

**Auditor's Report & Financial Statements  
Of**

**Protective Islami Life Insurance Limited**

H.O. 100 H.R Complex (5<sup>th</sup> Floor),  
Bir Uttam A K Khandakar Road,  
Mohakhali C/A, Dhaka-1212

**For the Year Ended 31 December, 2022.**



**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.

**Head Office:**

Home Town Apartments (Flat-C, Level-15), 87, New Eskaton Road  
Dhaka-1000. Tel: 02 48319757, Mobile: 01713-013955  
e-mail: kzkc48@gmail.com, kzkc\_bd@yahoo.com



**Branch Office:**

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Risk	Our Responsibility
<b>Property, Plant &amp; Equipment</b>	
<p>The carrying value of property, plant &amp; 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"><li>• determining which costs meet the criteria for capitalization;</li><li>• determining the date on which the assets is recognized to property, plant and equipment and depreciation commences;</li><li>• the estimation of economic useful lives and residual values assigned to Fixed asset.</li></ul> <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 &amp; 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"><li>• 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;</li><li>• 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.</li><li>• 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.</li><li>• Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.</li><li>• We reviewed minutes of board meetings for approval of the total capitalization cost.</li><li>• We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy.</li><li>• We traced payments to supporting documents.</li><li>• We assessed the adequacy of the disclosures of the financial statements</li></ul>
See note no 18.0 and Annexure to the financial statements.	

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### Valuation of Life Fund

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.

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).

The work to address the valuation of life fund included the following procedures:

- 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.

Based on the work performed and the evidence obtained, we consider the assumption used to be appropriate.

### Premium Income

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.

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.

- 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.

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|  | <ul style="list-style-type: none"><li>• 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.</li></ul> |
|--|--|

### 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.

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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.

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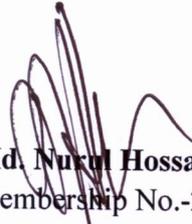


**Report on other Legal and Regulatory Requirements:**

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: April 16, 2023  
DVC: 2304160240AS360715

  
**Md. Nurul Hossain Khan FCA**  
Membership No.-240  
Kazi Zahir Khan & Co.  
Chartered Accountants

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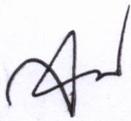
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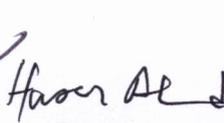
PROTECTIVE ISLAMI LIFE INSURANCE LIMITED  
BALANCE SHEET  
(STATEMENT OF FINANCIAL POSITION)  
AS AT 31 DECEMBER, 2022

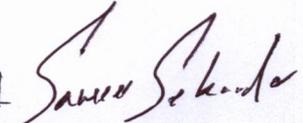
CAPITAL AND LIABILITIES	NOTE	Amount in Taka	
		31-Dec-22	31-Dec-21
<b>SHAREHOLDERS CAPITAL</b>			
<b>Authorised Capital</b>			
30,000,000 Ordinary shares of Tk. 10/ each	8.00	<u>300,000,000</u>	<u>300,000,000</u>
<b>Issued, Subscribed &amp; Paid- up</b>			
22,500,000 ordinary Shares of Tk. 10/ each	8.01	225,000,000	180,000,000
<b>Balance of Fund &amp; Accounts</b>			
Life Insurance Fund	9.00	116,398,224	66,114,573
<b>Liabilities and Provisions</b>		<b>33,877,945</b>	<b>49,156,030</b>
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	-
<b>Total Capital and Liabilities</b>		<u><b>375,276,168</b></u>	<u><b>295,270,603</b></u>

The accounting policies and other notes form an integral part of the financial statements.

  
Chief Executive Officer(c.c)

  
Director

  
Director

  
Chairman

Place: Dhaka  
Date: 16 April 2023  
DVC: 2304160240AS360715



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

PROTECTIVE ISLAMI LIFE INSURANCE LIMITED

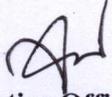
BALANCE SHEET

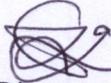
(STATEMENT OF FINANCIAL POSITION)

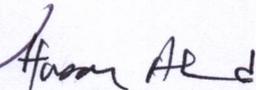
AS AT 31 DECEMBER, 2022

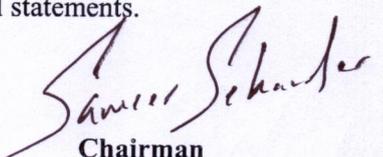
PROPERTY AND ASSETS	NOTE	Amount in Taka	
		31-Dec-22	31-Dec-21
<b>LOAN</b>		<b>81,500</b>	<b>66,500</b>
On Insurer,s Policies within their Surrender Value		81,500	66,500
<b>Investment</b>		<b>37,524,183</b>	<b>44,221,145</b>
Investment in Govt. Treasury Bond (Statutory Deposit with Bangladesh Bank)	13.00	15,000,000	15,000,000
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
<b>Cash bank and Other Balance</b>		<b>258,776,075</b>	<b>165,760,095</b>
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
		<b>78,894,410</b>	<b>85,222,864</b>
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
<b>Total Asset</b>		<b>375,276,168</b>	<b>295,270,603</b>

The accounting policies and other notes form an integral part of the financial statements.

  
Chief Executive Officer(c.c)

  
Director

  
Director

  
Chairman

Place: Dhaka  
Date: 16 April 2023  
DVC: 2304160240AS360715



  
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
		<b>66,114,573</b>	<b>101,912,512</b>
Balance of Fund at the beginning of the Year		66,114,573	101,912,512
<b>Premium Less Re- insurance</b>		<b>121,380,468</b>	<b>109,581,532</b>
First year Premium		88,575,010	81,349,049
Renewal Premium		32,805,458	28,232,483
<b>Group insurance Premium</b>		<b>367,373,966</b>	<b>323,875,866</b>
Monthly Premium		323,726,446	148,749,100
Yearly Premium		43,647,520	175,126,766
<b>Gross Premium</b>		<b>488,754,434</b>	<b>433,457,398</b>
Less: Re-insurance Premium	20.00	21,611,594	27,045,209
<b>Net Premium</b>		<b>467,142,840</b>	<b>406,412,189</b>
Profit, Dividend and Rent	21.00	6,184,031	6,283,307
Other Income		4,828	3,323
		<b>539,446,272</b>	<b>514,611,331</b>
First Year premium, where the maximum premium paying period is		<b>88,575,010</b>	<b>81,349,049</b>
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



**KAZI ZAHIR KHAN & CO.**  
CHARTERED ACCOUNTANTS

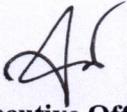
PARTICULARS	NOTE	Amount in Taka	
		2022	2021
Claims under policies (Including Provision for Claims due or Intimated)less Re-insurance		<b>240,401,034</b>	<b>293,604,135</b>
By Death	22.00	25,145,462	35,148,371
By Maturity		29,597	717,307
By Survival		7,179,666	12,361,258
By Surrender		333,826	336,831
By Others (Medical Claim)		207,712,483	245,040,368
<b>Management Expenses</b>			
Commission		<b>70,352,761</b>	<b>56,626,144</b>
a) Commission to Insurance Agents (Less that on re-insurance Agent)	23.00	63,815,740	53,660,316
b) Allowances and Commission (Other than 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	-

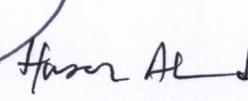
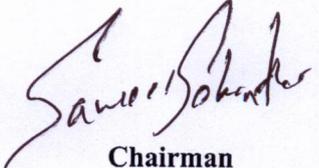


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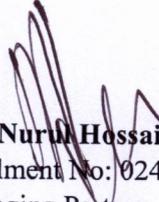
PARTICULARS	NOTE	Amount in Taka	
		2022	2021
Business Dev. Exp(Conference & seminar)		5,005,573	1,050,767
Depreciations		10,669,473	10,716,937
Depreciations on Right of use Assets	32.00	4,134,059	4,516,899
Deferred Tax		2,438,476	-
Bad Debts	34.00	1,366,364	
Other Expenses	29.00	4,949,077	3,099,577
		<b>112,294,254</b>	<b>98,266,479</b>
<b>Total Expense</b>		<b>423,048,048</b>	<b>448,496,758</b>
Balance of Life revenue Fund of the year as shown in the balance Sheet		116,398,224	66,114,573
<b>Total</b>		<b>539,446,272</b>	<b>514,611,331</b>

The accounting policies and other notes form an integral part of the financial statements.

  
Chief Executive Officer(c.c)

    
Director Director Chairman

Place: Dhaka  
Date: 16 April 2023  
DVC: 2304160240AS360715

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



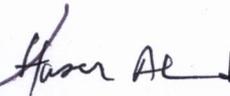
**PROTECTIVE ISLAMI LIFE INSURANCE LIMITED**  
**STATEMENT OF LIFE INSURANCE FUND**  
**AS AT 31 December, 2022**  
**AS PER SUB SECTION-2 OF SECTION-26 OF INSURANCE ACT,2010**

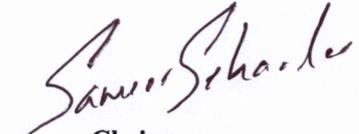
PARTICULARS	NOTE	Amount in Taka	
		31-Dec-22	31-Dec-21
<b>A. Assets</b>		<b>375,276,168</b>	<b>295,270,603</b>
<b>Loan</b>		<b>81,500</b>	<b>66,500</b>
On Insurer,s Policies within their Surrender Value		81,500	66,500
<b>Investment</b>		<b>37,524,183</b>	<b>44,221,145</b>
Investment in Govt. Treasury 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
<b>Cash bank and Other Balance</b>		<b>258,776,075</b>	<b>165,760,095</b>
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
		<b>78,894,410</b>	<b>85,222,863</b>
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>B. Liabilities</b>		<b>33,877,945</b>	<b>49,156,030</b>
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	-
<b>C Gross Fund(A-B)</b>		<b>341,398,224</b>	<b>246,114,573</b>
		<b>225,000,000</b>	<b>180,000,000</b>
<b>D. Shareholders Capital (Paid-up Capital)</b>		<b>225,000,000</b>	<b>180,000,000</b>
<b>E. Life insurance Fund as at 31 December (C-D)</b>		<b>116,398,224</b>	<b>66,114,573</b>

The accounting policies and other notes form an integral part of the financial statements.

  
Chief Executive Officer(c.e)

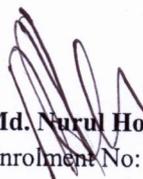
  
Director

  
Director

  
Chairman

Place: Dhaka  
Date: 16 April 2023  
DVC: 2304160240AS360715

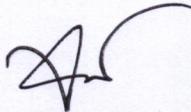


  
Md. Nurul Hossain Khan FCA  
Enrolment No: 0240  
Managing Partner  
Kazi Zahir Khan & Co.  
Chartered Accountants

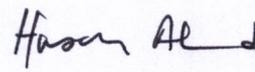
PROTECTIVE ISLAMI LIFE INSURANCE LIMITED  
FORM "AA"  
CLASSIFIED SUMMARY OF THE ASSETS  
AS AT 31 December, 2022

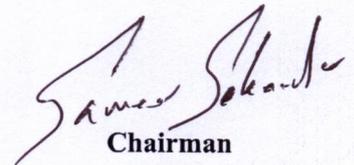
PROPERTY AND ASSETS	Book Value	Market Value	Remarks
	<b>37,605,683</b>	<b>73,249,489</b>	
<b>LOAN</b> (On Insurer's Policies within their Surrender Value)	81,500	26,500	Reliasable value
<b>Investment</b>			
Investment in Govt. Treasury Bond (Statutory Deposit with Bangladesh Bank)	15,000,000	15,000,000	Reliasable value
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
<b>Cash bank and Other Balance</b>	<b>258,776,075</b>	<b>169,444,970</b>	
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
	<b>78,894,410</b>	<b>62,241,935</b>	
Property Plant and Equipment	65,821,499	61,796,750	At cost Written down value
Printing Stationery & Stamps in Hand	841,422	445,185	
Right of use Asset	12,231,489	-	
<b>Total</b>	<b>375,276,168</b>	<b>304,936,394</b>	

The accounting policies and other notes form an integral part of the financial statements.

  
Chief Executive Officer(c.c)

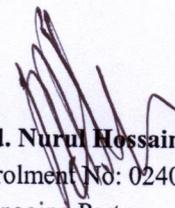
  
Director

  
Director

  
Chairman

Place: Dhaka  
Date: 16 April 2023  
DVC: 2304160240AS360715

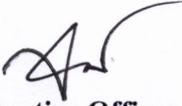


  
Md. Nurul Hossain Khan FCA  
Enrolment No: 0240  
Managing Partner  
Kazi Zahir Khan & Co.  
Chartered Accountants

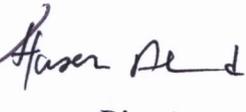
**PROTECTIVE ISLAMI LIFE INSURANCE LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER, 2022**

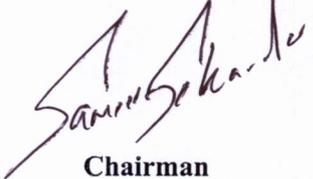
PARTICULARS	NOTE	Amount in Taka	
		31.12.22	31.12.21
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		<b>53,365,092</b>	<b>11,469,043</b>
Collection from Premium		488,754,434	433,457,398
Other Income Received		4,828	3,323
Payment for Claims		(253,531,895)	(279,438,073)
Payment for Management Expenses and Others		(180,703,867)	(141,992,505)
Source Tax (income tax) Deducted		(1,158,409)	(561,100)
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		<b>43,526,404</b>	<b>(11,275,288)</b>
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	-
<b>C) CASH FLOW FROM FINANCIAL ACTIVITIES:</b>		<b>(3,875,516)</b>	<b>(3,878,630)</b>
Increase/ Decrease in Lease Liabilities		(3,875,516)	(3,878,630)
<b>D) Increase/ Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>93,015,980</b>	<b>(3,684,875)</b>
<b>E) Cash &amp; Cash Equivalents at the Beginning of the Year</b>		<b>165,760,095</b>	<b>169,444,970</b>
<b>F) Cash &amp; Cash Equivalents at the End of the Year</b>		<b><u>258,776,075</u></b>	<b><u>165,760,095</u></b>

The accounting policies and other notes form an integral part of the financial statements.

  
Chief Executive Officer (C.C)

  
Director

  
Director

  
Chairman

Place: Dhaka  
Date: 16 April 2023  
DVC: 2304160240AS360715



  
**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
<b>Balance as on 31-12-2022</b>	<b>225,000,000</b>	-	-	-	-	-	<b>225,000,000</b>

The accounting policies and others notes form an integral part of the financial statements.

Chief Executive Officer (C.C)

Director

Director

Chairman

Place: Dhaka  
Date: 16 April 2023  
DVC: 2304160240AS360715



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

**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 30<sup>th</sup> 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 14<sup>th</sup> August 2013.

The registered office of the company is H.R. Complex (5<sup>th</sup> 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.

<b>Category of Assets</b>	<b>Rate of Depreciation</b>
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 1<sup>st</sup> January, 2021 to 31<sup>st</sup> 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.



<b>8.00 Authorized Capital :</b>	<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
<b>Total</b>		<b>22500000</b>	<b>225,000,000</b>

**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
<b>Total</b>	<b>62.83%</b>	<b>141,412,500</b>

**9.00 Life Insurance Fund**

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.

Amount in Taka	
31.12.22	31.12.21
66,114,573	101,912,512
50,283,651	(35,797,939)
<b>116,398,224</b>	<b>66,114,573</b>



**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
	<b>3,717,777</b>	<b>16,848,638</b>

**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
	<b>2,203,362</b>	<b>7,959,657</b>

**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	-
	<b>12,390,028</b>	<b>8,843,325</b>



**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
<b>100,000</b>	<b>100,000</b>

**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	-
<b>3,031,526</b>	<b>2,551,787</b>

**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
<b>731,718</b>	<b>2,050,562</b>



**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	-
	<u>1,957,502</u>	<u>2,050,594</u>

**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
	<u>2,873,025</u>	<u>2,148,976</u>

**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	-
	<u>19,651,158</u>	<u>27,072,169</u>



<b>15.01 Advance to Employees</b>		
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>
<b>15.02 Security Deposit-Group</b>		
BRAC Bank Ltd	1,000	1,000
Trest Rosssetsenercomon 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>
<b>15.03 Receivable against Collection</b>		
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>
<b>15.04 Advance Tax &amp; TDS</b>		
<b>Opening Balance</b>	6,379,707	5,818,607
<b>Add : Addition during the year</b>		
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
	<b>87,937,000</b>	<b>85,000,000</b>

**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	-
	<b>169,637,364</b>	<b>79,981,348</b>



**18.00 Property, Plant and Equipment:**

**A. Cost:**

Carrying Value as at 01.01.22  
Add : Addition during the period

Amount in Taka	
31.12.22	31.12.21
129,864,671	111,372,089
6,918,578	18,492,582
<b>136,783,249</b>	<b>129,864,671</b>
-	-
<b>136,783,249</b>	<b>129,864,671</b>

Less: Disposal/Adjustment

**Balance as at 31.12.22**

**B. Accumulated Depreciation:**

Balance as at 01.01.22  
Add : Charges for the period

60,292,276	49,575,339
10,669,473	10,716,937
<b>70,961,750</b>	<b>60,292,276</b>
-	-
<b>70,961,750</b>	<b>60,292,276</b>

Less: Disposal/Adjustment

**Balance as at 31.12.22**

**Written Down Value (A-B)**

Details have been shown in Schedule-A.

<b>65,821,499</b>	<b>69,572,395</b>
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**19.00 Printing, Stationery & Stamp in hand**

Bima stamp in Hand  
Printing in Hand  
Revenue Stamp in Hand

Amount in Taka	
31.12.22	31.12.21
348,393	210,610
469,609	562,768
23,420	10,950
<b>841,422</b>	<b>784,328</b>

**20.00 Re-Insurance Premium :**

Re-insurance Premium- Barents  
Re-insurance Premium-Hanoverly Re

Amount in Taka	
31.12.22	31.12.21
4,062,213	24,464
17,549,382	27,020,745
<b>21,611,594</b>	<b>27,045,209</b>

**21.00 Profit, Dividend & Rent:**

This amount represents FDR profit received and receivable of  
FDR profit & Treasury Bond Coupon

Profit Income From FDR  
Profit Income From Coupon on treasury bond  
Profit Income (Other bank)

Amount in Taka	
31.12.22	31.12.21
4,482,086	4,615,181
1,065,000	1,617,000
636,945	51,126
<b>6,184,031</b>	<b>6,283,307</b>



**22.00 Death Claims less Re-insurance:**

Death Claims Individual  
Death Claims Group  
  
Less: Claim received from Scor Global

Amount in Taka	
31.12.22	31.12.21
333,164	2,509,719
24,812,298	32,638,652
<b>25,145,462</b>	<b>35,148,371</b>
-	-
<b>25,145,462</b>	<b>35,148,371</b>

**23.00 Commission to Insurance Agents :**

Agent Commission Individual  
Group Commission  
  
Less: Re Insurance Commission

17,882,083	9,941,292
45,933,657	43,719,024
63,815,740	53,660,316
-	-
<b>63,815,740</b>	<b>53,660,316</b>

**24.00 Allowances & Commission( Other then to agents commission)**

Over Riding Commission (UM)  
Over Riding Commission (BM)  
  
Less: Commission on Re-Insurance

3,125,649	1,440,910
3,411,372	1,524,918
6,537,021	2,965,828
-	-
<b>6,537,021</b>	<b>2,965,828</b>

**25.00 Salaries & Allowances:**

Salaries & Allowances - (Admin)  
Salaries & Allowances - (Dev)

38,923,216	32,298,309
15,249,252	17,997,116
<b>54,172,468</b>	<b>50,295,425</b>

**26.00 Advertisement & Publicity:**

Charge on Newspaper

Amount in	
31.12.22	31.12.21
158,286	804,043
<b>158,286</b>	<b>804,043</b>

**27.00 Printing & Stationery:**

Printing  
Stationery

1,479,987	1,375,800
668,757	562,595
<b>2,148,744</b>	<b>1,938,395</b>

**28.00 Repairs and Maintenance:**

Repair & Maintenance (Car)  
Registration & Renewal (Car)  
Car Insurance  
Repair & Maintenance (Office)  
Repair & Maintenance Computer  
Repair & Maintenance Cleaner  
Repair & Maintenance Ambulance  
Repair & Maintenance Printer

2,310,855	2,584,113
1,015,369	904,930
49,465	67,036
706,010	617,244
286,769	310,574
5,400	5,400
117,674	-
49,550	-
<b>4,541,092</b>	<b>4,489,297</b>



**29.00 Other Expenses:**

	<b>Amount in Taka</b>	
	<b>31.12.22</b>	<b>31.12.21</b>
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
Interset on Lease Liabilities	1,194,509	1,587,070
Issue Managenet Fee	1,035,000	-
Membership Fee	50,000	-
Software Maintenance Fee	17,023	-
	<b><u>4,949,077</u></b>	<b><u>3,099,577</u></b>
<b>30.00 Travelling and Conveyance</b>		
Travelling	3,187,538	2,425,900
Claim Investigation Fee	559,815	840,043
	<b><u>3,747,353</u></b>	<b><u>3,265,943</u></b>
<b>31.00 Lease Liability</b>		
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
	<b><u>13,128,301</u></b>	<b><u>15,504,410</u></b>
<b>32.00 Right of Use Assets</b>		
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
	<b><u>12,231,489</u></b>	<b><u>14,866,141</u></b>



**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%	-
<b>Deferred Tax (Asset)/Liabilities</b>	<b>2,438,476</b>	<b>-</b>

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

Deferred Tax (Asset)/Liabilities as on 31 Dec, 2022	2,438,476	-
Less: Balance as on 31.12.2021	-	-
<b>Provision made for the current year</b>	<b>2,438,476</b>	<b>-</b>

**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	-
	<b>1,366,364</b>	<b>-</b>

The above amount written off as per Board Decision.



PROTECTIVE ISLAMI LIFE INSURANCE LIMITED  
SCHEDULE OF FIXED ASSETS  
AS AT 31 DECEMBER, 2022

Particulars	COST				Rate	DEPRECIATION				Schedule A	
	Opening Balance (01.01.22)	Addition during the year	Adjustment during the year	Closing balance as on 31-12-2022		Opening Balance (01.01.22)	Charged during the year	Adjustment during the year	Total	Written Down Value As on 31-12-2022	Written Down Value As on 31-12-2021
					%						
Furniture & Fixture	39,316,643	1,986,036	-	41,302,679	10%	9,478,325	2,991,717	-	12,470,042	28,832,637	29,838,318
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
<b>TOTAL 2022</b>	<b>129,864,670</b>	<b>6,918,578</b>	<b>-</b>	<b>136,783,248</b>		<b>60,292,275</b>	<b>10,669,473</b>	<b>-</b>	<b>70,961,748</b>	<b>65,821,500</b>	<b>69,572,395</b>



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 Ration (%)		1.02%	5.63%	30.85%	62.77%	48.94%	36.07%	34.52%	27.25%	29.94%
31	Second policy Year Lapse Ration (%) 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 Ration (%) 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 Ration (%) by Number of policies				99.11%	90.48%	85.03%	83.60%	89.52%	94.57%	94.70%
34	Fifth policy Year Lapse Ration (%) by Number of policies					97.60%	93.99%	90.41%	90.18%	92.69%	95.49%
35	Sixth policy Year Lapse Ration (%) by Number of policies						100.00%	95.19%	96.74%	96.43%	97.28%
36	Second policy Year Lapse Ration (%) 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 Ration (%) by premium amount			99.83%	96.46%	72.68%	63.34%	88.18%	96.32%	94.32%	96.88%
38	Forth policy Year Lapse Ration (%) by premium amount				99.54%	92.60%	80.78%	79.65%	94.84%	96.04%	95.62%
39	Fifth policy Year Lapse Ration (%) by premium amount					100.00%	96.56%	93.72%	95.12%	96.84%	98.38%
40	Sixth policy Year Lapse Ration (%) 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

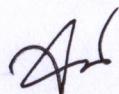
N.A = Not Applicable



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	2322	498	413	Number of new policies renewed out of the policies issued in 2019						
2020	N.A	362	378	Number of new policies renewed out of the policies issued in 2020							
2021	N.A	1028	Number of new policies renewed out of the policies issued in 2021								

N.A = Not Applicable



**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	Openging Balance as on 01.01.22	Addition during the year	Encashment	Closing Balance as on 31.12.22	Openging Balance as on 01.01.22	Receivable during the period 31.12.22	Profitt received during the year				Closing Balance as on 31.12.22
															Gross Received	Tax	Excies 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									<b>85,000,000</b>	-	-	<b>85,000,000</b>	<b>1,575,556</b>	<b>4,373,611</b>	<b>3,400,000</b>	<b>340,000</b>	<b>123,000</b>	<b>2,937,000</b>	<b>2,549,167</b>

