE SCHEDULE SHALL BE SIGNED BY THE CHIEF EXECUTIVE OFFICER OR MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER AND CHAIRMAN ON BEHALF OF BOARD OF DIRECTORS OF THE ISSUER

Schedule of Use of IPO Proceeds

The IPO Proceeds totaling BDT 150,000,000 through the issuance of 15,000,000 shares at par shall be used as projected below.

Particulars	Amount in BDT	Time of Implementation
Investment in Government Treasury Bonds	139,500,000	After receiving IPO funds
Investment in Capital Market		
Investment in FDR		
IPO Expenses	10,500,000	After receiving IPO funds
Total	150,000,000	-

Please note that actual IPO Expenses may vary if above mentioned estimates differ, and in such cases, the relevant costs will be adjusted accordingly.

Sd/-

Sameer Sekandar

Chairman

Protective Islami Life Insurance
Limited

Sd/-

Dr. Kishore Biswas

Chief Executive Officer

Protective Islami Life Insurance
Limited

Sd/-

Md. Sohidul Islam

Chief Financial Officer

Protective Islami Life Insurance
Limited

Date: 09 April 2023

Place: Dhaka

F) IF THERE ARE CONTRACTS COVERING ANY OF THE ACTIVITIES OF THE ISSUER FOR WHICH THE PROCEEDS OF SALE OF SECURITIES ARE TO BE USED, SUCH AS CONTRACTS FOR THE PURCHASE OF LAND OR CONTRACTS FOR THE CONSTRUCTION OF BUILDINGS, THE ISSUER SHALL DISCLOSE THE TERMS OF SUCH CONTRACTS, AND COPIES OF THE CONTRACTS SHALL BE ENCLOSED AS ANNEXURE TO THE PROSPECTUS

The company has not made any such contracts. This is thus not applicable to Protective Islami Life Insurance Limited.

G) IF ONE OF THE OBJECTS OF THE ISSUE IS UTILIZATION OF THE ISSUE PROCEEDS FOR WORKING CAPITAL, BASIS OF ESTIMATION OF WORKING CAPITAL REQUIREMENT ALONG WITH THE RELEVANT ASSUMPTIONS, REASONS FOR RAISING ADDITIONAL WORKING CAPITAL SUBSTANTIATING THE SAME WITH RELEVANT FACTS AND FIGURES AND ALSO THE REASONS FOR FINANCING SHORT WITH LONG TERM INVESTMENTS AND AN ITEM WISE BREAK-UP OF LAST THREE YEARS WORKING CAPITAL AND NEXT TWO YEARS PROJECTION

The company does not intend to utilize the issue proceeds for working capital. This is thus not applicable to Protective Islami Life Insurance Limited.

H) WHERE THE ISSUER PROPOSES TO UNDERTAKE ONE OR MORE ACTIVITIES LIKE DIVERSIFICATION, MODERNIZATION, EXPANSION, ETC., THE TOTAL PROJECT COST ACTIVITY-WISE OR PROJECT WISE, AS THE CASE MAY BE;

The company does not intend to undertake any activities like diversification, modernization, expansion etc., and the IPO proceeds shall not be utilized to complete any projects. This is thus not applicable to Protective Islami Life Insurance Limited.

I) WHERE THE ISSUER IS IMPLEMENTING THE PROJECT IN A PHASED MANNER, THE COST OF EACH PHASE, INCLUDING THE PHASES, IF ANY, WHICH HAVE ALREADY BEEN IMPLEMENTED

Given the IPO proceeds shall not be utilized to complete any projects, this is not applicable to Protective Islami Life Insurance Limited.

J) THE DETAILS OF ALL EXISTING OR ANTICIPATED MATERIAL TRANSACTIONS IN RELATION TO UTILIZATION OF THE ISSUE PROCEEDS OR PROJECT COST WITH SPONSORS, DIRECTORS, KEY MANAGEMENT PERSONNEL, ASSOCIATES AND GROUP COMPANIES

The company does not have any existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies. This is thus not applicable to Protective Islami Life Insurance Limited.

K) SUMMARY OF THE PROJECT APPRAISAL/ FEASIBILITY REPORT BY THE RELEVANT PROFESSIONAL PEOPLE WITH COST OF THE PROJECT AND MEANS OF FINANCE, WEAKNESSES AND THREATS, IF ANY, AS GIVEN IN THE APPRAISAL/ FEASIBILITY REPORT

The company intends to use its IPO Proceeds to invest in financial instruments such as government treasury bonds, listed securities in the capital market, and bank FDRs. Given the company has no intentions to use the IPO proceeds to expand its business operations, to acquire any assets or to complete any project, a Feasibility Report regarding use of IPO proceeds is not applicable to Protective Islami Life Insurance Limited.

Section XXIII: Lock-in

A) PROVISIONS FOR LOCK IN AS PER THESE RULES;

Ordinary shares of the issuer, at the time of according consent to the public issue, shall be subject to lock-in, from the first trading day at the exchange in the following manner:

Sl	Particulars	Lock-In Period
(a)	Shares held by sponsors, directors and shareholders holding 10% or more	03 years
(b)	In case, any existing sponsor or director of the issuer transfers any share to any person, those transferred shares	03 years
(c)	Shares allotted to any person, before 4 years or more of according consent to the public issue, other than the persons mentioned in Sl. (a) and (b) of this table	01 year
(d)	Shares held by alternative investment funds or by foreign investors	01 year
(e)	Shares held by any person, other than the shares mentioned in Sl. (a), (b), (c) and (d) of this table	02 years

Provided that ordinary shares converted from any other type of securities shall also be subject to lock-in as mentioned above.

B) STATEMENT OF SECURITIES TO BE LOCKED IN FOR EACH SHAREHOLDER ALONG WITH BO ACCOUNT NUMBER, LOCK-IN PERIOD AND NUMBER OF SECURITIES TO BE LOCKED-IN

Name of Sponsors/Directors	Position	BO Account No.	Number of Shares	% of pre IPO Paid-up capital	% of post IPO Paid-up capital	Lock in Period from the date of issuance of prospectus
Sameer Sekandar	Chairman	1201770075870619	750,000	3.33%	2.00%	3 Years
Hasan Ahmad	Vice Chairman	IDLC BO ID No- 1203680062996594	750,000	3.33%	2.00%	3 Years
Mahjabeen Murshed	Sponsor Director	1201770075872262	990,000	4.40%	2.64%	3 Years
Md. Atiqul Haque	Sponsor Director	1201720006254972	900,000	4.00%	2.40%	3 Years
Kaniz Fatema Nominee Director: Reliance Washing Industry Ltd.	Sponsor Nominee Director	1205590075897623	2,250,000	10.00%	6.00%	3 Years
Aziz Ahmad	Director	1205950068971539	750,000	3.33%	2.00%	3 Years
Saadman A Rahman	Director	1202650075873184	750,000	3.33%	2.00%	3 Years
Shahnul Hasan Khan Nominee Director: Softhorizon (Pvt.) Ltd.	Nominee Director	1206350075919106	2,130,000	9.47%	5.68%	3 Years
Ehsanul Kabir Nominee Director: S4 Nest Developments Ltd.	Nominee Director	1206350075919149	2,415,000	10.73%	6.44%	3 Years

Afra Chowdhury Nominee Director: Millennium Navigation	Nominee Director	1201770075870651	956,250	4.25%	2.55%	3 Years
Maher Sekander Nominee Director: M/S. M.M Enterprise	Nominee Director	1201770075870552	750,000	3.33%	2.00%	3 Years
Muaz Rashid Chowdhury	Director	1201770075908080	750,000	3.33%	2.00%	3 Years
Rashed Murad Ibrahim	Sponsor Shareholder	1201770075923529	1,800,000	8.00%	4.80%	3 Years
Major (Rtd) Rafiqul Islam, Bir Uttam	Sponsor Shareholder	1201720000310801	337,500	1.50%	0.90%	3 Years
Zahid Hossain Meah	Sponsor Shareholder	-	1,800,000	8.00%	4.80%	3 Years
Anirban Das Gupta	Sponsor Shareholder	1201770000025901	1,136,250	5.05%	3.03%	3 Years
Md. Mahabubul Haque	Sponsor Shareholder	1203000032715144	540,000	2.40%	1.44%	3 Years
Md. Rafiqul Haque	Sponsor Shareholder	1201720003801034	540,000	2.40%	1.44%	3 Years
Humaira Karim	Sponsor Shareholder	1201770075923553	1,080,000	4.80%	2.88%	3 Years
Abid Ahmed Rahman	Shareholder	1204930075353628	750,000	3.33%	2.00%	3 Years
Minahil Zeenat Rahman	Shareholder	1204930075353454	375,000	1.67%	1.00%	3 Years
Total			22,500,000	100.00%	60.00%	

Section XXIV: Markets for the Securities Being Offered

The issuer shall apply to all the relevant exchanges in Bangladesh with 7 (seven) working days from the date of consent accorded by the Commission to issue prospectus.

The issuer will apply at:

Dhaka Stock Exchange Limited



Dhaka Stock Exchange Building
9/F Motijheel C/A, Dhaka-1000

Telephone: 88029564601, 9576210-18

Fax: 88029564727, 88029569755

Email: research@dsebd.org

Web: www.dsebd.org

Chittagong Stock Exchange Limited



Chittagong Stock Exchange Building
1080, Sk. Mujib Road, Agrabad, Chittagong, Bangladesh

Telephone: 88031714632-3, 88031720871-3

Fax: 88 031714101

Email: info@cse.com.bd

Web: www.cse.com.bd

Declaration about listing of shares with Stock Exchange(s)

None of the stock exchange(s), if for any reason, grants listing within 30 (thirty) working days from the closure of subscription, any allotment in terms of this prospectus shall be void and the Company shall refund the subscription money within 15 (fifteen) days from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said 30 (thirty) working days, as the case may be.

In case of non-refund of the subscription money within the aforesaid 15 (fifteen) days, the Directors of the Company, in addition to the Issuer Company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) above the bank rate, to the subscribers concerned.

The issue manager, in addition to the Issuer Company, shall ensure due compliance of the above-mentioned conditions and shall submit compliance report thereon to the Commission within 07 (seven) days of expiry of the aforesaid 15 (fifteen) days' time period allowed for refund of the subscription money.

Trading and Settlement

Trading and settlement regulation of the stock exchanges shall apply in respect of trading and settlement of the shares of the company.

The issue shall be placed in Category "N" with DSE and CSE.

Section XXV: Description of securities outstanding or being offered

The Company has issued ordinary shares to the Subscribers to the Memorandum and other shareholders from time to time which has been disclosed in the Section XIII "OWNERSHIP OF THE COMPANY'S SECURITIES".

A) DIVIDEND, VOTING, PREEMPTION RIGHTS

The share capital of the Company is divided into ordinary shares and is eligible to receive dividend in terms of the relevant provisions of the Companies Act, 1994 and the Articles of Association of the Company. All Shareholders shall have the usual voting right in person or by proxy or power of attorney in connection with, among others, selection of Directors and Auditors and other usual General Meeting whether ordinary or extraordinary. On a show of hands every shareholder present and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present in person or by proxy shall have one vote for every share held by him/her. In case of any additional issue of shares for raising further capital, the existing shareholders shall be entitled in terms of the guidelines issued by BSEC time to time.

B) CONVERSION AND LIQUIDATION RIGHTS

If the Company at any time issues convertible preference shares or debentures with the consent of BSEC or/and other regulatory authority, such holders of securities shall be entitled to convert such securities into ordinary shares if it is so determined by the Company.

In terms of the provisions of the Companies Act, 1994, Articles of Association of the Company and other relevant rules in force, the shares, if any, of the Company are freely transferable. The Company shall not charge any fee for registering transfer of bonds. No transfer shall be made to firms, minors or persons of unsound mind.

C) DIVIDEND POLICY

1. The profit of the Company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association and subject to the provision of the Articles of Association, shall be divisible among the members in proportion to the capital paid up on the shares held by them respectively.
2. The Company in general meeting may declare a dividend as and up to, but not more than, the amount determined by the Board of Directors, and no dividend shall be paid otherwise than out of the profits of the Company or any other undistributed profits of the Company of any year, and shall not bear interest. Dividend payout is subject to:
 - a. Liquidity position and financial health of the company
 - b. Funding requirement of Capex / expansion strategy
 - c. External business and regulatory environment
 - d. Equity reinvestment plan
3. The Directors may, from time to time, pay the members, such interim dividend, as in their judgment, the financial position of the Company may justify.
4. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
5. There is no limitation on payment of dividends to common stockholders.

D) OTHER RIGHTS OF THE SHAREHOLDERS

In terms of provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are transferable. The Company shall not charge any

fee, other than Government duties for registering transfer of shares. No transfer shall be made to a minor or person of unsound mind.

The shareholders shall have the right to receive all periodical reports and statements, audited as well as un-audited, published by the Company from time to time. The Directors shall present the financial statements as required under the law, International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS).

Financial Statements will be prepared in accordance with the International Financial Reporting Standards and International Accounting Standards, consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as per law, International Financial Reporting Standards and International Accounting Standards to the shareholders regarding the financial and operational position of the Company.

In case of any declaration of stock dividend by issue of bonus shares, all shareholders shall be entitled to it, in proportion to their shareholdings, on the date of book closure for the purpose. The shareholder holding not less than 10% of the issued/fully paid up capital of the Company shall have the right to requisition Extra-Ordinary General Meeting of the Company as provided under Section 84 of the Companies Act, 1994.

Section XXVI: Financial Statements

A) AUDITED FINANCIAL STATEMENTS OF PROTECTIVE ISLAMI LIFE INSURANCE LIMITED

**Independent Auditor’s Report
To The Shareholders of Protective Islami Life Insurance Limited
Report on the Audit of the Financial Statements**

Opinion

We have audited the accompanying financial statements of Protective Islami Life Insurance Limited (“the company”) which comprise balance sheet (statement of financial position) as at 31 December 2022, and the life revenue account (statement of profit or loss and other comprehensive income account), statement of changes in equity, statement of cash flows for the year then ended, and summary of significant accounting policies. In our opinion, the accompanying financial statements present fairly, in all material respects, the balance sheet (statement of financial position) of the company as at 31 December 2022, and the life revenue account (statement of profit or loss and other comprehensive income account), statement of changes in equity, statement of cash flows for the year then 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 1987 and other applicable laws and regulations.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of financial statements for the year 2022. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor’s opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context. We have fulfilled the responsibilities described in the auditor’s responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Risk	Our Responsibility
Property, Plant & Equipment	
<p>The carrying value of property, plant & equipment amounts to Taka 65,821,499 This represents a significant amount in the company's balance sheet (statement of financial position) as at 31 December 2022.</p> <p>There is a risk of:</p> <ul style="list-style-type: none"> • determining which costs meet the criteria for capitalization; • determining the date on which the assets is recognized to property, plant and equipment and depreciation commences; • the estimation of economic useful lives and residual values assigned to Fixed asset. <p>We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.</p>	<p>Our audit procedures to assess the carrying value of property, plant & equipment included the following:</p> <p>Our audit procedures included controls testing and substantive procedures covering, in particular:</p> <ul style="list-style-type: none"> • Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values; • Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization. • Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. • Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. • We reviewed minutes of board meetings for approval of the total capitalization cost. • We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy. • We traced payments to supporting documents. • We assessed the adequacy of the disclosures of the financial statements
See note no 18.0 and Annexure to the financial statements.	

Valuation of Life Fund	
<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 31 December 2022, the company reported total balance under the head of Life Insurance Fund of Taka 116,398,224 (2021: Taka 66,114,573).</p>	<p>The work to address the valuation of life fund included the following procedures:</p> <ul style="list-style-type: none"> • Understood the governance process in place to determine the life fund. • Reviewed the actuarial report and assessed the reasonableness of the assumptions used to estimate the liability. • Tested key judgment and controls over the liability, including the preparation of the manually calculated components. We focused on the consistency in treatment and methodology period-on-period. <p>Based on the work performed and the evidence obtained, we consider the assumption used to be appropriate.</p>
Premium Income	
<p>Gross insurance premiums amount of Taka 488,754,434 is comprising the net premiums amount of Taka 467,142,840 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>	<ul style="list-style-type: none"> • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • 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. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. • For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was deducted from the gross premium. • Applying specialist judgment ensured if there is any impairment of the reinsurer.

	<ul style="list-style-type: none"> • 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.
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Other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor’s report thereon. We have not been provided the Director’s report and other information contained within the annual report except the financial statements to the date of our auditor’s report. We expect to obtain the remaining reports of the Annual report after the date of our auditor’s report. Management is responsible for the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

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

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

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 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 ISAs, we exercise professional judgments 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Company and the Company audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other Legal and Regulatory Requirements:

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

- 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;
- In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company and the Company so far as it appeared from our examinations of those books;
- The Company management has followed relevant provisions of laws and rules in managing the affairs of Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- As per section 62(2) of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the Revenue Accounts and the of the Company;
- 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 commission in any outside Bangladesh in respect of any its Business re-insured abroad;
- The Balance Sheet (Statement of Financial Position), and the Life Revenue Accounts (Statement of Profit and Loss and Comprehensive Income Account), Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of account and returns; and
- The expenditure was incurred for the purpose of the Company's business.

Place: Dhaka
Dated: 16 April 2023
DVC: 2304160240AS360715

Sd/-

Md. Nurul Hossain Khan FCA
Membership No.-240
Kazi Zahir Khan & Co.
Chartered Accountants

PROTECTIVE ISLAMI LIFE INSURANCE LIMITED
BALANCE SHEET
(STATEMENT OF FINANCIAL POSITION)
AS AT 31 DECEMBER, 2022

CAPITAL AND LIABILITIES	NOTE	Amount in Taka	
		31-Dec-22	31-Dec-21
SHAREHOLDERS CAPITAL			
Authorised Capital			
30,000,000 Ordinary shares of Tk. 10/ each	8.00	300,000,000	300,000,000
Issued, Subscribed & Paid- up			
22,500,000 ordinary Shares of Tk. 10/ each	8.01	225,000,000	180,000,000
Balance of Fund & Accounts			
Life Insurance Fund	9.00	116,398,224	66,114,573
Liabilities and Provisions		33,877,945	49,156,030
Estimated liabilities in respect of outstanding claims, Whether due or intimates	10.00	3,717,777	16,848,638
Amount due to Others persons or Bodies Carrying on Insurance business	11.00	2,203,362	7,959,657
Sundry Creditors	12.00	12,390,028	8,843,325
Lease Liability	31.00	13,128,301	15,504,410
Deferred Tax Liabilities	33.00	2,438,476	-
Total Capital and Liabilities		375,276,168	295,270,603

The accounting policies and other notes form an integral part of the financial statements.

Sd/-
Chief Executive Officer(c.c)

Sd/-
Director

Sd/-
Director

Sd/-
Chairman

Sd/-

Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

Place: Dhaka
Date: 16 April 2023
DVC: 2304160240AS360715

PROTECTIVE ISLAMI LIFE INSURANCE LIMITED
BALANCE SHEET
(STATEMENT OF FINANCIAL POSITION)
AS AT 31 DECEMBER, 2022

PROPERTY AND ASSETS	NOTE	Amount in Taka	
		31-Dec-22	31-Dec-21
LOAN		81,500	66,500
On Insurer,s Policies within their Surrender Value		81,500	66,500
Investment		37,524,183	44,221,145
Investment in Govt. Treasury Bond	13.00	15,000,000	15,000,000
(Statutory Deposit with Bangladesh Bank)			
Profit, Dividend & rent Accrued but not Due	14.00	2,873,025	2,148,976
Advance Deposit & Prepayments	15.00	19,651,158	27,072,169
Cash bank and Other Balance		258,776,075	165,760,095
Fixed Deposit with Banks	16.00	87,937,000	85,000,000
SND and CD with Banks	17.00	169,637,364	79,981,348
Cash in Hand		1,201,711	778,747
		78,894,410	85,222,864
Property Plant & Equipment	18.00	65,821,499	69,572,395
Printing Stationery & Stamps in Hand	19.00	841,422	784,328
Right of Use Assets	32.00	12,231,489	14,866,141
Total Asset		375,276,168	295,270,603

The accounting policies and other notes form an integral part of the financial statements.

Sd/-
Chief Executive Officer(c.c)

Sd/-
Director

Sd/-
Director

Sd/-
Chairman

Place: Dhaka
Date: 16 April 2023
DVC: 2304160240AS360715

Sd/-
Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

PROTECTIVE ISLAMI LIFE INSURANCE LIMITED
LIFE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST December, 2022

PARTICULARS	NOTE	Amount in Taka	
		31-Dec-22	31-Dec-21
		66,114,573	101,912,512
Balance of Fund at the beginning of the Year		66,114,573	101,912,512
Premium Less Re- insurance		121,380,468	109,581,532
First year Premium		88,575,010	81,349,049
Renewal Premium		32,805,458	28,232,483
Group insurance Premium		367,373,966	323,875,866
Monthly Premium		323,726,446	148,749,100
Yearly Premium		43,647,520	175,126,766
Gross Premium		488,754,434	433,457,398
Less: Re-insurance Premium	20.00	21,611,594	27,045,209
Net Premium		467,142,840	406,412,189
Profit, Dividend and Rent	21.00	6,184,031	6,283,307
Other Income		4,828	3,323
		539,446,272	514,611,331
First Year premium, where the maximum premium paying period is		88,575,010	81,349,049
Single		5,206,377	3,376,911
Two Years		-	-
Three Years		-	-
Four Years		-	-
Five Years		-	-
Six Years		-	-
Seven Years		-	-
Eight Years		-	-
Nine Years		-	-
Ten Years		6,212,589	6,183,735
Eleven Years		-	-
Twelve Years or Over		77,156,044	71,788,403

PARTICULARS	NOTE	Amount in Taka	
		2022	2021
Claims under policies (Including Provision for Claims due or Intimated)less Re-insurance		240,401,034	293,604,135
By Death	22.00	25,145,462	35,148,371
By Maturity		29,597	717,307
By Survival		7,179,666	12,361,258
By Surrendar		333,826	336,831
By Others (Medical Claim)		207,712,483	245,040,368
Management Expenses			
Commission		70,352,761	56,626,144
a) Commission to Insurance Agents (Less that on re-insurance Agent)	23.00	63,815,740	53,660,316
b) Allowances and Commission (Other then Commission included in sub-item (a) above)	24.00	6,537,021	2,965,828
Salaries	25.00	54,172,468	50,295,425
Festival Bonus		3,162,694	2,888,307
Incentive Bonus		49,507	735,160
Travelling and Conveyance	30.00	3,747,353	3,265,943
Directors' Fees		510,800	135,600
Shariah meeting Fee		146,226	80,800
Auditors fees		355,000	351,250
Legal & professional fees		479,750	230,000
Medical fees		145,490	86,640
Policy stamps		562,217	322,036
Revenue Stamp		35,710	25,220
Advertisement & Publicity	26.00	158,286	804,043
Printing and Stationery	27.00	2,148,744	1,938,395
Office Rent		4,368,745	5,387,076
Fuel, Oil and Lubricant		2,569,714	2,165,783
Repair & Maintenance	28.00	4,541,092	4,489,297
Paper & Periodicals		388,228	630,596
Telephones, Telex and Fax		196,553	199,835
Electricity, Gas and Water		1,092,037	1,207,420
Postage, Courier and Telegram		131,360	118,916
Training and Recruitment		44,900	53,550
Fees & Subscription		1,188,265	748,484
Company registration and renewals fees		545,787	154,443
Entertainment		1,616,958	769,427
AGM & EGM Expenses		64,735	60,120
Bank Expenses		837,442	1,618,533
Donation & COVID- Relief		10,000	120,000
Actuarial Fees		357,866	-
Credit Rating Fee		80,625	-
Contribution to Provident Fund		22,679	-

PARTICULARS	NOTE	Amount in Taka	
		2022	2021
Business Dev. Exp(Conference & seminer)		5,005,573	1,050,767
Depreciations		10,669,473	10,716,937
Depreciations on Right of use Assets	32.00	4,134,059	4,516,899
Deferred Tax		2,438,476	-
Bad Debts	34.00	1,366,364	
Other Expenses	29.00	4,949,077	3,099,577
		112,294,254	98,266,479
Total Expense		423,048,048	448,496,758
Balance of Life revenue Fund of the year as shown in the balance Sheet		116,398,224	66,114,573
Total		539,446,272	514,611,331

The accounting policies and other notes form an integral part of the financial statements.

Sd/-
Chief Executive Officer(c.c)

Sd/-
Director

Sd/-
Director

Sd/-
Chairman

Place: Dhaka
Date: 16 April 2023
DVC: 2304160240AS360715

Sd/-
Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

PROTECTIVE ISLAMI LIFE INSURANCE LIMITED
STATEMENT OF LIFE INSURANCE FUND
AS AT 31 December, 2022
AS PER SUB SECTION-2 OF SECTION-26 OF INSURANCE ACT,2010

PARTICULARS	NOTE	Amount in Taka	
		31-Dec-22	31-Dec-21
A. Assets		375,276,168	295,270,603
Loan		81,500	66,500
On Insurer,s Policies within their Surrender Value		81,500	66,500
Investment		37,524,183	44,221,145
Investment in Govt. Treasury Bond	13.00	15,000,000	15,000,000
(Statutory Deposit with Bangladesh Bank)			
Profit, Dividend & rent Accrued but not Due	14.00	2,873,025	2,148,976
Advance Deposit & Prepayments	15.00	19,651,158	27,072,169
Cash bank and Other Balance		258,776,075	165,760,095
Fixed Deposit with Banks	16.00	87,937,000	85,000,000
SND and CD with Banks	17.00	169,637,364	79,981,348
Cash in Hand		1,201,711	778,747
		78,894,410	85,222,863
Property, Plant and Equipment	18.00	65,821,499	69,572,394
Right Of Use Assets	32.00	12,231,489	14,866,141
Printing Stationery & Stamps in Hand	19.00	841,422	784,328
B. Liabilities		33,877,945	49,156,030
Estimated liabilities in respect of outstanding Claims,whether due or intimates	10.00	3,717,777	16,848,638
Amount due to Others persons or Bodies Carrying on Insurance business	11.00	2,203,362	7,959,657
Sundry Creditors	12.00	12,390,028	8,843,325
Lease Liability	31.00	13,128,301	15,504,410
Deferred Tax Liabilities	33.00	2,438,476	-
C Gross Fund(A-B)		341,398,224	246,114,573
		225,000,000	180,000,000
D. Shareholders Capital (Paid-up Capital)		225,000,000	180,000,000
E. Life insurance Fund as at 31 December (C-D)		116,398,224	66,114,573

The accounting policies and other notes form an integral part of the financial statements.

Sd/-
Chief Executive Officer(c.c)

Sd/-
Director

Sd/-
Director

Sd/-
Chairman

Place: Dhaka
Date: 16 April 2023
DVC: 2304160240AS360715

Sd/-
Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

PROTECTIVE ISLAMI LIFE INSURANCE LIMITED
FORM "AA"
CLASSIFIED SUMMARY OF THE ASSETS
AS AT 31 December, 2022

PROPERTY AND ASSETS	Book Value	Market Value	Remarks
	37,605,683	73,249,489	
LOAN			
(On Insurer's Policies within their Surrender Value)	81,500	26,500	Reliasable value
Investment			
Investment in Govt. Treasury Bond	15,000,000	15,000,000	Reliasable value
(Statutory Deposit with Bangladesh Bank)			
Profit, Dividend & Rent Accrued but not Due	2,873,025	3,122,962	Reliasable value
Advance Deposit & Prepayments	19,651,158	55,100,027	Reliasable value
Cash bank and Other Balance	258,776,075	169,444,970	
Fixed Deposit with Banks	87,937,000	115,000,000	Book Value
SND and CD with Banks	169,637,364	54,015,715	Book Value
Cash in Hand	1,201,711	429,255	Book Value
	78,894,410	62,241,935	
Property Plant and Equipment	65,821,499	61,796,750	At cost
Printing Stationery & Stamps in Hand	841,422	445,185	Written down
Right of use Asset	12,231,489	-	value
Total	375,276,168	304,936,394	

The accounting policies and other notes form an integral part of the financial statements.

Sd/-	Sd/-	Sd/-	Sd/-
Chief Executive Officer(c.c)	Director	Director	Chairman

Sd/-

Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

Place: Dhaka
Date: 16 April 2023
DVC: 2304160240AS360715

PROTECTIVE ISLAMI LIFE INSURANCE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER, 2022

PARTICULARS	NOTE	Amount in Taka	
		31.12.22	31.12.21
A) CASH FLOW FROM OPERATING ACTIVITIES:		53,365,092	11,469,043
Collection from Premium		488,754,434	433,457,398
Other Income Received		4,828	3,323
Payment for Claims		(253,531,895)	(279,438,073)
Payment for Management Expenses and Others		(180,703,867)	(141,992,505)
Source Tax (income tax) Deducted		(1,158,409)	(561,100)
B) CASH FLOW FROM INVESTING ACTIVITIES:		43,526,404	(11,275,288)
Purchase of Fixed Assets		(6,918,578)	(18,492,581)
Profit ,Dividend & Rent Received		5,459,982	7,257,293
loan Against Policies Paid		(15,000)	(40,000)
Increase/ Decrease in Right of use Assets		-	-
Increase/ Decrease in Paid up Capital		45,000,000	-
C) CASH FLOW FROM FINANCIAL ACTIVITIES:		(3,875,516)	(3,878,630)
Increase/ Decrease in Lease Liabilities		(3,875,516)	(3,878,630)
D) Increase/ Decrease in Cash & Cash Equivalents (A+B+C)		93,015,980	(3,684,875)
E) Cash & Cash Equivalents at the Beginning of the Year		165,760,095	169,444,970
F) Cash & Cash Equivalents at the End of the Year		<u>258,776,075</u>	<u>165,760,095</u>

The accounting policies and other notes form an integral part of the financial statements.

Sd/-
Chief Executive Officer (C.C)

Sd/-
Director

Sd/-
Director

Sd/-
Chairman

Place: Dhaka
Date: 16 April 2023
DVC: 2304160240AS360715

Sd/-
Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

PROTECTIVE ISLAMI LIFE INSURANCE LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY
FOR THE YEAR ENDED 31 DECEMBER, 2022

PARTICULARS	Share Capital	Share Premium	General Reserve	Reserve For Exceptional Losses	Retained Earnings	Other Reserve	Amount in Taka
Balance as on 01-01-2022	180,000,000	-	-	-	-	-	180,000,000
Paid-up Capital During the Year	45,000,000	-	-	-	-	-	45,000,000
Balance as on 31-12-2022	225,000,000	-	-	-	-	-	225,000,000

The accounting policies and others notes form an integral part of the financial statements.

Sd/-

Chief Executive Officer (C.C)

Sd/-

Director

Sd/-

Director

Sd/-

Chairman

Sd/-

Md. Nurul Hossain Khan FCA

Enrolment No: 0240

Managing Partner

Kazi Zahir Khan & Co.

Chartered Accountants

Place: Dhaka

Date: 16 April 2023

DVC: 2304160240AS360715

PROTECTIVE ISLAMI LIFE INSURANCE LIMITED

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

1.00 LEGAL STATUS AND NATURE OF BUSINESS:

Protective Islami life Insurance Limited incorporated on 30th July, 2013 as a Public Limited Company under the company Act, 1994, Incorporation No. C-110619/13 and was registered with the Insurance Development and Regulatory Authority (IDRA) on 14th August 2013.

The registered office of the company is H.R. Complex (5th floor), 100 Bir Uttam A.K. Khandakar Road, Mohakhali C/A and Dhaka-1212.

The Company is engaged in the Individual life Insurance, Pension and Group life and Health insurance business.

2.00 Basic of Preparation of Financial Statements and Statements of Compliance

2.01 Statements of Compliance:

The basis of preparation and Disclosure of information are based on the relevant and applicable requirement of the:

- I The Insurance Act, 2010 as amended
- ii The Insurance rules, 1958
- iii The Company Act, 1994
- iv The Securities and Exchange rules, 1987
- v The Income Tax Ordinance, 1984
- vi Value Added Tax Act, 1991
- vii Any Other Application Legislation.

2.02 Compliance with International Accounting Standard (IAS):

- I IAS-1: Presentation of Financial Statements
- ii IAS-2: Inventories
- iii IAS-7 : Statement of Cash Flows
- iv IAS-8 : Accounting policies, Changes in Accounting Estimates and Errors
- v IAS-10 : Events After the Reporting Period
- vi IAS – 12 : Income Tax
- vii IAS -16 : Property Plant and Equipment
- viii IAS –18 : Revenues
- ix IAS -37 : Provisions Contingent Liabilities and Contingent Assets
- x IAS –38 : Intangible Assets

2.03 Components of the Financial Statements:

- I Balance Sheet (Statement of Financial Position)
- ii Life Revenue Account
- iii Statement of Cash Flows
- iv Statement of Changes in Equity
- v Statement of Life Insurance Fund
- vi Classified summary of the Assets (Form AA), and
- vii Significant Accounting policies and Explanatory notes

3.00 SIGNIFICANT ACCOUNTING POLICIES:

3.01 Fixed Assets and Depreciation

Fixed Assets are stated at cost less accumulated depreciation. Depreciation on the Assets has been charged on written down value method at the rates mentioned below. Depreciation has been charged for one month in the first year of operation of the business. Depreciation on additions to fixed asset has been charged for six months only.

Category of Assets	Rate of Depreciation
Furniture & Fixture	10%
Office Equipment's	15%
Electric Equipment	20%
Telephone Mobile and PABX	20%
Vehicle	20%
Office Decoration	20%
Signboard	20%
Computer Software	10%

3.02 Cash and Cash Equivalents

IAS-1: "Presentation of financial statements" provides that Cash and Cash Equivalents are not restricted in use. Considering the provisions of IAS -7 and IAS -1, Cash in hand and Bank balances have been considered as cash and cash equivalents.

3.03 Inventory

Inventories comprising of printing materials, Stocks of stationary and stamps have been valued at lower of cost and net realizable value as outlined in IAS-2.

3.04 Taxation

A .Current Tax

Assessment of income tax for the assessment year 2017-2018, 2018-2019 and 2019-2020 has not yet been completed. No Provision has been made during the year as there is no surplus revenue. Income tax return for the assessment year 2020-2021 (income year 2019) shall be filed when the audit is completed.

B. Actuarial Valuation

Actuarial Valuation Report has been completed year from 2013 to 2018. The valuation has been carried out by Mohammad Sohrab Uddin PhD(USA),AIA(UK),FCA(USA) Consulting Actuary on February 25,2020.

C. Deferred Tax

Deferred income tax is provided using the deferred method on temporary differences, Deferred tax assets and liabilities are recognized for all temporary differences except:

Where the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss;

In respect of temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled by the company and it is probable that the temporary differences will not reverse in the foreseeable future; and

In respect of deductible temporary differences and carry-forward of unused tax credits and unused tax losses, if it is not probable that taxable profit will be available against which the deductible temporary differences and carry forward of unused tax credits and unused tax losses can be utilized.

3.05 Value Added Tax (VAT)

Vat is exempted on Life Insurance business according to section 4 of second schedule of Vat Act, 1991. Vat is deducted at source for various services in accordance with relevant section of Vat Act/ rules has been deducted and deposited into Bangladesh Bank through Treasury Challan.

3.06 Revenue Recognition

Revenue is recognized in compliance with IFRS-15. First year premium is recognized as income, where the related policies is issued and the premium are received. Interest income is recognized when the right to receive such income is established. Other income is recognized as and when it is received.

3.07 Claims

Death claims and other claims are accounted for when intimated.

3.08 Provision

A provision is recognized on the balance sheet date if, as a result of past events, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation

3.09 Profits, Dividend and Rents

Profits Dividends and rents etc. are accounted at gross value (before Deduction of income tax) Profit income on investments are recognized on accrual basis for the number of days these are held taking into account effectively yield on the instruments.

3.10 Investments

Investment on Government Securities – Bangladesh Government Treasury Bond (BGTB) and fixed deposit receipts are stated at face values.

3.11 Contingencies

Contingencies are arising from claim, litigation, assessment, fines, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured.

3.12 Accounting for lease for office rent (IFRS-16)

IFRS-16 has been first time adopted by the company following modified retrospective approach of adoption with the date of initial application of 01 January 2021. Protective Islami Life Insurance Ltd, as a lessee, recognizes a right-of-use (ROU) asset representing its right to use of the underlying leased assets and corresponding lease liability representing its obligation to make lease payments for office rent agreements. The ROU asset and lease liability are recognized in the financial statements considering the incremental borrowing rate.

The ROU asset is depreciated using the straight line method from the beginning to the end of useful life of the ROU asset or end of the lease term which is earlier and has been recorded in Profit and Loss account as depreciation.

The lease liability is initially measured at the present value of the lease payments that are adjusted for monthly payments and profit on loss obligation is recorded in Profit and Loss Account as borrowing cost.

3.13 Other Assets

Other Assets have a value on realization in the ordinary course of the Corporations business which is at least equal to the amount at which they are stated in the balance asset.

3.14 Sundry Creditors

These liabilities are carried at the anticipated settlement amount in respect of policies and services received, whether or not billed by the policy holder and the supplier.

4.00 Benefits, Claims and Expenses Recognition

4.01 Gross benefits and Claims

All insurance claims occurring during the year and related internal and external claims handling cost that are directly related to the processing and settlement of claims, a reduction for the value of salvage and others recoveries, and any adjustment to claims outstanding from previous years.

4.02 Re-insurance Claims

Re-insurance claims are recognized when the related gross insurance claim is recognized according to the terms of the relevant contract.

4.03 Management Expenses

Total management expenses have been allocated among the different classes of business in proportion to gross premium income of each of business.

5.00 ADDITIONAL INFORMATION ON FINANCIAL STATEMENT

5.01 Responsibility for preparation and presentation of financial statements

The Management is responsibility for the preparation and fair presentation of the financial statement.

5.02 Basis of Reporting

The Financial Statements are prepared and presented for external users by the company in accordance with identified financial reporting framework.

5.03 Reporting period

These financial statements cover one accounting year from 1st January, 2021 to 31st December, 2022.

5.04 Reporting Currency and Level of Precision

The figures in the financial statements represent Bangladesh currency (Taka), which have been rounded off to the nearest Taka except where indicates otherwise.

6.00 General

- a. Previous year's figure might be rearranged to confirm current year's presentation where it is necessary.

7.00 Events after Reporting Period:

There was no significant event that has occurred between the balance sheet date and the date when the financial statements are authorized for issue by the Board of Director.

8.00 Authorized Capital :	<u>31.12.2022</u>	<u>31.12.2021</u>
30,000,000 Ordinary shares of Tk. 10/ each	<u>300,000,000</u>	<u>300,000,000</u>

8.01 Paid up Capital

Paid up capital represents total amount of shareholders capital that has been paid in full by the shareholders. Shareholders are entitled to receive dividend as approved from time to time in the Annual General Meeting. Details of share holdings as follows

SL No	Name	No of Shares	Taka
1	Anirban Das Gupta	1136250	11,362,500
2	Atiqul Haque	900000	9,000,000
3	Humaira Karim	1080000	10,800,000
4	Mahabubul Haque	540000	5,400,000
5	Mahjabeen Murshed	990000	9,900,000
6	Maj(Rtd) Rafiqul Islam Bir-Uttam	337500	3,375,000
7	Aziz Ahmad	750000	7,500,000
8	Sameer Sekandar	750000	7,500,000
9	Hasan Ahmad	750000	7,500,000
10	Rafiqul Haque	540000	5,400,000
11	Rashed Murad Ibrahim	1800000	18,000,000
12	Reliance Washing Industry Ltd.	2250000	22,500,000
13	Zahid Hossain Miah	1800000	18,000,000
14	Saadman A Rahman	750000	7,500,000
15	S4 Nest Developments Ltd.	2415000	24,150,000
16	Softhorizon(Pvt.)Ltd	2130000	21,300,000
17	Millennium Navigation	956250	9,562,500
18	Muaz Rashid Chowdhury	750000	7,500,000
19	Maher Sekander (MM Enterprise)	750000	7,500,000
20	Abid Ahmed Rahman	750000	7,500,000
21	Minahil Zeenat Rahman	375000	3,750,000
Total		22500000	225,000,000

8.02 Directors' Share Holdings:

Name	Share Holding Percentage	Taka
Atiqul Haque	4.00%	9,000,000
Maher Sekander (Nominated by MM Enterprise)	3.33%	7,500,000
Mahjabeen Murshed	4.40%	9,900,000
Aziz Ahmad	3.33%	7,500,000
Kaniz Fatema (Nominated by Reliance Washing Industry Ltd.)	10.00%	22,500,000
Sameer Sekandar	3.33%	7,500,000
Hasan Ahmad	3.33%	7,500,000
Saadman A Rahman	3.33%	7,500,000
Ehsanul Kabir (Nominated by S4 Nest Developments Ltd.)	10.73%	24,150,000
Shanul Hasan Khan (Nominated by Softhorizon(Pvt.)	9.47%	21,300,000
Afra Chowdhury (Nominated by Millennium Navigation)	4.25%	9,562,500
Muaz Rashid Chowdhury	3.33%	7,500,000
Total	62.83%	141,412,500

9.00 Life Insurance Fund

Amount in Taka	
31.12.22	31.12.21
Opening Balance	66,114,573 101,912,512
Add : Increase/ (Decrease) in Life Revenue A/C during the period	50,283,651 (35,797,939)
Closing Balance	116,398,224 66,114,573

This consists of the accumulated balance of revenue surplus up to Dec 31, 2022

Opening Balance

Add : Increase/ (Decrease) in Life Revenue A/C during the period

Closing Balance

The detailed Break up is shown in statement of life insurance fund.

10.00 Estimated liabilities in respect of outstanding claims, whether due or intimates

Death-Individual	2,965,530	3,595,414
Survival Benefit	752,247	653,224
Outstanding Claims	-	12,600,000
	3,717,777	16,848,638

11.00 Amount due to other persons or bodies carrying on Insurance business :

SCOR (Individual)	-	941,309
Trust Re (Individual)	-	281,128
Trust Re (Group)	-	1,490,379
Barents(Group)	-	4,840,536
Barents(Individual)	2,203,362	406,305
	2,203,362	7,959,657

12.00 Sundry Creditors:

Advance Premium deposit (Note: 12.01)	100,000	100,000
Security Deposit	80,000	60,000
Certificate Fee	421,965	373,829
License Fee	204,080	168,910
Agent Commission payable	418,344	416,414
Over Riding Commission (UM) payable	39,550	43,500
Over Riding Commission (BM) payable	30,235	28,113
Payable and Provision for Expenses (Note: 12.02)	3,031,526	2,551,787
TDS and VAT deduction at source (Note: 12.03)	731,718	2,050,562
Instalment of Car (Note: 12.04)	1,957,502	2,050,594
Sundry Deposit	507,939	507,939
Dhaka Central International Medical College Hospital	219,682	167,170
ZH Sikder Medical College Hospital	481,227	69,435
CDM Hospital Ltd.	720,497	216,757
Shukuron Begum AMD	49,883	38,315
Md.Shafiqul Islam DMD	38,724	-
Labaid Ltd	447,747	-
IBN Sina Hospital	471,466	-
Short Term Loan -Raftaar Petroleum	2,000,000	-
New Green City Hospital & Diagonistic	112,672	-
Beluga Medi Services	56,170	-
Universal Medical College	243,942	-
AMZ Hospita Ltd.	25,159	-
	12,390,028	8,843,325

12.01 Advance Premium Deposit:

Advance Premium deposit Individual
 Advance Premium deposit (Robi)

Amount in Taka	
31.12.22	31.12.21
-	-
100,000	100,000
100,000	100,000

12.02 Payable and Provision for Expenses:

Salary Payable (Admin)
 Office Rent
 Auditors' Fee
 Group Insurance Premium (H/O)
 Electricity expense
 Development Expense

2,610,146	2,295,256
152,450	107,525
200,000	100,000
1,729	1,654
49,374	47,352
17,827	-
3,031,526	2,551,787

12.03 TDS and VAT deduction at source & Payable:

Tax Payable (Office rent)
 Tax Payable (Salary admin)
 Tax Payable (Salary Dev)
 Tax Payable - Commission(individual)
 Tax Payable (others)
 Tax Payable - Commission(Group)
 VAT Payable - Office rent
 VAT Payable - Printing
 VAT Payable - furniture
 VAT Payable - car repair & maintenance
 VAT Payable - Electric Equipment
 VAT Payable - postage & courier
 VAT Payable - Computer Accessories
 VAT Payable - Computer
 VAT Payable -At source
 VAT Payable – Audit fee
 VAT payable -Office Decoration
 VAT Payable – Board meeting Fee

Amount in Taka	
31.12.22	31.12.21
62,054	138,791
-	133,228
-	17,727
121,157	96,009
49,903	112,828
	822,602
175,668	151,893
138,083	138,083
52,000	246,331
30,369	29,076
16,199	16,199
3,021	2,981
1,268	1,268
19,409	19,409
25,219	25,219
30,000	15,000
-	76,550
7,368	7,368
731,718	2,050,562

12.04 Car Loan

Md.Yusuf Ali Mridha (Car No.42-2527)	7,288	26,955
Md.Yusuf Ali Mridha (Car No.34-7415)	91,353	-
Mr.Abu Bakker Siddik Shohel (Car No.42-0233)	54,154	135,385
Mr. Manan Sarker(Car No.28-6033)	61,450	430,150
Dr. kishore Biswas(Car No.17-4731)	520,169	1,458,104
Md.Tabin Bashar (Car No. 16-4113)	1,223,088	-
	1,957,502	2,050,594

13.00 Investment in Govt. Treasury Bond (Statutory Deposit with Bangladesh Bank): TK 15,000,000.

In compliance with Section 23(1) of Insurance Act 2010, the amount has been invested in Govt. Treasury Bond.

Treasury Bond 15000000

14.00 Profit, Dividend and Rents accrued but not due:

FDR Interest accrued on 31.12.22	2,549,167	1,575,556
Coupon on Treasury Bond accrued on 31.12.22	323,858	573,420
	2,873,025	2,148,976

15.00 Advances, Deposits & Prepayments:

Advance against field officers	2,541,914	7,620,711
Advance Admin. Salary	264,498	541,578
Advance against car repair	-	1,500
Advance Office Rent	4,068,708	3,755,633
Advance -Calender	144,000	-
Advance to Employees	2,424,405	1,439,656
Security Deposit-Group	2,291,577	2,857,997
Receivable against Collection	-	1,366,364
Advance Furniture	-	1,439,140
Advance against computer	-	10,900
Tour advance(group)	-	1,269,814
Advance Printing	32,000	-
Advance Tax & TDS	7,538,116	6,379,707
Hire Purchase (Motor Cycle)	259,883	259,883
Advance-United Hospital	-	129,286
Advance-Business Development Exp.	86,057	-
	19,651,158	27,072,169

15.01 Advance to Employees		
Abdul Mannan DMD	1,297,816	1,084,540
Sharif Md. Shahidul Islam DMD	129,402	129,402
Jakir Hossain Mehedi SAMD	171,410	21,524
Md.Shafiqul Islam DMD	-	39,790
Mohammad Saiful Islam Khan SAMD	271,308	164,400
Md. Masudur Rahman-DMD	375,000	-
Abdul Hossain	8,000	-
Helal Uddin Chowdhory	32,891	-
Md. Shamim Parvez	33,578	-
Md. Khairul Islam	45,000	-
Md. Kamig Uddin	60,000	-
	<u>2,424,405</u>	<u>1,439,656</u>
15.02 Security Deposit-Group		
BRAC Bank Ltd	1,000	1,000
Trest Rosspetsenercomon Tazh Ltd	250,000	2,043,750
Public Joint Stock Com, Energoapetsmontazh	1,102,330	-
Aparajito Enabler Limited	750,000	750,000
NRB Commercial Bank Ltd.	63,247	63,247
VDMU	125,000	-
	<u>2,291,577</u>	<u>2,857,997</u>
15.03 Receivable against Collection		
Md. Monirul Islam (Narsingdi Office) Incharge, SAMD(Dev.)	-	520,960
Md. Halim Miah (Salah sadan Office) Asst. Manager-A&F	-	347,558
Md. Halim Miah (Raipura Office) Asst. Manager-A&F	-	220,244
Md. Abu Taleb (Hemayetpur Office) Office Assistant-A/C	-	215,965
Md. Ariful Islam (Mugda Office) Office Assistant-A/C	-	35,579
Kayum Miah (Moulvibazar) Office Assistant-A/C	-	26,058
	<u>-</u>	<u>1,366,364</u>
15.04 Advance Tax & TDS		
Opening Balance	6,379,707	5,818,607
Add : Addition during the year		
Advance Tax & TDS on Bank Profit	343,348	561,100
Advance Tax & TDS on Re- Insurance Premium payment	815,061	-
	<u>7,538,116</u>	<u>6,379,707</u>

16.00 Fixed Deposits with Banks:

	Amount in Taka	
	31.12.22	31.12.21
Dhaka Bank Limited, FDR No: 0016161	10,345,000	10,000,000
Dhaka Bank Limited, FDR No: 0016162	10,345,000	10,000,000
Dhaka Bank Limited, FDR No: 0016163	5,177,000	5,000,000
Dhaka Bank Limited, FDR No: 0017605	10,345,000	10,000,000
Dhaka Bank Limited, FDR No: 0017606	10,345,000	10,000,000
Southeast Bank Limited, FDR No: 7461721	10,345,000	10,000,000
Southeast Bank Limited, FDR No: 7461722	10,345,000	10,000,000
Southeast Bank Limited, FDR No: 7461723	10,345,000	10,000,000
Southeast Bank Limited, FDR No: 7461724	10,345,000	10,000,000
	87,937,000	85,000,000

17.00 SND & CD with Banks:

The City Bank Ltd. (A/C number -2001)	47,072,657	43,270,492
The City Bank Ltd. (A/C number -9252)	20,689	180,653
The City Bank Ltd. (A/C number -028)	21,141	19,438
Southeast Bank Ltd (A/C number -1014)	14,974	17,570
Prime Bank Ltd. (A/C number -36377)	966,665	881,965
Trust Bank Ltd (A/C number- 464)	2,449,700	1,625,511
Trust Bank Ltd (A/C number- 226)	21,746	22,749
One Bank-154	76,436	276,632
Pubali BankLtd. (A/C number -182)	427,867	184,854
Pubali Bank Ltd. (A/C number -197)	1,393,274	2,353,807
Pubali BankLtd. (A/C number -201)	1,235,600	272,754
Al-Arafah Islami Bank Ltd-476	447,629	218,834
Al-Arafah Islami Bank Ltd-487	933,313	346,155
Bkash-401	1,096,404	488,607
Shahjalal Islami Bank Ltd	1,359,293	16,211,964
Baksh-1847420361	-	700,455
Social Islami Bank Ltd.	25,435,817	307,723
NCC Bank Ltd.	3,227	5,000
UCB (A/C number-0036)	569	12,596,185
Shahjalal Islami Bank Ltd (A/C number -739)	45,000,465	-
Islami Bank Bangladesh Ltd. (A/C number -7416)	130,865	-
Islami Bank Bangladesh Ltd. (A/C number -5314)	41,453,222	-
Dutch Bangla Bnagla Bank Ltd	2,000	-
Nagad	18,000	-
Shahjalal Islami Bank Ltd (A/C number -758)	55,811	-
	169,637,364	79,981,348

18.00 Property, Plant and Equipment:

	Amount in Taka	
	31.12.22	31.12.21
A. Cost:		
Carrying Value as at 01.01.22	129,864,671	111,372,089
Add : Addition during the period	6,918,578	18,492,582
	136,783,249	129,864,671
Less: Disposal/Adjustment	-	-
Balance as at 31.12.22	136,783,249	129,864,671
B. Accumulated Depreciation:		
Balance as at 01.01.22	60,292,276	49,575,339
Add : Charges for the period	10,669,473	10,716,937
	70,961,750	60,292,276
Less: Disposal/Adjustment	-	-
Balance as at 31.12.22	70,961,750	60,292,276
Written Down Value (A-B)	65,821,499	69,572,395
Details have been shown in Schedule-A.		

19.00 Printing, Stationery & Stamp in hand

	Amount in Taka	
	31.12.22	31.12.21
Bima stamp in Hand	348,393	210,610
Printing in Hand	469,609	562,768
Revenue Stamp in Hand	23,420	10,950
	841,422	784,328

20.00 Re-Insurance Premium :

	Amount in Taka	
	31.12.22	31.12.21
Re-insurance Premium- Barents	4,062,213	24,464
Re-insurance Premium-Hanoverly Re	17,549,382	27,020,745
	21,611,594	27,045,209

21.00 Profit, Dividend & Rent:

	Amount in Taka	
	31.12.22	31.12.21
This amount represents FDR profit received and receivable of FDR profit & Treasury Bond Coupon		
Profit Income From FDR	4,482,086	4,615,181
Profit Income From Coupon on treasury bond	1,065,000	1,617,000
Profit Income (Other bank)	636,945	51,126
	6,184,031	6,283,307

	Amount in Taka	
	31.12.22	31.12.21
22.00 Death Claims less Re-insurance:		
Death Claims Individual	333,164	2,509,719
Death Claims Group	24,812,298	32,638,652
	25,145,462	35,148,371
Less: Claim received from Scor Global	-	-
	25,145,462	35,148,371
23.00 Commission to Insurance Agents :		
Agent Commission Individual	17,882,083	9,941,292
Group Commission	45,933,657	43,719,024
	63,815,740	53,660,316
Less: Re Insurance Commission	-	-
	63,815,740	53,660,316
24.00 Allowances & Commission(Other then to agents commission)		
Over Riding Commission (UM)	3,125,649	1,440,910
Over Riding Commission (BM)	3,411,372	1,524,918
	6,537,021	2,965,828
Less: Commission on Re-Insurance	-	-
	6,537,021	2,965,828
25.00 Salaries & Allowances:		
Salaries & Allowances - (Admin)	38,923,216	32,298,309
Salaries & Allowances – (Dev)	15,249,252	17,997,116
	54,172,468	50,295,425
26.00 Advertisement & Publicity:		
	Amount in	
	31.12.22	31.12.21
Charge on Newspaper	158,286	804,043
	158,286	804,043
27.00 Printing & Stationery:		
Printing	1,479,987	1,375,800
Stationery	668,757	562,595
	2,148,744	1,938,395
28.00 Repairs and Maintenance:		
Repair & Maintenance (Car)	2,310,855	2,584,113
Registration & Renewal (Car)	1,015,369	904,930
Car Insurance	49,465	67,036
Repair & Maintenance (Office)	706,010	617,244
Repair & Maintenance Computer	286,769	310,574
Repair & Maintenance Cleaner	5,400	5,400
Repair & Maintenance Ambulance	117,674	-
Repair & Maintenance Printer	49,550	-
	4,541,092	4,489,297

29.00 Other Expenses:

	Amount in Taka	
	31.12.22	31.12.21
Crockaries	4,500	6,000
Internet Bill	442,863	502,245
Bima Mella	272,827	280,000
Bima Dibosh	345,200	31,500
Non-Judicial Stamp	29,201	21,360
ISO 9001-2015 Expenses	109,135	197,750
Photocopy Expense	7,760	5,847
Garage Rent	167,250	172,370
Prize & award	847,679	20,000
SMS Charge	67,793	24,500
Website Maintenance	39,375	-
Tonner & Cartridge	138,450	31,902
Levy Expenses	61,012	19,433
Miscellaneous Expenses(Customs Excise & VAT)	-	174,900
Rent a Car	18,000	-
Carriage Exp.	1,500	24,200
Special Allowance Legal	100,000	-
Carrying Exp	-	500
Interstet on Lease Liabilities	1,194,509	1,587,070
Issue Managenet Fee	1,035,000	-
Membership Fee	50,000	-
Software Maintenance Fee	17,023	-
	4,949,077	3,099,577
30.00 Travelling and Conveyance		
Travelling	3,187,538	2,425,900
Claim Investigation Fee	559,815	840,043
	3,747,353	3,265,943
31.00 Lease Liability		
Opening Balance	15,504,410	-
Add: Addition During the year	1,499,407	19,383,040
Add: Finance Cost	1,194,509	1,587,070
Less: Payment	5,070,025	5,465,700
	13,128,301	15,504,410
32.00 Right of Use Assets		
Opening Balance	14,866,141	-
Add : Addition During the year	1,499,407	19,383,040
Less : Depreciation During the year	4,134,059	4,516,899
	12,231,489	14,866,141

33.00 Deferred Tax (Assets)/Liabilities		
Written down value Excluding Land (Accounting Base)	65,821,500	-
Written down value Excluding Land (Tax Base)	59,725,309	-
Taxable Temporary Difference	6,096,191	-
Applicable Tax Rate	40%	-
Deferred Tax (Asset)/Liabilities	2,438,476	-
No Deferred tax liability on Land has been provided as the management does not intend to sell the land in the near		
Provision for Deferred Tax		
This represents provision is made for deferred income tax to pay future income tax liability for temporary difference which		
Deferred Tax (Asset)/Liabilities as on 31 Dec, 2022	2,438,476	-
Less: Balance as on 31.12.2021	-	-
Provision made for the current year	2,438,476	-
34.00 Bad Debts		
Md. Monirul Islam (Narsingdi Office) Incharge, SAMD(Dev.)	520,960	-
Md. Halim Miah (Salah sadan Office) Asst. Manager-A&F	347,558	-
Md. Halim Miah (Raipura Office) Asst. Manager-A&F	220,244	-
Md. Abu Taleb (Hemayetpur Office) Office Assistant-A/C	215,965	-
Md. Ariful Islam (Mugda Office) Office Assistant-A/C	35,579	-
Kayum Miah (Moulvibazar) Office Assistant-A/C	26,058	-
	1,366,364	-
The above amount written off as per Board Decision.		

PROTECTIVE ISLAMI LIFE INSURANCE LIMITED
SCHEDULE OF FIXED ASSETS
AS AT 31 DECEMBER, 2022

Schedule A

Particulars	COST				Rate %	DEPRECIATION				Written Down Value As on 31-12-2022	Written Down Value As on 31-12-2021
	Opening Balance (01.01.22)	Addition during the year	Adjustme nt during the year	Closing balance as on 31-12-2022		Opening Balance (01.01.22)	Charged during the year	Adjustmen t during the year	Total		
	Furniture & Fixture	39,316,643	1,986,036	-	41,302,679	10%	9,478,325	2,991,717	-	12,470,042	28,832,637
Office Equipment	2,274,793	-	-	2,274,793	15%	1,331,278	141,527	-	1,472,805	801,988	943,515
Electrical Equipment	6,623,810	1,040,042	-	7,663,852	20%	3,747,249	679,316	-	4,426,565	3,237,287	2,876,561
Telephone, Mobile & PABX	176,900	144,000	-	320,900	20%	142,571	21,266	-	163,837	157,063	34,329
Vehicles	62,443,078	3,500,000	-	65,943,078	20%	38,513,621	5,396,447	-	43,910,068	22,033,010	23,929,457
Office Decoration	5,198,988	-	-	5,198,988	20%	2,185,734	602,651	-	2,788,385	2,410,603	3,013,254
Signboard	635,308	64,500	-	699,808	20%	363,279	60,856	-	424,135	275,673	272,029
Computer Software	12,195,150	184,000	-	12,379,150	10%	4,530,218	775,693	-	5,305,911	7,073,239	7,664,932
Land-BIA	1,000,000	-	-	1,000,000		-	-	-	-	1,000,000	1,000,000
TOTAL 2022	129,864,670	6,918,578	-	136,783,248		60,292,275	10,669,473	-	70,961,748	65,821,500	69,572,395

Annexure 1

Key Financial Indicator

(Amount in million BDT unless otherwise stated)

SR No.	Particulars	Year									
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	First Year Premium Income	22.61	52.63	24.45	17.20	35.83	58.20	47.97	76.84	81.35	88.58
2	Renewal Premium Income	0	0.23	2.94	7.59	15.15	23.95	29.63	26.79	28.23	32.81
3	Group & Health Insurance Premium	0	9.26	23.71	49.47		157.91	235.57	286.19	323.88	367.37
4	Gross Premium	22.61	62.12	51.10	74.26	121.86	240.06	313.17	389.81	433.46	488.75
5	Reinsurance Premium	0	0.00	0.77	1.16	24.93	36.37	73.09	30.40	27.05	21.61
6	Net Premium (4-5)	22.61	62.12	50.33	73.10	96.92	203.69	240.08	359.41	406.41	467.14
7	Retention Ratio (6/4)(%)	100%	100%	98.49%	98.44%	79.54%	84.85%	76.66%	92.20%	93.76%	95.58%
8	First Year Premium Income growth (%)	-	132.77%	-53.54%	-29.64%	108.27%	62.45%	-17.58%	60.17%	5.87%	8.88%
9	Renewal Premium Income growth (%)	-	-	1178.26%	158.13%	99.66%	58.04%	23.72%	-9.59%	5.39%	16.20%
10	Gross Premium Income growth (%)	-	174.75%	-17.74%	45.33%	64.09%	97.00%	30.46%	24.47%	11.20%	12.76%
11	First year Commissions paid for acquisition of life insurance business	19.2	30.24	9.18	6.01	20.23	36.75	49.06	74.57	53.66	67.83
12	Second year Commissions paid for acquisition of life insurance business	-	0.03	0.32	0.62	0.94	1.35	1.56	1.05	2.73	0.88
13	Third and Later year Commissions paid for acquisition of life insurance business	-	-	0.00	0.11	0.39	0.68	0.90	0.059	0.77	1.65
14	Total Commissions paid for acquisition of life insurance business (11+12+13)	19.2	30.27	9.50	6.74	21.56	38.78	51.52	75.68	57.16	70.35
15	First year Commission/First Year Premium (%)	84.92%	48.87%	19.06%	9.01%	18.96%	17.01%	17.30%	20.54%	13.24%	14.88%
16	Second year Commission/Second Year Renewal premium (%)	-	11.09%	11.00%	10.95%	10.82%	12.13%	10.39%	6.98%	18.16%	5.86%
17	Third year and Later years Commissions/Third and Later Year Premium (%)	-	-	5.45%	5.70%	6.04%	5.30%	6.16%	0.40%	5.28%	11.28%
18	Management Expenses	31.01	97.59	70.06	62.31	74.63	100.37	146.11	166.92	154.89	182.65
19	Allowable Management Expenses	22.05	53.21	29.24	27.43	43.51	85.80	104.50	103.15	131.08	140.18
20	Excess Management Expenses (18-19)	8.96	44.38	40.82	34.88	31.12	14.57	41.62	63.77	23.81	42.47
21	Excess Management Expenses Ratio (%)	40.63%	83.41%	139.60%	127.16%	71.53%	16.98%	39.82%	61.82%	18.17%	30.30%
22	Overall Management Expenses Ratio (%)	137.15%	157.10%	137.10%	83.90%	61.25%	41.81%	46.66%	42.82%	35.73%	37.37%

23	Renewal Expenses Ratio (%)		19543.48%	1572.11%	609.95%	225.13%	60.85%	140.46%	238.05%	84.34%	129.46%
24	Claims Paid		0.60	7.16	15.16	17.43	43.09	63.13	140.77	293.60	240.40
25	Claims/Gross Premium (%)		0.97%	14.01%	20.41%	14.30%	17.95%	20.16%	36.11%	67.74%	49.19%
26	Total Commission Expenses/Gross Premium (%)	84.92%	48.73%	18.59%	9.08%	17.69%	16.15%	16.45%	19.41%	13.19%	14.39%
27	Investment Income	5.52	12.70	13.57	8.92	6.22	7.20	9.52	9.91	6.28	6.18
28	Investment Income/Gross Premium (%)	24.41%	20.44%	26.56%	12.01%	5.11%	3.00%	3.04%	2.54%	1.45%	1.27%
29	Yield on Life Fund (%)	-124.60%	-50.50%	-26.71%	-14.55%	-10.11%	-22.82%	58.74%	14.93%	7.77%	7.01%
30	Conservation Ratio (%)		1.02%	5.63%	30.85%	62.77%	48.94%	36.07%	34.52%	27.25%	29.94%
31	Second policy Year Lapse Ratio (%) by Number of policies		91.07%	94.00%	83.47%	46.18%	62.73%	79.98%	77.79%	51.70%	72.99%
32	Third policy Year Lapse Ratio (%) by Number of policies			98.66%	95.65%	76.29%	66.09%	70.58%	84.50%	86.80%	67.43%
33	Forth policy Year Lapse Ratio (%) by Number of policies				99.11%	90.48%	85.03%	83.60%	89.52%	94.57%	94.70%
34	Fifth policy Year Lapse Ratio (%) by Number of policies					97.60%	93.99%	90.41%	90.18%	92.69%	95.49%
35	Sixth policy Year Lapse Ratio (%) by Number of policies						100.00%	95.19%	96.74%	96.43%	97.28%
36	Second policy Year Lapse Ratio (%) by premium amount		99.00%	94.41%	76.99%	63.34%	68.94%	91.05%	90.97%	92.19%	93.94%
37	Third policy Year Lapse Ratio (%) by premium amount			99.83%	96.46%	72.68%	63.34%	88.18%	96.32%	94.32%	96.88%
38	Forth policy Year Lapse Ratio (%) by premium amount				99.54%	92.60%	80.78%	79.65%	94.84%	96.04%	95.62%
39	Fifth policy Year Lapse Ratio (%) by premium amount					100.00%	96.56%	93.72%	95.12%	96.84%	98.38%
40	Sixth policy Year Lapse Ratio (%) by premium amount						100.00%	99.79%	99.96%	99.60%	99.94%
41	Market price per share (in BDT) at year end										
42	Dividend yield (%)										
43	Outstanding premium as at 31st December										
44	Total Investment as at 31st December	140	140	140	140	100	100	115	130	100	103

45	Life Fund as at 31st December	-3.34	-34.26	-53.78	-59.84	-57.03	1.16	40.79	101.91	66.11	116.40
46	Total Assets as at 31st December	207.06	226.57	218.76	204.42	169.25	207.25	273.33	305.3	295.3	375.3
47	Paid up Capital as at 31st December	180	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00	225.00
48	Paid up Capital/Total Assets (%)	86.93%	79.45%	82.28%	88.05%	106.35%	86.85%	65.85%	58.96%	60.96%	59.96%
49	Net Cash Flow from operating activities	-7.52	-39.80	-12.13	-5.03	8.82	60.96	69.86	11.48	11.47	53.37
50	Net Cash Flow from investing activities	-54.2	-29.57	7.02	14.49	-3.60	-24.19	3.88	-11.05	-11.28	43.53
51	Net Cash Flow from financing activities	205.92	52.91	6.85	-12.11	-44.09	-23.28	-6.20	0.00	-3.88	-3.88
52	Net Change in cash and cash equivalent	144.2	127.75	129.49	126.85	87.97	101.47	169.01	169.44	165.75	258.77

53. First Year & Renewal Premium Income

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Description
	22.61	61.89	48.16	66.67	35.83	216.11	283.54	363.02	405.22	455.95	
											First Year Premium Income
2013	N.A	0.23	0.04	0.10	0.04	0.00	0.11	0.01	0.07	0.02	First Year Premium out of the policies issued in 2013
2014	N.A	N.A	2.9	1.86	1.85	1.81	1.54	0.84	1.13	0.94	First Year Premium out of the policies issued in 2014
2015	N.A	N.A	N.A	5.62	4.57	4.70	3.50	1.85	2.31	2.10	First Year Premium out of the policies issued in 2015
2016	N.A	N.A	N.A	N.A	8.69	6.31	4.24	2.14	2.72	2.40	First Year Premium out of the policies issued in 2016
2017	N.A	N.A	N.A	N.A	N.A	11.13	5.21	4.33	6.00	4.93	First Year Premium out of the policies issued in 2017
2018	N.A	N.A	N.A	N.A	N.A	N.A	15.04	5.11	7.60	6.73	First Year Premium out of the policies issued in 2018
2019	N.A	N.A	N.A	N.A	N.A	N.A	N.A	12.42	6.06	4.93	First Year Premium out of the policies issued in 2019
2020	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	2.34	4.12	First Year Premium out of the policies issued in 2020
2021	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	11.68	First Year Premium out of the policies issued in 2021

N.A = Not Applicable

54. Number of First Year & Renewal Policies

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Description
	1829	3699	4818	3525	3817	5231	4304	1354	1955	3994	Number of new policies Issued
2013	N.A	20	3	2	4	0	2	2	2	1	Number of new policies renewed out of the policies issued in 2013
2014	N.A	N.A	255	185	275	222	178	157	126	104	Number of new policies renewed out of the policies issued in 2014
2015	N.A	N.A	N.A	677	761	601	462	346	279	236	Number of new policies renewed out of the policies issued in 2015
2016	N.A	N.A	N.A	N.A	1114	702	578	400	284	228	Number of new policies renewed out of the policies issued in 2016
2017	N.A	N.A	N.A	N.A	N.A	1400	1123	811	568	441	Number of new policies renewed out of the policies issued in 2017
2018	N.A	N.A	N.A	N.A	N.A	N.A	1047	956	654	528	Number of new policies renewed out of the policies issued in 2018
2019	N.A	N.A	N.A	N.A	N.A	N.A	N.A	2322	498	413	Numberb of new policies renewed out of the policies issued in 2019
2020	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	362	378	Numberb of new policies renewed out of the policies issued in 2020
2021	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	1028	Numberb of new policies renewed out of the policies issued in 2021

N.A = Not Applicable

Sd/-

Dr. Kishore Biswas
Chief Executive Officer (c.c)

PROTECTIVE ISLAMI LIFE INSURANCE LTD.

STATEMENT OF National Bond WITH BANKS SHOWING PROFIT AS ON 31.12.2022

SL No	Bank Name	Bond No	Duration of Bond		Terms	Interest Rate	Principal				Profit					
			Date of Issue	Date of Maturity			Opening Balance 01.01.2022	Addition During the Year	Encashment	Closing Balance 31.12.2022	Opening Balance 01.01.2022	Accrued During the Period	Profit During the year			Closing Balance 31.12.2022
													Gross received	Tax	Net Received	
1	Bangladesh Bank	BGTB - 0922301108	19.01.2022	19.01.2032	10	7.10%	15,000,000	-	-	15,000,000	573,420	1,065,000	1,314,562	-	1,314,562	323,858

PROTECTIVE ISLAMI LIFE INSURANCE LTD.
STATEMENT OF F.D.R.WITH BANKS SHOWING PROFIT AS ON 31.12.2022

S.L. NO	Bank Name & Address	FDR No	Duration of FDR		Effect Days		Rate Of Profit (%)		Principal				Profit						
			Date Of Re-Issue	Date Of Maturity	1st	2nd	1st	2nd	Opening Balance as on 01.01.22	Addition during the year	Encashment	Closing Balance as on 31.12.22	Opening Balance as on 01.01.22	Receivable during the period 31.12.22	Profit received during the year			Closing Balance as on 31.12.22	
															Gross Received	Tax	Excises duty		Net Received
01	Dhaka Bank Ltd. Islamic Banking Br. Motijheel	FDR NO# 214-763.66	19.06.22	19.06.23	192	168	6.50%	4%	10,000,000			10,000,000	186,667	533,333	400,000	40,000	15,000	345,000	320,000
02	Dhaka Bank Ltd. Islamic Banking Br. Motijheel	FDR NO# 214-763.77	19.06.22	19.06.23	192	168	6.50%	4%	10,000,000			10,000,000	186,667	533,333	400,000	40,000	15,000	345,000	320,000
03	Dhaka Bank Ltd. Islamic Banking Br. Motijheel	FDR NO# 214-763.88	19.06.22	19.06.23	192	168	6.50%	4%	5,000,000			5,000,000	93,334	266,667	200,000	20,000	3,000	177,000	160,001
04	Dhaka Bank Ltd. Islamic Banking Br. Motijheel	FDR NO# 214-763.99	25.07.22	25.07.23	155	205	6.50%	4%	10,000,000			10,000,000	150,694	507,639	400,000	40,000	15,000	345,000	258,333
05	Dhaka Bank Ltd. Islamic Banking Br. Motijheel	FDR NO# 214-763.102	25.07.22	25.07.23	155	205	6.50%	4%	10,000,000			10,000,000	150,694	507,639	400,000	40,000	15,000	345,000	258,333
06	South East Bank Ltd. Banasree Branch	FDR NO# 245000 15276	28.07.22	25.07.23	153	207	6.50%	4%	10,000,000			10,000,000	201,875	506,250	400,000	40,000	15,000	345,000	308,125
07	South East Bank Ltd. Banasree Branch	FDR NO# 245000 15277	28.07.22	28.07.23	153	207	6.50%	4%	10,000,000			10,000,000	201,875	506,250	400,000	40,000	15,000	345,000	308,125

08	South East Bank Ltd. Banasree Branch	FDR NO# 245000 15278	28.07.22	28.07.23	153	207	6.50%	4%	10,000,000			10,000,000	201,875	506,250	400,000	40,000	15,000	345,000	308,125
09	South East Bank Ltd. Banasree Branch	FDR NO# 245000 15279	28.07.22	28.07.23	153	207	6.50%	4%	10,000,000			10,000,000	201,875	506,250	400,000	40,000	15,000	345,000	308,125
TOTAL									85,000,000	-	-	85,000,000	1,575,556	4,373,611	3,400,000	340,000	123,000	2,937,000	2,549,167

B) INFORMATION AS IS REQUIRED UNDER SECTION 186 OF THE COMPANIES ACT 1994 RELATING TO HOLDING COMPANY

Not applicable for Protective Islami Life Insurance Company Limited.

C) SELECTED RATIOS AS SPECIFIED IN ANNEXURE-D OF BSEC (PUBLIC ISSUE) RULES, 2015

1. Among others, the following ratios of the issuer for the last 05 (five) years or shorter period from commercial operation certified by the Auditor;

AUDITOR'S CERTIFICATE REGARDING CALCULATIONS OF EPS AND OTHER RATIOS OF PROTECTIVE ISLAMI LIFE INSURANCE LIMITED

The following ratios have been computed from the Audited Financial Statements of Protective Islami Life Insurance Limited for the years ended on 31 December-2018,2019,2020,2021,2022.

The financial year 2018 and 2019 was audited by Khan Wahab Shafique Rahman & Co. Chartered Accountants.

Protective Islami Life Insurance Limited												
Ratio Analysis												
AS at 31cember 2022												
SL	Ratios	Formula	31-Dec-22		31-Dec-21		31-Dec-20		31-Dec-19		31-Dec-18	
			Calculation	Result	Calculation	Result	Calculation	Result	Calculation	Result	Calculation	Result
1	Liquidity Ratio											
a	Current Ratio (Times)	Current Assets Current Liabilities	194,204,680 20,749,643	9.36	110,765,568 33,651,620	3.29	113,486,164 23,396,902	4.85	110,253,201 52,547,474	2.10	60,152,223 19,891,341	3.02
b	Quick Ratio (Times)	Current Asset - Inventories Current Liabilities	193,363,258 20,749,643	9.32	109,981,240 33,651,620	3.27	112,667,959 23,396,902	4.82	109,724,350 52,547,474	2.09	59,707,038 19,891,341	3.00
2	Operating Efficiency Ratios											
a	Account Receivable Turnover (Times)	Gross Premium Average Accounts Receivables	488,754,434 N/A	N/A	433,457,398 N/A	N/A	389,811,191 N/A	N/A	313,170,921 N/A	N/A	240,056,564 N/A	N/A
b	Inventory Turnover Ratio (Times)	Cost of Gross Premium Average Inventory	N/A 812,875	N/A	N/A 801,267	N/A	N/A 673,528	N/A	N/A 487,018	N/A	N/A 367,338	N/A
c	Asset Turnover Ratio (Times)	Gross Premium Average Total Assets	488,754,434 335,273,386	1.46	433,457,398 300,290,009	1.44	389,811,191 289,321,843	1.35	313,170,921 240,293,042	1.30	240,056,564 N/A	N/A
3	Profitability Ratios											
a	Gross Margin Ratio (%)	Gross Profit Gross Premium	N/A 488,754,434	N/A	N/A 433,457,398	N/A	N/A 389,811,191	N/A	N/A 313,170,921	N/A	N/A 240,056,564	N/A
b	Operating Profit Ratio (%)	Operating Profit Gross Premium	6,188,859 488,754,434	1.27%	6,286,630 433,457,398	1.45%	10,614,780 389,811,191	2.72%	9,523,788 313,170,921	3.04%	7,196,663 240,056,564	3.00%

SL	Ratios	Formula	31-Dec-22		31-Dec-21		31-Dec-20		31-Dec-19		31-Dec-18	
			Calculation	Result	Calculation	Result	Calculation	Result	Calculation	Result	Calculation	Result
c	Net Profit Ratio (%)	Profit After Tax	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Net Premium	467,142,840		406,412,189		359,413,708		240,084,958		203,690,283	
d	Return on Assets Ratio (%)	Profit After Tax	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Average Total Assets	335,273,386		300,290,009		289,321,843		240,293,042		N/A	
e	Return on Equity Ratio (%)	Profit After Tax	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Shareholders' Equity	225,000,000		180,000,000		180,000,000		180,000,000		180,000,000	
f	Earnings Per Share (EPS) (Times)	Profit Attributed to Common Shareholders	1,944,000	0.09	(106,552,000)	(5.92)	12,675,000	0.70	(62,270,000)	(3.46)	(86,766,641)	(4.82)
		Number of Shares	22,500,000		18,000,000		18,000,000		18,000,000		18,000,000	
g	EBITDA Margin (%)	Profit before ITDA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Gross Premium	488,754,434		433,457,398		389,811,191		313,170,921		240,056,564	
4	Solvency Ratios											
a	Debt to Total Asset Ratio (Times)	Total Debt	33,877,944	0.09	49,156,030	0.17	23,396,902	0.08	52,547,474	0.19	26,095,074	0.13
		Total Assets	375,276,168		295,270,603		305,309,415		273,334,271		207,251,812	
b	Debt to Equity Ratio (Times)	Total Debt	33,877,944	0.15	49,156,030	0.27	23,396,902	0.13	52,547,474	0.29	26,095,074	0.14
		Total Equity	225,000,000		180,000,000		180,000,000		180,000,000		180,000,000	
c	Time Interest Earned Ratio (Times)	Operating Profit	6,188,859	N/A	6,286,630	N/A	10,614,780	N/A	9,523,788	N/A	7,196,663	N/A
		Net Interest Expenses	N/A		N/A		N/A		N/A		N/A	
d	Debt Service Coverage Ratio (Times)	EBITDA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Total Debt Service	N/A		N/A		N/A		N/A		N/A	
5	Cash-Flow Ratios											
a	Net Operating Cash Flow per Share (NOCFPS) (Times)	Net Operating Cash Flow	53,365,092	2.37	11,469,043	0.64	11,483,861	0.64	69,860,362	3.88	60,961,156	3.39
		Number of Shares	22,500,000		18,000,000		18,000,000		18,000,000			
b	NOCFPS /EPS (Times)	NOCF per Share	2.37	27.45	0.64	(0.11)	0.64	0.91	3.88	(1.12)	3.39	(0.70)
		EPS	0.09		(5.92)		0.70		(3.46)		(4.82)	

Dhaka, Bangladesh
Dated: 18 April 2023

Sd/-
Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

2. If the issuer is not in commercial operation, projected ratios shall be furnished;

This is not applicable in case of Protective Islami Life Insurance Company Limited.

3. Any other ratio as may be pertinent to the issuer and the issue or required by the Commission shall also be furnished;

This is not applicable in case of Protective Islami Life Insurance Company Limited.

4. All the ratios shall be explained and compared with the industry or sector average ratios of the same periods along with sources of the information.

Ratios for the year 31-Dec-21

SL NO	Name of the Ratio	PILIL Ratio	Industry/Sector Average	Explanation
I. Liquidity Ratios:				
(i)	Current Ratio	3.29	7.90	PILIL's Current Ratio is lower than the industry average current ratio because of relatively higher current liabilities.
(ii)	Quick Ratio	3.27	7.85	PILIL's Quick Ratio is lower than the industry average quick ratio because of relatively lower quick assets.
II. Operating Efficiency Ratios:				
(i)	Accounts Receivables Turnover Ratio	N/A	N/A	PILIL's accounts receivable turnover ratio can't be compared with sector average as peer companies have little or no accounts receivable.
(ii)	Inventory Turnover Ratio	N/A	N/A	N/A
(iii)	Asset Turnover Ratio	1.44	0.45	PILIL's Asset turnover ratio is better than industry average asset turnover ratio which indicates efficient use of fixed assets by PILIL.
III.				
(i)	Gross Margin Ratio	N/A	N/A	N/A
(ii)	Operating Profit Ratio	1.45%	14.53%	PILIL's operating profit ratio can't be compared with sector average as life insurance companies report expenditures as claim costs, management expense and other cost. Therefore, different compines consider diffrentent expenses as their operating expense.
(iii)	Net Profit Ratio	N/A	N/A	N/A
(iv)	Return on Assets Ratio	N/A	N/A	N/A
(v)	Return on Equity Ratio	N/A	N/A	N/A
(vi)	Earnings Per Share (EPS) Basic	N/A	N/A	Due to life fund deficit compared to net policy liability, PILIL has negative EPS. Other life insurance companies don't report/calculate EPS.
(vii)	EBITDA Margin	N/A	N/A	N/A
IV Solvency Ratios:				
(i)	Debt to Total Assets Ratio	0.17	0.27	As life insurance companies have littile or less debt, Debt to Total Asset ratio can't be compared with peer companies.
(ii)	Debt to Equity Ratio	0.27	3.32	As life insurance companies have littile or less debt, Debt to Total Equiy ratio can't be compared with peer companies.
(iii)	Times Interest Earned Ratio	N/A	N/A	N/A

(iv)	Debt Service Coverage Ratio	N/A	N/A	N/A
V Cash Flow Ratios:				
(i)	Net Operating Cash Flow Per Share	0.64	7.70	PILIL's ratio is lower largely due to having less business operation compared to large insurance companies.
(ii)	NOCFPS to EPS Ratio	N/A	N/A	Due to life fund deficit compared to net policy liability, PILIL has negative EPS. Other life insurance companies don't report/calculate EPS

Ratios for the year 31-Dec-20

SL NO	Name of the Ratio	PILIL Ratio	Industry/Sector Average	Explanation
I. Liquidity Ratios:				
(i)	Current Ratio	4.85	9.93	PILIL's Current Ratio is lower than the industry average current ratio because of relatively higher current liabilities.
(ii)	Quick Ratio	4.82	9.71	PILIL's Quick Ratio is lower than the industry average quick ratio because of relatively lower quick assets.
II. Operating Efficiency Ratios:				
(i)	Accounts Receivables Turnover Ratio	N/A	N/A	PILIL's accounts receivable turnover ratio can't be compared with sector average as peer companies have little or no accounts receivable.
(ii)	Inventory Turnover Ratio	N/A	N/A	N/A
(iii)	Asset Turnover Ratio	1.35	0.45	PILIL's Asset turnover ratio is better than industry average asset turnover ratio which indicates efficient use of fixed assets by PILIL.
III. Profitability Ratios:				
(i)	Gross Margin Ratio	N/A	N/A	N/A
(ii)	Operating Profit Ratio	2.72%	8.90%	PILIL's operating profit ratio can't be compared with sector average as life insurance companies report expenditures as claim costs, management expense and other cost. Therefore, different compines consider diffrenter expenses as their operating expense.
(iii)	Net Profit Ratio	N/A	N/A	N/A
(iv)	Return on Assets Ratio	N/A	N/A	N/A
(v)	Return on Equity Ratio	N/A	N/A	N/A
(vi)	Earnings Per Share (EPS) Basic	N/A	N/A	Due to life fund deficit compared to net policy liability, PILIL has negative EPS. Other life insurance companies don't report/calculate EPS.
(vii)	EBITDA Margin	N/A	N/A	N/A
IV Solvency Ratios:				
(i)	Debt to Total Assets Ratio	0.08	0.23	As life insurance companies have littile or less debt, Debt to Total Asset ratio can't be compared with peer companies.

(ii)	Debt to Equity Ratio	0.13	2.39	As life insurance companies have little or less debt, Debt to Total Equity ratio can't be compared with peer companies.
(iii)	Times Interest Earned Ratio	N/A	N/A	N/A
(iv)	Debt Service Coverage Ratio	N/A	N/A	N/A
V	Cash Flow Ratios:			
(i)	Net Operating Cash Flow Per Share	0.64	0.63	PILIL's ratio is lower largely due to having less business operation compared to large insurance companies.
(ii)	NOCFPS to EPS Ratio	N/A	N/A	Due to life fund deficit compared to net policy liability, PILIL has negative EPS. Other life insurance companies don't report/calculate EPS

Ratios for the year 31-Dec-19

SL NO	Name of the Ratio	PILIL Ratio	Industry/Sector Average	Explanation
I.	Liquidity Ratios:			
(i)	Current Ratio	2.10	12.31	PILIL's Current Ratio is lower than the industry average current ratio because of relatively higher current liabilities.
(ii)	Quick Ratio	2.09	12.29	PILIL's Quick Ratio is lower than the industry average quick ratio because of relatively lower quick assets.
II.	Operating Efficiency Ratios:			
(i)	Accounts Receivables Turnover Ratio	N/A		PILIL's accounts receivable turnover ratio can't be compared with sector average as peer companies have little or no accounts receivable.
(ii)	Inventory Turnover Ratio	N/A	N/A	N/A
(iii)	Asset Turnover Ratio	1.30	0.44	PILIL's Asset turnover ratio is better than industry average asset turnover ratio which indicates efficient use of fixed assets by PILIL.
III.	Profitability Ratios:			
(i)	Gross Margin Ratio	N/A	N/A	N/A
(ii)	Operating Profit Ratio	3.04%	10.10%	PILIL's operating profit ratio can't be compared with sector average as life insurance companies report expenditures as claim costs, management expense and other cost. Therefore, different companies consider different expenses as their operating expense.
(iii)	Net Profit Ratio	N/A	N/A	N/A
(iv)	Return on Assets Ratio	N/A	N/A	N/A
(v)	Return on Equity Ratio	N/A	N/A	N/A
(vi)	Earnings Per Share (EPS) Basic	N/A	N/A	Due to life fund deficit compared to net policy liability, PILIL has negative EPS. Other life insurance companies don't report/calculate EPS.
(vii)	EBITDA Margin	N/A	N/A	N/A

IV Solvency Ratios:				
(i)	Debt to Total Assets Ratio	0.19	0.21	As life insurance companies have little or less debt, Debt to Total Asset ratio can't be compared with peer companies.
(ii)	Debt to Equity Ratio	0.29	2.35	As life insurance companies have little or less debt, Debt to Total Equity ratio can't be compared with peer companies.
(iii)	Times Interest Earned Ratio	N/A	N/A	N/A
(iv)	Debt Service Coverage Ratio	N/A	N/A	N/A
V Cash Flow Ratios:				
(i)	Net Operating Cash Flow Per Share	3.88	(9.59)	PILIL's ratio is lower largely due to having less business operation compared to large insurance companies.
(ii)	(ii) NOCFPS to EPS Ratio	N/A	N/A	Due to life fund deficit compared to net policy liability, PILIL has negative EPS. Other life insurance companies don't report/calculate EPS
Ratios for the year 31-Dec-18				
SL NO	Name of the Ratio	PILIL Ratio	Industry/Sector Average	Explanation
I. Liquidity Ratios:				
(i)	Current Ratio	3.02	12.60	PILIL's Current Ratio is lower than the industry average current ratio because of relatively higher current liabilities.
(ii)	Quick Ratio	3.00	12.58	PILIL's Quick Ratio is lower than the industry average quick ratio because of relatively lower quick assets.
II. Operating Efficiency Ratios:				
(i)	Accounts Receivables Turnover Ratio	N/A	N/A	PILIL's accounts receivable turnover ratio can't be compared with sector average as peer companies have little or no accounts receivable.
(ii)	Inventory Turnover Ratio	N/A	N/A	N/A
(iii)	Asset Turnover Ratio	N/A	N/A	PILIL's Asset turnover ratio is better than industry average asset turnover ratio which indicates efficient use of fixed assets by PILIL.
III. Profitability Ratios:				
(i)	Gross Margin Ratio	N/A	N/A	N/A
(ii)	Operating Profit Ratio	3.00%	13.44%	PILIL's operating profit ratio can't be compared with sector average as life insurance companies report expenditures as claim costs, management expense and other cost. Therefore, different companies consider different expenses as their operating expense.
(iii)	Net Profit Ratio	N/A	N/A	N/A
(iv)	Return on Assets Ratio	N/A	N/A	N/A
(v)	Return on Equity Ratio	N/A	N/A	N/A
(vi)	Earnings Per Share (EPS) Basic	N/A	N/A	Due to life fund deficit compared to net policy liability, PILIL has negative EPS. Other life insurance companies don't report/calculate EPS.
(vii)	EBITDA Margin	N/A	N/A	N/A

IV	Solvency Ratios:			
(i)	Debt to Total Assets Ratio	0.13	0.22	As life insurance companies have little or less debt, Debt to Total Asset ratio can't be compared with peer companies.
(ii)	Debt to Equity Ratio	0.14	2.84	As life insurance companies have little or less debt, Debt to Total Equity ratio can't be compared with peer companies.
(iii)	Times Interest Earned Ratio	N/A	N/A	N/A
(iv)	Debt Service Coverage Ratio	N/A	N/A	N/A
V	Cash Flow Ratios:			
(i)	Net Operating Cash Flow Per Share	3.39	(6.21)	PILIL's ratio is lower largely due to having less business operation compared to large insurance companies.
(ii)	(ii) NOCFPS to EPS Ratio	N/A	N/A	Due to life fund deficit compared to net policy liability, PILIL has negative EPS. Other life insurance companies don't report/calculate EPS

**D) AUDITORS REPORT UNDER SECTION 135 (1), PARAGRAPH 24 (1) OF PART-II
OF SCHEDULE-III OF THE COMPANIES ACT 1994**

**AUDITOR'S CERTIFICATE IN PURSUANCE TO SECTION 135 OF THE COMPANIES ACT, 1994 FOR THE YEAR ENDED
DECEMBER 31, 2022**

As required under section 135 of the Companies Act, 1994, We appended below the following financial information of Protective Islami Life Insurance Ltd. (PILIL) for the end of 31 December 2022,2021, & 2020 audited by us and the financial year 2018 and 2019 was audited by Khan Wahab Shafique Rahman & Co. Chartered Accountants.

1. Protective Islami Life Insurance Limited was incorporated on 30 July 2013 and started its commercial operation from 30 July 2013

2. The operating results of the company over the last five years is as follows :

A. Statement of Financial Position

Particulars	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18
Capital and Liabilities					
Shareholders' Equity					
Authorized Capital:					
30,000,000 ordinary shares of Tk. 10 each	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000
Issued Subscribed and Paid-Up Capital:					
22,500,000 ordinary shares of Tk. 10 each fully paid up in cash	225,000,000	180,000,000	180,000,000	180,000,000	180,000,000
Balance of Funds and Accounts					
Life Insurance Fund	116,398,224	66,114,573	101,912,513	40,786,797	1,156,738
Liabilities and Provisions					
Estimated Liabilities in respect outstanding claims, whether due intimated	3,717,777	16,848,638	2,682,576	627,980	804,650
Amount due to other persons or bodies carrying on insurance business	2,203,362	7,959,657	7,935,193	30,049,392	3,645,224
Sundry Creditors	12,390,028	8,843,325	12,779,133	18,614,736	15,441,467
Lease Liability	13,128,301	15,504,410	-	-	
Deffered Tax Liability	2,438,476				
Premium Deposit				3,255,366	
Loan					6,203,733
Total Equity and Liabilities	375,276,168	295,270,603	305,309,415	273,334,271	207,251,812
Property and Assets					
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Other Investment	81,500	66,500	26,500	26,500	20,000

Profit, Dividends and Rents Accruing but not due	2,873,025	2,148,976	3,122,962	5,073,388	787,830
Advances, Deposits & Prepayments	19,651,158	27,072,169	55,100,027	35,637,027	42,451,628
Fixed deposits with Banks and Financial Institutes	87,937,000	85,000,000	115,000,000	100,000,000	85,000,000
SND & CD with Banks	169,637,364	79,981,348	54,015,715	68,721,160	15,659,247
Cash in hand	1,201,711	778,747	429,255	292,775	808,333
Other Accounts					
Property, Plant & Equipment	65,821,499	69,572,394	61,796,751	48,054,570	47,079,589
Stamps, Printing and Stationery in hand	841,422	784,328	818,205	528,851	445,185
Right of Use Assets	12,231,489	14,866,141	-	-	
Total Assets	375,276,168	295,270,603	305,309,415	273,334,271	207,251,812

B. Statement of Operating Result

Profit, Dividends and Rents					
Profit on FDR	4,482,086	4,615,181	8,149,724	7,743,668	5,271,875
Profit Income from Coupon on Treasury Bond	1,065,000	1,617,000	1,628,400	1,702,500	1,702,500
Profit Income (Other Bank)	636,945	51,126	140,523	76,063	221,238
Total	6,184,031	6,283,307	9,918,647	9,522,231	7,195,613
Net Premium	467,142,840	406,412,189	359,413,708	240,084,958	203,690,283
Other Income	4,828	3,323	696,133	1,557	1,050
Management Expenses					
Commission to Insurance Agents	63,815,740	53,660,316	74,577,318	44,638,721	34,097,172
Allowance and Commission	6,537,021	2,965,828	1,110,194	6,881,662	4,636,186
Salaries	54,172,468	50,295,425	43,644,891	51,087,871	39,896,809
Festival Bonus	3,162,694	2,888,307	2,976,115	2,701,163	1,985,173
Incentive Bonus	49,507	735,160	295,000	202,180	389,754
Travelling & Conveyance	3,747,353	3,265,943	2,333,124	2,989,354	1,877,729
Directors' Fees	510,800	135,600	93,200	128,000	302,000
Shariah Meeting Fee	146,226	80,800	40,000	96,000	52,000
Auditor's Fees	355,000	351,250	115,000	86,250	86,250
Legal and Professional Fees	479,750	230,000	110,200	108,725	25,000
Medical Fees	145,490	86,640	181,540	201,070	145,342
Policy Stamps	562,217	322,036	424,213	570,582	499,650
Revenue Stamp	35,710	25,220	20,200	24,810	14,370
Advertisement and Publicity	158,286	804,043	438,167	68,609	32,123
Printing and Stationery	2,148,744	1,938,395	1,436,657	1,215,678	766,902
Office Rent	4,368,745	5,387,076	9,585,179	9,302,607	8,097,536
Fuel, Oil and Lubricant	2,569,714	2,165,783	1,657,830	1,839,503	1,048,205
Repair and Maintenance	4,541,092	4,489,297	4,034,130	3,744,993	1,664,792

Paper and Periodicals	388,228	630,596	97,245	131,740	32,519
Telephones, Telex and Fax	196,553	199,835	243,117	230,202	261,562
Electricity, Gas and Water	1,092,037	1,207,420	843,585	717,794	849,078
Postage, Courier and Telegram	131,360	118,916	116,875	104,466	75,202
Training and Recruitment	44,900	53,550	10,500	296,100	125,750
Fees and Subscription	1,188,265	748,484	497,000	318,000	315,000
Company Registration & Renewals Fees	545,787	154,443	965,917	364,516	140,137
Entertainment	1,616,958	769,427	664,015	762,064	342,755
AGM & EGM Expenses	64,735	60,120	52,125	56,325	57,720
Bank Expenses	837,442	1,618,533	338,147	212,723	190,250
Donation & Covid-Relief	10,000	120,000	2,225,000	-	
Actuarial Fees	357,866	-	1,058,824	-	
Credit Rating Fee	80,625				
Freight & Carriage				34,395	23,700
Business Dev. Expenses	5,005,573	1,050,767	4,682,792	1,428,018	679,099
Contribution to Provident Fund	22,679				
Expenses on Loan from Trust Bank Limited & Others				6,217,793	
Total Management Expenses (A)	159,089,565	136,559,210	154,868,100	136,761,914	98,709,765
Net Claim (B)	240,401,034	293,604,135	140,770,659	62,761,979	43,092,867
Other Expenditure ©	23,557,450	18,333,413	12,057,828	9,350,192	8,690,158
Depreciation	10,669,473	10,716,937	9,179,718	7,180,066	7,025,562
Depreciation on Right of Use Asset	4,134,059	4,516,899			
Deferred Tax	2,438,476				
Other Expenses	4,949,077	3,099,577	2,878,110	2,170,126	1,664,596
Bad Debts	1,366,364				
Total Expenses (A+B+C)	423,048,049	448,496,758	307,696,587	208,874,085	150,492,790

Dhaka, Bangladesh
Dated: 18 April 2023

Sd/-
Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

E) FINANCIAL SPREAD SHEET ANALYSIS FOR THE LATEST AUDITED FINANCIAL STATEMENTS;

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2022

CAPITAL AND LIABILITIES	Amount in Taka		%
	31-Dec-22		
SHAREHOLDERS CAPITAL			
Issued, Subscribed & Paid- up			
22,500,000 ordinary Shares of Tk. 10/ each	225,000,000		59.96%
Balance of Fund & Accounts			
Life Insurance Fund	116,398,224		31.02%
Liabilities and Provisions	33,877,945		9.03%
Estimated liabilities in respect of outstanding claims, Whether due or intimates	3,717,777		0.99%
Amount due to Others persons or Bodies Carrying on Insurance business	2,203,362		0.59%
Sundry Creditors	12,390,028		3.30%
Lease Liability	13,128,301		3.50%
Deferred Tax Liabilities	2,438,476		0.65%
Total Capital and Liabilities	375,276,168		100.00%
PROPERTY AND ASSETS			
LOAN	81,500		0.02%
On Insurer,s Policies within their Surrender Value	81,500		0.02%
Investment	37,524,183		
Investment in Govt. Treasury Bond (Statutory Deposit with Bangladesh Bank)	15,000,000		4.00%
Profit, Dividend & rent Accrued but not Due	2,873,025		0.77%
Advance Deposit & Prepayments	19,651,158		5.24%
Cash bank and Other Balance	258,776,075		68.96%
Fixed Deposit with Banks	87,937,000		23.43%

SND and CD with Banks	169,637,364	45.20%
Cash in Hand	1,201,711	0.32%
	78,894,410	21.02%
Property Plant & Equipment	65,821,499	17.54%
Printing Stationery & Stamps in Hand	841,422	0.22%
Right of Use Assets	12,231,489	3.26%
Total Asset	375,276,168	100.00%

**LIFE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST December, 2022**

PARTICULARS	Amount in Taka	
	31-Dec-22	%
-	66,114,573	12.26%
Balance of Fund at the beginning of the Year	66,114,573	12.26%
Premium Less Re- insurance	121,380,468	22.50%
First year Premium	88,575,010	16.42%
Renewal Premium	32,805,458	6.08%
Group insurance Premium	367,373,966	68.10%
Monthly Premium	323,726,446	60.01%
Yearly Premium	43,647,520	8.09%
Gross Premium	488,754,434	90.60%
Less: Re-insurance Premium	21,611,594	4.01%
Net Premium	467,142,840	86.60%
Profit, Dividend and Rent	6,184,031	1.15%
Other Income	4,828	0.00%
	539,446,272	100.00%

First Year premium, where the maximum premium paying period is

	88,575,010	16.42%
Single	5,206,377	0.97%
Two Years	-	
Three Years	-	
Four Years	-	
Five Years	-	
Six Years	-	

Seven Years	-	
Eight Years	-	
Nine Years	-	
Ten Years	6,212,589	1.15%
Eleven Years	-	
Twelve Years or Over	77,156,044	14.30%

PARTICULARS	Amount in Taka	
	2022	2021

Claims under policies (Including Provision for Claims due or Intimated)less Re-insurance

240,401,034 **44.56%**

By Death

25,145,462 4.66%

By Maturity

29,597 0.01%

By Survival

7,179,666 1.33%

By Surrender

333,826 0.06%

By Others (Medical Claim)

207,712,483 38.50%

Management Expenses

Commission

70,352,761 13.04%

a) Commission to Insurance Agents
(Less that on re-insurance Agent)

63,815,740 11.83%

b) Allowances and Commission (Other than
Commission included in sub-item (a) above)

6,537,021 1.21%

Salaries

54,172,468 10.04%

Festival Bonus

3,162,694 0.59%

Incentive Bonus

49,507 0.01%

Travelling and Conveyance

3,747,353 0.69%

Directors' Fees

510,800 0.09%

Shariah meeting Fee

146,226 0.03%

Auditors fees

355,000 0.07%

Legal & professional fees

479,750 0.09%

Medical fees

145,490 0.03%

Policy stamps

562,217 0.10%

Revenue Stamp

35,710 0.01%

Advertisement & Publicity

158,286 0.03%

Printing and Stationery

2,148,744 0.40%

Office Rent

4,368,745 0.81%

Fuel, Oil and Lubricant

2,569,714 0.48%

Repair & Maintenance

4,541,092 0.84%

Paper & Periodicals

388,228 0.07%

Telephones, Telex and Fax

196,553 0.04%

Electricity, Gas and Water

1,092,037 0.20%

Postage, Courier and Telegram	131,360	0.02%
Training and Recruitment	44,900	0.01%
Fees & Subscription	1,188,265	0.22%
Company registration and renewals fees	545,787	0.10%
Entertainment	1,616,958	0.30%
AGM & EGM Expenses	64,735	0.01%
Bank Expenses	837,442	0.16%
Donation & COVID- Relief	10,000	0.00%
Actuarial Fees	357,866	0.07%
Credit Rating Fee	80,625	0.01%
Contribution to Provident Fund	22,679	0.00%

PARTICULARS	-	Amount in Taka	
		2022	2021

Business Dev. Exp(Conference & seminer)	5,005,573	0.93%
Depreciations	10,669,473	1.98%
Depreciations on Right of use Assets	4,134,059	0.77%
Deferred Tax	2,438,476	0.45%
Bad Debts	1,366,364	0.25%
Other Expenses	4,949,077	0.92%
	112,294,254	20.82%
Total Expense	423,048,048	78.42%
Balance of Life revenue Fund of the year as shown in the balance Sheet	116,398,224	21.58%
Total	539,446,272	100.00%

F) EARNINGS PER SHARE (EPS) ON FULLY DILUTED BASIS

All figures in BDT

Particulars (Amount in BDT)	For the Year ended December 31, 2022
Net Profit After Tax	10.09
No. of Shares*	22,500,000
EPS on fully diluted basis	0.09

G) ALL EXTRA-ORDINARY INCOME OR NON-RECURRING INCOME COMING FROM OTHER THAN CORE OPERATIONS SHOULD BE SHOWN SEPARATELY WHILE SHOWING THE NET PROFIT AS WELL AS THE EARNINGS PER SHARE

AUDITOR'S CERTIFICATE REGARDING OTHER INCOME

Based on our scrutiny of the relevant financial statements of Protective Islami Life Insurance Limited (PILIL), we certify that as per the disclosure provided in those financial statements, PILIL had the following amount of other income during the last five years:

The financial year 2018 and 2019 was audited by Khan Wahab Shafique Rahman & Co. Chartered Accountants.

Amount in BDT

Particulars	2022	2021	2020	2019	2018
Profit From FDR	4,482,086	4,615,181	8,149,724	7,743,668	5,271,875
Profit From Treasury Bond	1,065,000	1,617,000	1,628,400	1,702,500	1,702,500
Profit from Other Bank	636,945	51,126	140,523	76,063	221,238
Other Income	4,828	3,323	696,133	1,557	1,050
Total	6,188,859	6,286,630	10,614,780	9,523,788	7,196,663

Sd/-

Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

Dhaka, Bangladesh
Dated: 18 April 2023

H) QUARTERLY OR HALF-YEARLY EPS SHOULD NOT BE ANNUALIZED WHILE CALCULATING THE EPS

Quarterly or half-yearly EPS has not been annualized while calculating the EPS

I) NET ASSET VALUE (WITH AND WITHOUT CONSIDERING REVALUATION SURPLUS/RESERVE) PER UNIT OF THE SECURITIES BEING OFFERED AT THE DATE OF THE LATEST AUDITED STATEMENT OF FINANCIAL POSITION

Particular	31-Dec-22
Total Asset	375,276,168
Less: Preliminary Expenses	-
Total Realizable Asset (A)	375,276,168
Less:	
Total Liability (As Financial statement as of 31 December 2022)	33,877,945
Net policy Liability (Actuarial Valuation based on 31 December 2022)	114,454,000
Total Liability (B)	148,331,945
Net Asset Value (A-B)	226,944,223
Number of Share before IPO	22,500,000
Net Asset Value (NAV) per share	10.09

J) THE COMMISSIONER MAY REQUIRE THE ISSUER TO RE-AUDIT THE AUDITED FINANCIAL STATEMENTS, IF ANY DEFICIENCY OR ANOMALY IS FOUND IN THE FINANCIAL STATEMENTS. IN SUCH A CASE, COST OF AUDIT SHOULD BE BORNE BY THE CONCERNED ISSUER.

Not Applicable.

K) FOLLOWING STATEMENTS FOR THE LAST FIVE YEARS OR ANY SHORTER PERIOD OF COMMERCIAL OPERATION CERTIFIED BY AUDITORS

- i. Statement of long term and short term borrowings including borrowing from related party or connected persons with rate of interest and interest paid or accrued**
- ii. Statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status**
- iii. Statement of unsecured loans with terms and conditions**
- iv. Statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store and spares parts, inventory of trading goods etc.**
- v. Statement of trade receivables showing receivable from related party and connected persons**
- vi. Statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized or accrued**
- vii. Statement of other income showing interest income, dividend income, discount received, other non-operating income**
- viii. Statement of turnover showing separately in cash and through banking channel**
- ix. Statement of related party transaction**
- x. Reconciliation of business income shown in tax return with net income shown in audited financial statements**
- xi. Confirmation that all receipts and payments of the issuer above Tk.5,00,000/- (five lac) were made through banking channel**
- xii. Confirmation that Bank Statements of the issuer are in conformity with its books of accounts**
- xiii. Statement of payment status of TAX, VAT and other taxes or duties**
- xiv. Any other statement as may be required by the Commission**
Not Applicable

AUDITOR’S CERTIFICATE REGARDING LONG TERM AND SHORT-TERM BORROWINGS INCLUDING BORROWINGS FROM RELATED PARTY OR CONNECTED PERSONS WITH RATE OF INTEREST AND INTEREST PAID OR ACCRUED

Based on our scrutiny and after due verification, we certify that Protective Islami Life Insurance Limited did not undertake any long-term and short-term borrowings, including borrowing from related party or connected persons during the last five years-

The financial year 2018 and 2019 was audited by Khan Wahab Shafique Rahman & Co. Chartered Accountants.

Dhaka, Bangladesh
Dated: 18 April 2023

Sd-/
Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

AUDITOR'S CERTIFICATE REGARDING PRINCIPAL TERMS OF SECURED LOANS AND ASSETS ON WHICH CHARGE HAVE BEEN CREATED AGAINST THOSE LOANS WITH NAME OF LENDERS, PURPOSE, SANCTIONED AMOUNT, RATE OF INTEREST, PRIMARY SECURITY, COLLATERAL OR OTHER SECURITY, REPAYMENT SCHEDULE AND STATUS

We certify that Protective Islami Life Insurance Limited did not have secured loans, and subsequently no assets exist on which charge has been created for last 5 Years.

The financial year 2018 and 2019 was audited by Khan Wahab Shafique Rahman & Co. Chartered Accountants.

Dhaka, Bangladesh
Dated: 18 April 2023

Sd/-
Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

**AUDITOR'S CERTIFICATE REGARDING TERMS AND CONDITIONS OF
UNSECURED LOANS**

Based on our scrutiny and after due verification, we certify that Protective Islami Life Insurance Limited did not undertake any unsecured loans for last 5 years.

The financial year 2018 and 2019 was audited by Khan Wahab Shafique Rahman & Co. Chartered Accountants.

Dhaka, Bangladesh
Dated: 18 April 2023

Sd-/
Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

AUDITOR'S CERTIFICATE REGARDING INVENTORIES

Based on our scrutiny of the relevant financial statements of Protective Islami Life Insurance Limited (PILIL), we certify that as per the disclosure provided in those financial statements, PILIL had following amount of inventories as the reporting date during the last five years:

The financial year 2018 and 2019 was audited by Khan Wahab Shafique Rahman & Co. Chartered Accountants.

Amount in BDT

Particulars	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18
Bima stamp in Hand	348,393	210,610	232,646	106,864	277,446
Printing in Hand	469,609	562,768	550,839	412,667	158,609
Revenue Stamp in Hand	23,420	10,950	34,720	9,320	9,130
Total	841,422	784,328	818,205	528,851	445,185

Dhaka, Bangladesh
Dated: 18 April 2023

Sd-/
Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

AUDITOR'S CERTIFICATE REGARDING LOAN GIVEN BY THE ISSUER

Based on our scrutiny and after due verification, we certify that Protective Islami Life Insurance had not given loan to any person/institutions including related party or connected persons during the last five years.

The financial year 2018 and 2019 was audited by Khan Wahab Shafique Rahman & Co. Chartered Accountants.

Dhaka, Bangladesh
Dated: 18 April 2023

Sd/-
Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

AUDITOR'S CERTIFICATE REGARDING LOAN GIVEN BY THE ISSUER

Based on our scrutiny and after due verification, we certify that Protective Islami Life Insurance had not given loan to any person/institutions including related party or connected persons during the last five years.

The financial year 2018 and 2019 was audited by Khan Wahab Shafique Rahman & Co. Chartered Accountants.

Dhaka, Bangladesh
Dated: 18 April 2023

Sd/-
Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

AUDITOR'S CERTIFICATE REGARDING OTHER INCOME

Based on our scrutiny of the relevant financial statements of Protective Islami Life Insurance Limited (PILIL), we certify that as per the disclosure provided in those financial statements, PILIL had the following amount of other income during the last five years:

The financial year 2018 and 2019 was audited by Khan Wahab Shafique Rahman & Co. Chartered Accountants.

Particulars	Amount in BDT				
	2022	2021	2020	2019	2018
Profit From FDR	4,482,086	4,615,181	8,149,724	7,743,668	5,271,875
Profit From Treasury Bond	1,065,000	1,617,000	1,628,400	1,702,500	1,702,500
Profit from Other Bank	636,945	51,126	140,523	76,063	221,238
Other Income	4,828	3,323	696,133	1,557	1,050
Total	6,188,859	6,286,630	10,614,780	9,523,788	7,196,663

Dhaka, Bangladesh
Dated: 18 April 2023

Sd/-

Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

AUDITOR'S CERTIFICATE REGARDING TURNOVER

Based on our scrutiny of the relevant financial statements of Protective Islami Life Insurance Limited, we certify that as per the disclosure provided in those financial statements, PILIL had following amount of gross turnover separated into cash, through banking channel and Credit Sales during the last five years:

The financial year 2018 and 2019 was audited by Khan Wahab Shafique Rahman & Co. Chartered Accountants.

Particulars	Amount in BDT				
	2022	2021	2020	2019	2018
In Cash	-	-	-	-	-
Through Banking Channel	488,754,434	433,457,398	389,811,191	313,170,921	240,056,564
Credit Sale	-	-	-	-	-
Gross Turnover	488,754,434	433,457,398	389,811,191	313,170,921	240,056,564

Dhaka, Bangladesh
Dated: 18 April 2023

Sd-/
Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

AUDITOR'S CERTIFICATE REGARDING RELATED PARTY TRANSACTION OF PROTECTIVE ISLAMI LIFE INSURANCE LIMITED

Statement of Related party Transaction

Based on our scrutiny and after due verification, we certify that Protective Islami Life Insurance Limited did not have any related party transactions, other than transaction mentioned below, during the last five years with persons who falls into the following category;

- (i) Any director or sponsor or executive officer of the issuer;
- (ii) Any person holding 5% or more of the outstanding shares of the issuer;
- (iii) Any related party or connected person of any of the above persons;

The financial year 2018 and 2019 was audited by Khan Wahab Shafique Rahman & Co. Chartered Accountants.

SI No	Name	Position	Nature of Transaction	Amount BDT				
				2022	2021	2020	2019	2018
1	Mr. Sameer Sekandar	Chairman	Board Attend Fee	48,486	16,845	16,578	16,000	32,000
2	Mr. Hasan Ahmad	Vice-Chairman	Board Attend Fee	48,486	8,844	8,578	16,000	29,000
3	Mrs. Mahjabeen Murshed	Director	Board Attend Fee	40,485	16,845	8,578	16,000	32,000
4	Mr. Atiqul Haque	Director	Board Attend Fee	40,485		8,578	8,000	32,000
5	Mr. Maher Sekander	Nominated Director	Board Attend Fee	48,486	16,845	8,578		
6	Mr. Aziz Ahmad	Director	Board Attend Fee	24,486	16,845	8,578	8,000	
7	Mr. Saadman A Rahman	Director	Board Attend Fee	24,486	16,844	8,578		
8	Mrs. Kaniz Fatema	Nominated Director	Board Attend Fee	24,486		8,578	8,000	32,000
9	Mr. Ehsanul Kabir	Nominated Director	Board Attend Fee	48,485	16,844	16,578	16,000	32,000
10	Mr. Shahnul Hasan Khan	Nominated Director	Board Attend Fee	48,486	16,844		16,000	8,000
11	Mrs. Afra Chowdhury	Nominated Director	Board Attend Fee	40,485				
12	Mr. Muaz Rashid Chowdhury	Director	Board Attend Fee	24,486	8,844			
13	Mr. Rashed Murad Ibrahim	Director	Board Attend Fee				8,000	21,000
14	Mr. Anirban Das Gupta	Director	Board Attend Fee					32,000
15	Mrs. Humaira Karim	Director	Board Attend Fee				16,000	24,000
16	Md. Arif Rahman	Aternative Director	Board Attend Fee					8,000
16	Md. Shoriful Islam	Nominated Director	Board Attend Fee					20,000
17	Md. Adil Hossain	Director	Board Attend Fee					
17	Maj Gen. Md. Siddiqur Rahman Sarker (Retd)	Independent Director	Board Attend Fee	24,486				
17	M. Atif Khaled	Independent Director	Board Attend Fee	24,486				
Total				510,800	135,600	93,202	128,000	302,000

SL	Name of Related Party	Relation	Nature of Transaction	Closing Balance in BDT				
				2022	2021	2020	2019	2018
1	Mr. Anirban Das Gupta	Sponsor	Consultancy Fee	1,200,000	2,000,000	2,400,000	-	-

Dhaka, Bangladesh
Dated: 18 April 2023

Sd/-
Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

AUDITORS CERTIFICATE REGARDING RECONCILIATION OF BUSINESS INCOME

Based on our scrutiny and after due verification, we certify the following reconciliation between Income tax shown in audited financial statements and Business income shown in tax return of Protective Islami Life Insurance Limited for the last five years.

The financial year 2018 and 2019 was audited by Khan Wahab Shafique Rahman & Co. Chartered Accountants.

Particulars	2022	2021	2020	2019	2018
Business Income as per Audited Financial Statements	488,754,434	433,457,398	389,811,191	313,170,921	240,056,564
Business Income Shown in tax return	488,754,434	433,457,398	389,811,191	313,170,921	240,056,564

Dhaka, Bangladesh
Dated: 18 April 2023

Sd/-
Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

AUDITOR'S CERTIFICATE REGARDING TRANSACTION THROUGH BANKING CHANNEL

We have examined all the relevant documents of the company regarding its receipts and payments made to various parties. Based on our scrutiny and after due verification of all the relevant papers, we certify that Protective Islami Life Insurance Limited made all receipts and payments above BDT 500,000 through banking channel during the last five years.

The financial year 2018 and 2019 was audited by Khan Wahab Shafique Rahman & Co. Chartered Accountants.

Dhaka, Bangladesh
Dated: 18 April 2023

Sd/-
Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

**AUDITOR'S CERTIFICATE REGARDING CONFORMITY OF BANK STATEMENTS WITH
BOOKS OF ACCOUNTS**

We have examined the bank statements and books of accounts of Protective Islami Life Insurance Limited. Based on our scrutiny and after due verification of all the relevant documents, we certify that bank statements conform with the books of accounts of Protective Islami Life Insurance Limited during the last five years.

The financial year 2018 and 2019 was audited by Khan Wahab Shafique Rahman & Co. Chartered Accountants.

Dhaka, Bangladesh
Dated: 18 April 2023

Sd/-
Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

AUDITOR'S CERTIFICATE REGARDING TAX, VAT AND OTHER DUTIES

Based on our scrutiny and after due verification, we certify that Protective Islami Life Insurance Limited has paid the following amount of income tax, VAT and other duties for the last five years-

The financial year 2018 and 2019 was audited by Khan Wahab Shafique Rahman & Co. Chartered Accountants.

Particulars	Amount in BDT				
	2022	2021	2020	2019	2018
Tax	1,158,409	561,100	1,114,728	353,417	569,524
VAT	1,558,618	1,937,057	2,389,087	2,027,118	2,418,199

Dhaka, Bangladesh
Dated: 18 April 2023

Sd/-
Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

Section XXVII: Credit Rating report

Not Applicable

Section XXVIII: Public issue application procedure

To be incorporated after obtaining consent letter from Bangladesh Securities and Exchange Commission.

Section XXIX: Others

To be incorporated after obtaining consent letter from Bangladesh Securities and Exchange Commission.



Protective Islami Life Insurance Limited

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Mohakhali Commercial Area, Dhaka-1212

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