

Auditor's Report and Financial Statements
of
Protective Islami Life Insurance Limited
H.R Complex (5th Floor),
100 Bir Uttam A K Khandakr Road,
Mohakhali C/A, Dhaka-1212.
For the Year Ended 31 December 2023



**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 2023, 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 2023, 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 2023. 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 (Level-15 & Flat-B, Lavel-13)
87, New Eskaton Road, Dhaka-1000.
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Branch Office:

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Risk	Our Responsibility
Property, Plant & Equipment	
<p>The carrying value of property, plant & equipment amounts to Taka 60,230,078 This represents a significant amount in the company's balance sheet (statement of financial position) as at 31 December 2023.</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. 19.00 and Schedule A to the financial statements.	

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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 2023, the company reported total balance under the head of Life Insurance Fund of Taka 127,809,524 (2022: Taka 116,398,224).</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 include with the outstanding premiums (Note no.21.00) total amount of Taka 490,418,655 is comprising the net premiums amount of Taka 410,525,852 (excluded Re-Insurance Premium Note no.22.00) is reported 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.• 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.
<p>See Note no. 3.15 & 21.00 related to the Outstanding Premium refer to the financial statements.</p>	

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Re-insurance Premium

Re-insurance premiums amount of Taka 79,892,804 occurred for the whole 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.

With respect to Re-Insurance Premium, we carried out the following procedures:

- Carried out analytical procedures and recalculated re-insurance premium for the period.
- The design and operating effectiveness of key controls around re-insurance premium recognition process.
- Carried out cut-off testing to ensure the re-insurance premium occurred during the year.
- 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 re-insurance premium expense was being deposited in the designated bank account.
- Tested on a sample basis to see that appropriate Tax was being collected and deposited to bank through Treasury Challan.
- 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.

See Note no. 3.16 & 22.00 related to the Re-Insurance Premium refer to the financial statements.

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.

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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.

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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.

Mohammed Alamgir Kabir FCA
Enrollment No.: 1483
Partner
Kazi Zahir Khan & Co.
Chartered Accountants

Place: Dhaka
Dated: June 02, 2024
DVC: 2406041483AS886707

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PROTECTIVE ISLAMI LIFE INSURANCE LIMITED
Statements of Financial Position
As at 31 December 2023

Capital and Liabilities	Notes	Amount In Taka	
		31-Dec-23	31-Dec-22
Shareholder Capital			
Authorised Capital			
100,000,000 Ordinary shares of Tk. 10/ each	8.00	<u>1,000,000,000</u>	<u>300,000,000</u>
Issued, Subscribed & Paid- up			
22,500,000 ordinary Shares of Tk. 10/ each	8.01	225,000,000	225,000,000
Balance of Fund & Accounts			
Life Insurance Fund	9.00	127,809,524	116,398,224
Liabilities and Provisions			
Estimated liabilities in respect of outstanding claims, Whether due or intimates	10.00	8,909,404	3,717,777
Amount due to Others persons or Bodies Carrying on Insurance business	11.00	5,410,745	2,203,362
Sundry Creditors	12.00	22,876,433	12,390,028
Lease Liability	33.00	9,498,661	13,128,301
Deferred Tax Liabilities	35.00	2,167,670	2,438,476
Total Capital and Liabilities		<u>401,672,437</u>	<u>375,276,168</u>

The annexed notes (1-36) and integral part of these financial statements


Chief Executive Officer


Director


Director


Chairman

Signed in terms of our report of even date annexed



Mohammed Alamgir Kabir FCA
Enrolment No. 1483
Partner
Kazi Zahir Khan & Co.
Chartered Accountants

Place: Dhaka

Date:

DVC:

02/06/2024
2406041483AS886717



PROTECTIVE ISLAMI LIFE INSURANCE LIMITED
Statements of Financial Position
As at 31 December 2023

Property, Plant & Equipment	Notes	Amount In Taka	
		31-Dec-23	31-Dec-22
Loan		71,500	81,500
On Insurer,s Policies within their Surrender Value		71,500	81,500
Investment		90,386,167	37,524,183
Investment in Govt. Treasury Bond (Statutory Deposit)	13.00	15,000,000	15,000,000
Investments of Share	14.00	45,100,000	-
Profit, Dividend & rent Accrued but not Due	15.00	2,926,275	2,873,025
Advance Deposit & Prepayments	16.00	27,359,892	19,651,158
Cash & Cash Equivalents		101,824,088	258,776,075
Investments	17.00	90,650,000	87,937,000
SND and CD with Banks	18.00	9,861,480	169,637,364
Cash in Hand		1,312,608	1,201,711
		209,390,682	78,894,410
Property Plant & Equipment	19.00	60,230,078	65,821,499
Printing Stationery & Stamps in Hand	20.00	749,606	841,422
Outstanding Premium	21.00	139,763,912	-
Right of Use Assets	34.00	8,647,086	12,231,489
Total Asset		401,672,437	375,276,168

The annexed notes (1-36) and integral part of these financial statements


Chief Executive Officer


Director


Director


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Signed in terms of our report of even date annexed


Mohammed Alamgir Kabir FCA

Enrolment No. 1483

Partner

Kazi Zahir Khan & Co.

Chartered Accountants

Place: Dhaka

Date:

02/06/2024

DVC:

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PROTECTIVE ISLAMI LIFE INSURANCE LIMITED
Life Revenue Accounts
For the year ended 31 December 2023

Particulars	Notes	Amount In Taka	
		31-Dec-23	31-Dec-22
		116,398,224	66,114,573
Balance of Fund at the beginning of the Year		116,398,224	66,114,573
Premium Less Re- insurance		106,368,525	121,380,468
First year Premium		66,306,635	88,575,010
Renewal Premium		40,061,890	32,805,458
Group insurance Premium		384,050,130	367,373,966
Monthly Premium		226,640,038	323,726,446
Yearly Premium		157,410,092	43,647,520
Gross Premium		490,418,655	488,754,434
Less: Re-insurance Premium	22.00	79,892,804	21,611,594
Net Premium		410,525,852	467,142,840
Profit, Dividend and Rent	23.00	5,096,843	6,184,031
Other Income		1,450,569	4,828
Deffered Tax		270,807	
		533,742,294	539,446,272
First Year premium, where the maximum premium		66,306,635	88,575,010
Single		4,963,157	5,206,377
Two Years		-	-
Three Years		-	-
Four Years		-	-
Five Years		-	-
Six Years		1,858,300	-
Seven Years		-	-
Eight Years		20,700	-
Nine Years		3,000	-
Ten Years		5,451,803	6,212,589
Eleven Years		19,374	-
Twelve Years or Over		53,990,301	77,156,044

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31-Dec-23	31-Dec-22
Claims under policies (Including Provision for Claims)		187,909,074	240,401,034
By Death	24.00	15,567,135	25,145,462
By Maturity		529,006	29,597
By Survival		9,087,674	7,179,666
By Surrender		679,271	333,826
By Others (Medical Claim)		162,045,988	207,712,483
Management Expenses			
Commission		86,126,441	70,352,761
a) Commission to Insurance Agents (Less that on re-insurance Agent)	25.00	79,443,796	63,815,740
b) Allowances and Commission (Other then Commission included in sub-item (a) above)	26.00	6,682,645	6,537,021
Salaries	27.00	65,105,057	54,172,468
Festival Bonus		4,023,681	3,162,694
Incentive Bonus		587,560	49,507
Travelling and Conveyance	32.00	1,311,671	3,747,353
Directors' Fees		419,360	510,800
Shariah meeting Fee		49,120	146,226
NRC Meeting Fee		40,000	-
Auditors fees		516,250	355,000
Legal & professional fees		1,081,090	479,750
Medical fees		171,154	145,490
Policy stamps		880,703	562,217
Revenue Stamp		55,510	35,710
Advertisement & Publicity	28.00	559,752	158,286
Printing and Stationery	29.00	1,569,348	2,148,744
Office Rent		7,669,870	4,368,745
Fuel, Oil and Lubricant		2,963,330	2,569,714
Repair & Maintenance	30.00	6,067,427	4,541,092
Paper & Periodicals		684,652	388,228
Telephones, Telex and Fax		346,668	196,553
Electricity, Gas and Water		1,435,888	1,092,037
Postage, Courier and Telegram		161,171	131,360
Training and Recruitment		94,395	44,900
Fees & Subscription		8,023,355	1,188,265
Company registration and renewals fees		633,857	545,787
Entertainment		1,358,534	1,616,958
AGM & EGM Expenses		-	64,735
Bank Expenses		770,920	837,442
Donation		75,000	10,000
Actuarial Fees		820,003	357,866
Credit Rating Fee		110,000	80,625
Contribution to Provident Fund		2,189,766	22,679

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31-Dec-23	31-Dec-22
Contribution to Gratuity Fund		1,250,000	-
WPPF		5,000	-
Business Dev. Exp(Conference & seminar)		2,357,301	5,005,573
Depreciations		9,691,807	10,669,473
Depreciations on Right of use Assets	34.00	4,360,155	4,134,059
Deferred Tax		-	2,438,476
Bad Debts	36.00	-	1,366,364
Other Expenses	31.00	4,457,900	4,949,077
		131,897,255	112,294,254
Total Expense		405,932,770	423,048,048
Balance of Life revenue Fund of the year as shown in the balance		127,809,524	116,398,224
Total		533,742,294	539,446,272

The annexed notes (1-36) and integral part of these financial statements


Chief Executive Officer


Director


Director


Chairman

Signed in terms of our report of even date annexed

Place: Dhaka

Date:

02/06/2024

DVC:

2406041483AS886707


Mohammed Alamgir Kabir FCA

Enrolment No. 1483

Partner

Kazi Zahir Khan & Co.

Chartered Accountants

PROTECTIVE ISLAMI LIFE INSURANCE LIMITED
STATEMENT OF LIFE INSURANCE FUND
AS AT 31 DECEMBER, 2023
AS PER SUB SECTION-2 OF SECTION-26 OF INSURANCE ACT,2010

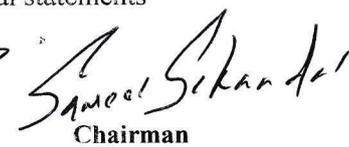
Particulars	Note	Amount in Taka	
		31-Dec-23	31-Dec-22
A. Assets		401,672,437	375,276,168
Loan		71,500	81,500
On Insurer's Policies within their Surrender Value		71,500	81,500
Investment		90,386,167	37,524,183
Investment in Govt. Treasury Bond (Statutory Deposit with Bangladesh Bank)	13.00	15,000,000	15,000,000
Investments of Share	14.00	45,100,000	-
Profit, Dividend & rent Accrued but not Due	15.00	2,926,275	2,873,025
Advance Deposit & Prepayments	16.00	27,359,892	19,651,158
Cash & Cash Equivalents		101,824,088	258,776,075
Fixed Deposit with Banks	17.00	90,650,000	87,937,000
SND and CD with Banks	18.00	9,861,480	169,637,364
Cash in Hand		1,312,608	1,201,711
		209,390,682	78,894,410
Property, Plant and Equipment	19.00	60,230,078	65,821,499
Printing Stationery & Stamps in Hand	20.00	749,606	841,422
Outstanding Premium	21.00	139,763,912	
Right Of Use Assets	34.00	8,647,086	12,231,489
B. Liabilities		48,862,912	33,877,945
Estimated liabilities in respect of outstanding Claims, whether due or intimates	10.00	8,909,404	3,717,777
Amount due to Others persons or Bodies Carrying on Insurance business	11.00	5,410,745	2,203,362
Sundry Creditors	12.00	22,876,433	12,390,028
Lease Liability	33.00	9,498,661	13,128,301
Deferred Tax Liabilities	35.00	2,167,670	2,438,476
C. Gross Fund(A-B)		352,809,524	341,398,224
		225,000,000	225,000,000
D. Shareholders Capital (Paid-up Capital)		225,000,000	225,000,000
E. Life insurance Fund as at 31 December (C-D)		127,809,524	116,398,224

The annexed notes (1-36) and integral part of these financial statements


Chief Executive Officer


Director


Director


Chairman

Signed in terms of our report of even date annexed

Place: Dhaka

Date:

DVC:

02/06/2024
2406041483AS886707

Mohammed Alamgir Kabir FCA

Enrolment No. 1483

Partner

Kazi Zahir Khan & Co.

Chartered Accountants



PROTECTIVE ISLAMI LIFE INSURANCE LIMITED
FORM "AA"
CLASSIFIED SUMMARY OF THE ASSETS
AS AT 31 DECEMBER, 2023

PROPERTY AND ASSETS	Book Value	Market Value	Remarks
	90,457,667	89,091,609	
LOAN			
(On Insurer's Policies within their Surrender Value)	71,500	71,500	Reliasable value
Investment			
Investment in Govt. Treasury Bond (Statutory Deposit with Bangladesh Bank)	15,000,000	15,000,000	Reliasable value
Investments of Share	45,100,000	43,733,943	Reliasable value
Profit, Dividend & Rent Accrued but not Due	2,926,275	2,926,275	Reliasable value
Advance Deposit & Prepayments	27,359,892	27,359,892	Reliasable value
Cash & Cash Equivalents	101,824,088	101,824,088	
Fixed Deposit with Banks	90,650,000	90,650,000	Book Value
SND and CD with Banks	9,861,480	9,861,480	Book Value
Cash in Hand	1,312,608	1,312,608	Book Value
	209,390,682	209,390,682	
Property Plant and Equipment	60,230,078	60,230,078	At cost Written down value
Printing Stationery & Stamps in Hand	749,606	749,606	Book Value
Outstanding Premium	139,763,912	139,763,912	Reliasable value
Right of use Asset	8,647,086	8,647,086	Book Value
Total	401,672,437	400,306,380	

The annexed notes (1-36) and integral part of these financial statements


Chief Executive Officer


Director


Director


Chairman

Signed in terms of our report of even date annexed



Mohammed Alamgir Kabir FCA
Enrolment No. 1483
Partner
Kazi Zahir Khan & Co.
Chartered Accountants

Place: Dhaka
Date:
DVC:

02/06/2024
2406041483AS886707

PROTECTIVE ISLAMI LIFE INSURANCE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2023

Particulars	Notes	Amount in Taka	
		31-Dec-23	31-Dec-22
A. CASH FLOW FROM OPERATING ACTIVITIES:		(108,399,802)	53,365,092
Collection from Premium		350,654,743	488,754,434
Other Income Received		1,721,376	4,828
Payment for Claims		(182,717,447)	(253,531,895)
Payment for Management Expenses and Others		(272,312,184)	(180,703,867)
Source Tax (income tax) Deducted		(5,746,290)	(1,158,409)
B. CASH FLOW FROM INVESTING ACTIVITIES:		(44,146,792)	43,526,404
Purchase of Fixed Assets		(4,100,385)	(6,918,578)
Profit, Dividend & Rent Received		5,043,593	5,459,982
Loan Against Policies Paid		10,000	(15,000)
Increase/ Decrease in Investments		(45,100,000)	
Increase/ Decrease in Right of use Assets		-	-
Increase/ Decrease in Paid up Capital		-	45,000,000
C. CASH FLOW FROM FINANCIAL ACTIVITIES:		(4,405,392)	(3,875,516)
Increase/ Decrease in Lease Liabilities		(4,405,392)	(3,875,516)
D. Increase/ Decrease in Cash & Cash Equivalents (A+B+C)		(156,951,986)	93,015,980
E. Cash & Cash Equivalents at the Beginning of the Year		258,776,075	165,760,095
F. Cash & Cash Equivalents at the End of the Year		101,824,088	258,776,075

The annexed notes (1-36) and integral part of these financial statements.


Chief Executive Officer


Director


Director


Chairman

Signed in terms of our report of even date annexed

Place: Dhaka
Date: 02/06/2024
DVC: 2406041483AS886707




Mohammed Alamgir Kabir FCA
Enrolment No. 1483
Partner
Kazi Zahir Khan & Co.
Chartered Accountants

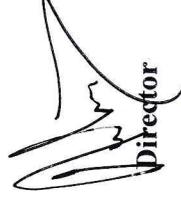
PROTECTIVE ISLAMI LIFE INSURANCE LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2023

PARTICULARS	Share Capital	Share Premium	General Reserve	Reserve For Exceptional Losses	Retained Earnings	Other Reserve	Amount in Taka
Balance as on 01 January 2023	225,000,000	-	-	-	-	-	225,000,000
Paid-up Capital During the Year	-	-	-	-	-	-	-
Balance as on 31 December 2023	225,000,000	-	-	-	-	-	225,000,000
Balance as on 31 December 2022	225,000,000	-	-	-	-	-	225,000,000

The annexed notes (1-36) and integral part of these financial statements.


Chief Executive Officer


Director


Director


Chairman

Signed in terms of our report of even date annexed

Place: Dhaka

Date:

DVC:

02/06/2024
2406041483AS886707



Mohammed Alamgir Kabir FCA
Enrolment No. 1483
Partner
Kazi Zahir Khan & Co.
Chartered Accountants



PROTECTIVE ISLAMI LIFE INSURANCE LIMITED

Notes to the Financial Statements
For the year ended 31st December, 2023

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 & Income Tax Act, 2023
- vi. Value Added Tax Act, 1991
- vii. Any Other Application Legislation.

2.02 Compliance with International Accounting Standards (IAS) & International Financial Reporting Standards (IFRS):

- 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-24: Related Party Disclosures
- ix. IAS-37: Provisions Contingent Liabilities and Contingent Assets
- x. IAS-38: Intangible Assets
- xi. IFRS-15: Revenue from Contracts with Customers
- xii. IFRS-16: Leases

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 stationery 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 2020-2021, 2021-2022, 2022-2023 & 2023-2024 has not yet been completed. In some extent TDS balance not deposit as per referred stipulated time by NBR. No tax provision made in align to Schedule-IV of Income Tax Act, 2023 due to reported business loss as per filling Income Tax Return. Income tax return for the assessment year 2024-2025 shall be filed when the Actuarial Valuation 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 and Actuarial Valuation Report has been completed year from 2019 to 2022. The valuation has been carried out by Afsar Uddin Ahmed M.Sc. AIA (UK), FCA(USA) Consulting Actuary for the year 2023.



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. In some extent VDS balance not deposit as per referred stipulated time by NBR.

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 reported/intimated. All claim expenses under retention limit of Insurer paid by the company and the balance beyond retention limit with the coverage of reinsurer adjust with the Reinsurance Liability. In other cases, all claims expensed paid by the entity.

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 recognised 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.

3.15 Outstanding Premium

As per IDRA Circular No. 53.03.0000.036.16.038.23.40 Dated 26 December 2023, Outstanding Premium (Note no.: 21.00) may consider up to 15th January 2024 in respect of due balance up to 31 December 2023 but the company duly inform the premium collection tenure on due balance and report to IDRA via letter reference PILIL/Finance & Accounts/1193/23 dated 31 December 2023 and the reported balance of outstanding premium subsequently deposit to the entity's bank account.

3.16 Re-Insurance Premium

In respect of Re-Insurance Premium (Note no.:22.00) with Hannover-Re the company remit Tk. 33,029,982 through Bank and rest of the balance adjust with insurance claim as per invoice with Re-Insurer and no outstanding liability reported against Re-insurance with Hannover-Re except Barents-Re for individual life under Note no.:11.00.

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 reported/ 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, 2023 to 31st December, 2023.

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:

31.12.2023

31.12.2022

100,000,000 Ordinary shares of Tk. 10/ each

1,000,000,000

300,000,000

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 shareholdings as follows

SL No	Name	No of Shares	Taka
1	Mrs. Mahjabeen Murshed	990,000	9,900,000
2	Mr. Rashed Murad Ibrahim	1,800,000	18,000,000
3	Mrs. Humaira Karim	1,080,000	10,800,000
4	Mr. Sameer Sekandar	750,000	7,500,000
5	Arfa Chowdhury (Nominated by Millennium Navigation)	806,250	8,062,500
6	Mr. Aziz Ahmad	900,000	9,000,000
7	Maher Sekander	750,000	7,500,000
8	Mr. Atiqul Haque	900,000	9,000,000
9	Mr. Mahabubul Haque	540,000	5,400,000
10	Mr. Rafiqul Haque	540,000	5,400,000
11	Mr. Zahid Hossain Miah	1,800,000	18,000,000
12	Shanul Hasan Khan (Nominated by Softhorizon (Pvt.) Ltd)	2,130,000	21,300,000
13	Ehsanul Kabir (Nominated by S4 Nest Developments Ltd.)	2,415,000	24,150,000
14	Mr. Saadman A Rahman	750,000	7,500,000
15	Muaz Rashid Chowdhury	750,000	7,500,000
16	Mr. Hasan Ahmad	750,000	7,500,000
17	Abid Ahmed Rahman	360,000	3,600,000
18	Minahil Zeenat Rahman	195,000	1,950,000
19	Mr. Anirban Das Gupta	1,136,250	11,362,500
20	Mr. Major (Retd.) Rafiqul Islam Bir-Uttam	337,500	3,375,000
21	Mrs. Kaniz Fatema (Nominated by Reliance Washing Industry)	2,250,000	22,500,000
22	Arif Rahman	570,000	5,700,000
Total		22,500,000	225,000,000



8.02 Directors' Share Holdings

Name	Share Holding Percentage	Taka
Mrs. Mahjabeen Murshed	4.40%	9,900,000
Mr. Sameer Sekandar	3.33%	7,500,000
Afra Chowdhury (Nominated by Millennium Navigation)	3.58%	8,062,500
Mr. Aziz Ahmad	4.00%	9,000,000
Maher Sekander	3.33%	7,500,000
Shanul Hasan Khan (Nominated by Softhorizon(Pvt.) Ltd.	9.47%	21,300,000
Ehsanul Kabir (Nominated by S4 Nest Developments Ltd.)	10.73%	24,150,000
Mr. Saadman A Rahman	3.33%	7,500,000
Muaz Rashid Chowdhury	3.33%	7,500,000
Mr. Hasan Ahmad	3.33%	7,500,000
Mrs. Kaniz Fatema (Nominated by Reliance Washing Industry Ltd.)	10.00%	22,500,000
Total	58.83%	132,412,500

9.00 Life Insurance Fund

This consists of the accumulated balance of revenue surplus up to Dec 31, 2023

Opening Balance

AMOUNT IN TAKA	
31-Dec-23	31-Dec-22

116,398,224 66,114,573

Add : Increase/ (Decrease) in Life Revenue A/C during the period

Closing Balance

11,411,300 50,283,651

127,809,524 116,398,224

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

Survival Benefit

Surrender Value

Maturity

Medical Claim (Eminent Dental)

AMOUNT IN TAKA	
31-Dec-23	31-Dec-22
2,970,600	2,965,530
1,273,649	752,247
102,950	-
62,205	-
4,500,000	-
8,909,404	3,717,777

11.00 Amount due to other persons or bodies carrying on Insurance business

Barents(Individual)

AMOUNT IN TAKA	
31-Dec-23	31-Dec-22
5,410,745	2,203,362
5,410,745	2,203,362

12.00 Sundry Creditors

	AMOUNT IN TAKA	
	31-Dec-23	31-Dec-22
Advance Premium deposit (Note: 12.01)	100,000	100,000
Security Deposit	80,000	80,000
Certificate Fee	612,434	421,965
License Fee	424,745	204,080
Agent Commission payable	577,712	418,344
Over Riding Commission (UM) payable	167,099	39,550
Over Riding Commission (BM) payable	109,329	30,235
Payable and Provision for Expenses (Note: 12.02)	3,986,496	3,031,526
TDS and VAT deduction at source (Note: 12.03)	3,700,158	731,718
Instalment of Car (Note: 12.04)	2,547,597	1,957,502
Sundry Deposit	507,939	507,939
Dhaka Central International Medical College Hospital	111,462	219,682
ZH Sikder Medical College Hospital	-	481,227
CDM Hospital Ltd.	1,209,535	720,497
Shukuron Begum AMD	-	49,883
Md.Shafiqul Islam DMD	-	38,724
Abdullah Al Mamun	1,635	-
Mst. Soma Begum	107	-
Md.Moniruzzaman Sarker	5,723	-
Md. Jahir Rayhan	5,665	-
Labaid Ltd	447,747	447,747
IBN Sina Hospital	-	471,466
Short Term Loan -Raftaar Petroleum	-	2,000,000
New Green City Hospital & Diagonistic	684,434	112,672
Beluga Medi Services	187,622	56,170
Universal Medical College	255,515	243,942
AMZ Hospita Ltd.	2,348,487	25,159
Moscow Dental	1,014,149	-
United Hospital	173,125	-
Central Hopital	23,881	-
IBN Sina Medical College Hospital	211,027	-
Advance Claim Out Patient & Others	92,892	-
York Hospital	2,115,908	-
Bangladesh Friendship Medical	785,748	-
Advance Commission City Amex	388,262	-
	22,876,433	12,390,028

12.01 Advance Premium Deposit

Advance Premium deposit (Robi)

AMOUNT IN TAKA	
31-Dec-23	31-Dec-22
100,000	100,000
100,000	100,000

12.02 Payable and Provision for Expenses

	AMOUNT IN TAKA	
	31-Dec-23	31-Dec-22
Salary Payable (Admin)	3,476,180	2,610,146
Office Rent	188,747	152,450
Auditors' Fee	200,000	200,000
Group Insurance Premium (H/O)	1,729	1,729
Electricity expense	39,840	49,374
Development Expense	-	17,827
Tarbo Auto	80,000	-
	3,986,496	3,031,526

12.03 TDS and VAT deduction at source & Payable

Tax Payable -Office rent	35,654	62,054
Tax Payable -Salary admin	137,123	-
Tax Payable -Commission(individual)	127,156	121,157
Tax Payable -others	82,577	49,903
Tax Payable -Commission(Group)	2,206,573	-
VAT Payable - Office rent	225,393	175,668
VAT Payable - Printing	138,083	138,083
VAT Payable - furniture	252,000	52,000
VAT Payable - car repair & maintenance	40,875	30,369
VAT Payable - Electic Equipment	16,199	16,199
VAT Payable - postage & courier	3,021	3,021
VAT Payable - Computer Accessories	1,268	1,268
VAT Payable - Computer	19,409	19,409
VAT Payable – Audit fee	30,000	30,000
VAT Payable – Board meeting Fee	7,368	7,368
VAT Payable – Group Insurance Premium	139,142	-
VAT Payable – Right of Use Assests	213,098	-
VAT Payable -At source	25,219	25,219
	3,700,158	731,718

12.04 Car Loan

Car No.42-2527 (Md.Yusuf Ali Mridha)	-	7,288
Car No.34-7415 (Md.Yusuf Ali Mridha)	-	91,353
Car No.42-0233 (Mr.Abu Bakker Siddik Shohel)	-	54,154
Car No.28-6033 (Mr. Manan Sarker)	-	61,450
Car No.17-4731 (Dr. kishore Biswas)	-	520,169
Car No.16-4113 (Md.Tabin Bashar)	847,597	1,223,088
Car No.12-2946 (Rashdul Islam)	1,700,000	-
	2,547,597	1,957,502

13.00 Investment in Govt. Treasury Bond (Statutory Deposit with Bangladesh Bank): TK

In compliance with Section 23(1) of Insurance Act 2010, the amount has been invested in Govt.

Treasury Bond	15,000,000	15,000,000
---------------	------------	------------

14.00 Investments of Share

SFIL Securities Ltd	15,100,000	-
Dynasty Securities Ltd	20,000,000	-
Padma Bank Securities Ltd	10,000,000	-
	45,100,000	-

15.00 Profit, Dividend and Rents accrued but not due

FDR Interest accrued on 31.12.23
Coupon on Treasury Bond accrued on 31.12.23

AMOUNT IN TAKA	
31-Dec-23	31-Dec-22
2,549,167	2,549,167
377,108	323,858
2,926,275	2,873,025

16.00 Advances, Deposits & Prepayments

Advance against field officers	1,259,029	2,541,914
Advance Admin. Salary	431,693	264,498
Advance Office Rent	4,600,643	4,068,708
Advance -Calender	126,500	144,000
Advance to Employees (Note-16.01)	2,861,303	2,424,405
Security Deposit-Group (Note-16.02)	3,502,731	2,291,577
Advance Furniture	56,050	-
Advance Printing	63,700	32,000
Advance Tax & TDS (Note-16.03)	13,284,406	7,538,116
Hire Purchase (Motor Cycle)	259,883	259,883
Advance Shimla Diagnostic	299,970	-
Advance ZH Shikder	52,208	-
Advance IBN Sina	133,534	-
Advance Software Apps Upgration	215,000	-
Advance Car Rent	100,000	-
Advance Conference-23	40,185	-
Advance-Business Development Exp.	73,057	86,057
	27,359,892	19,651,158

16.01 Advance to Employees

Abdul Mannan DMD	1,369,090	1,297,816
Sharif Md. Shahidul Islam DMD	-	129,402
Jakir Hossain Mehedi SAMD	259,078	171,410
Shukuron Begum	(49,883)	-
Md.Shafiqul Islam DMD	303,083	-
Mohammad Saiful Islam Khan SAMD	307,453	271,308
Md. Masudur Rahman-DMD	-	375,000
Abdul Hossain	8,000	8,000
Helal Uddin Chowdhory	223,125	32,891
Md. Shamim Parvez	253,578	33,578
Md. Abdul Malek	28,185	-

Md. Ibrahim Khalil	40,000	-
Md. Moshur Rahman	39,113	-
Md. Ibrahim Abadi	5,481	-
Md. Khairul Islam	-	45,000
Md. Kamig Uddin	-	60,000
Md. Rashedul Islam	15,000	
Monir Hosen	60,000	
	<u>2,861,303</u>	<u>2,424,405</u>

16.02 Security Deposit-Group

	AMOUNT IN TAKA	
	31-Dec-23	31-Dec-22
BRAC Bank Ltd	1,000	1,000
Trest Rosspetsenercomon Tazh Ltd	250,000	250,000
Public Joint Stock Com, Energoapetsmontazh	-	1,102,330
Aparajito Enabler Limited	750,000	750,000
NRB Commercial Bank Ltd.	63,247	63,247
VDMU	175,000	125,000
SME Foundation	11,114	-
Bangladesh Red Crecent Society	300,000	-
Eleron	1,949,370	-
Bangladesh Agricultural University	3,000	-
	<u>3,502,731</u>	<u>2,291,577</u>

16.03 Advance Tax & TDS

Opening Balance	7,538,116	6,379,707
Add : Addition during the year		
Advance Tax & TDS on Bank Profit	892,167	343,348
Advance Tax & TDS on Re- Insurance Premium payment	4,854,124	815,061
	<u>13,284,406</u>	<u>7,538,116</u>

17.00 Investment (Fixed Deposits with Banks)

Dhaka Bank Limited, FDR A/C No: 0066	10,000,000	10,345,000
Dhaka Bank Limited, FDR A/C No: 0077	10,000,000	10,345,000
Dhaka Bank Limited, FDR A/C No: 0088	5,000,000	5,177,000
Dhaka Bank Limited, FDR A/C No: 0099	10,325,000	10,345,000
Dhaka Bank Limited, FDR A/C No: 00102	10,325,000	10,345,000
Southeast Bank Limited, FDR A/C No: 15276	10,000,000	10,345,000
Southeast Bank Limited, FDR A/C No: 15277	10,000,000	10,345,000
Southeast Bank Limited, FDR A/C No: 15278	10,000,000	10,345,000
Southeast Bank Limited, FDR A/C No: 15279	10,000,000	10,345,000
Exim Bank Limited, FDR A/C No:7258	5,000,000	-
	<u>90,650,000</u>	<u>87,937,000</u>

The total amount of Fixed Deposits with Banks for one-year term in respect of investment.



18.00 SND & CD with Banks

	AMOUNT IN TAKA	
	31-Dec-23	31-Dec-22
The City Bank Ltd. (A/C number -2001)	2,822,849	47,072,657
The City Bank Ltd. (A/C number -9252)	(245,176)	20,689
The City Bank Ltd. (A/C number -028)	20,147	21,141
Southeast Bank Ltd (A/C number -1014)	14,973	14,974
Prime Bank Ltd. (A/C number -4229)	20,656	966,665
Trust Bank Ltd (A/C number- 464)	3,457,755	2,449,700
Trust Bank Ltd (A/C number- 226)	21,746	21,746
One Bank-154	424,268	76,436
Pubali BankLtd. (A/C number -182)	(644,043)	427,867
Pubali Bank Ltd. (A/C number -197)	16,272	1,393,274
Pubali BankLtd. (A/C number -201)	366,235	1,235,600
Al-Arafah Islami Bank Ltd-476	(752,496)	447,629
Al-Arafah Islami Bank Ltd-487	425,151	933,313
Bkash-401	1,408,025	1,096,404
Shahjalal Islami Bank Ltd	(539,556)	1,359,293
Baksh-1847420361	87,757	-
Social Islami Bank Ltd.	3,516,707	25,435,817
NCC Bank Ltd.	3,283	3,227
UCB (A/C number-0036)	118	569
Shahjalal Islami Bank Ltd (A/C number -739)	-	45,000,465
Islami Bank Bangladesh Ltd. (A/C number -7416)	217,692	130,865
Islami Bank Bangladesh Ltd. (A/C number -5314)	(546,814)	41,453,222
Dutch Bangla Bnagla Bank Ltd	275	2,000
Nagad	19,781	18,000
Shahjalal Islami Bank Ltd (A/C number -758)	(263,719)	55,811
Exim Bank (A/C number -992)	4,595	-
Padma Bank Ltd.(A/C number -019)	5,000	-
	9,861,480	169,637,364

19.00 Property, Plant and Equipment

	AMOUNT IN TAKA	
	31-Dec-23	31-Dec-22
A. Cost:		
Carrying Value as at 01.01.23	136,783,248	129,864,671
Add : Addition during the period	5,024,041	6,918,578
	141,807,289	136,783,249
Less: Disposal/Adjustment	6,370,000	-
Balance as at 31.12.23	135,437,289	136,783,249
B. Accumulated Depreciation:		
Balance as at 01.01.23	70,961,748	60,292,276
Add : Charges for the period	9,691,807	10,669,473
	80,653,555	70,961,750
Less: Disposal/Adjustment	5,446,344	-
Balance as at 31.12.23	75,207,211	70,961,750
Written Down Value (A-B)	60,230,078	65,821,499
Details have been shown in Schedule-A.		

	AMOUNT IN TAKA	
	31-Dec-23	31-Dec-22
20.00 Printing, Stationery & Stamp in hand		
Bima stamp in Hand	275,690	348,393
Printing in Hand	454,216	469,609
Revenue Stamp in Hand	19,700	23,420
	749,606	841,422
21.00 Outstanding Premium		
Premium-Indv	16,175,782	-
Premium- Group	123,588,130	-
	139,763,912	-
22.00 Re-Insurance Premium		
Re-insurance Premium- Barents	5,657,858	4,062,213
Re-insurance Premium-Hanoverly Re	74,234,946	17,549,382
	79,892,804	21,611,594
23.00 Profit, Dividend & Rent		
This amount represents FDR profit received and receivable of FDR profit & Treasury Bond Coupon		
Profit Income From FDR	3,981,890	4,482,086
Profit Income From Coupon on treasury bond	1,065,000	1,065,000
Profit Income (Other bank)	49,953	636,945
	5,096,843	6,184,031
24.00 Death Claims less Re-insurance		
Death Claims Individual	254,012	333,164
Death Claims Group	15,313,123	24,812,298
	15,567,135	25,145,462
Less: Claim received from Scor Global	-	-
	15,567,135	25,145,462
25.00 Commission to Insurance Agents		
Agent Commission Individual	16,872,339	17,882,083
Group Commission	62,571,457	45,933,657
	79,443,796	63,815,740
Less: Re Insurance Commission	-	-
	79,443,796	63,815,740
26.00 Allowances & Commission(Other then to agents commission)		
Over Riding Commission (UM)	3,964,792	3,125,649
Over Riding Commission (BM)	2,717,853	3,411,372
	6,682,645	6,537,021
Less: Commission on Re-Insurance	-	-
	6,682,645	6,537,021

		AMOUNT IN TAKA	
		31-Dec-23	31-Dec-22
27.00	Salaries & Allowances		
	Salaries & Allowances - (Admin)	44,854,437	38,923,216
	Salaries & Allowances – (Dev)	20,250,620	15,249,252
		65,105,057	54,172,468
28.00	Advertisement & Publicity		
	Charge on Newspaper	559,752	158,286
		559,752	158,286
29.00	Printing & Stationery		
	Printing	608,992	1,479,987
	Stationery	960,356	668,757
		1,569,348	2,148,744
30.00	Repairs and Maintenance		
	Repair & Maintenance (Car)	2,891,736	2,310,855
	Registration & Renewal (Car)	1,144,619	1,015,369
	Car Insurance	78,215	49,465
	Repair & Maintenance (Office)	1,152,909	706,010
	Repair & Maintenance Computer	460,045	286,769
	Repair & Maintenance Cleaner	2,400	5,400
	Repair & Maintenance Ambulance	281,953	117,674
	Repair & Maintenance Printer	55,550	49,550
		6,067,427	4,541,092
31.00	Other Expenses		
	Crockeries	-	4,500
	Internet Bill	235,631	442,863
	Bima Mella	-	272,827
	Bima Dibosh	91,250	345,200
	Non-Judicial Stamp	38,794	29,201
	ISO 9001-2015 Expenses	-	109,135
	Photocopy Expense	8,029	7,760
	Garage Rent	253,213	167,250
	Prize & award	60,000	847,679
	SMS Charge	229,053	67,793
	Website Maintenance	863	39,375
	Tonner & Cartridge	227,450	138,450
	Levy Expenses	66,431	61,012
	Miscellaneous Expenses(Customs Excise & VAT)	218,918	-
	Rent a Car	172,137	18,000
	Carriage Exp.	6,000	1,500
	Special Allowance Legal	-	100,000
	Carrying Exp	7,500	-
	Interest on Lease Liabilities	959,225	1,194,509
	Issue Managenet Fee	258,750	1,035,000
	Membership Fee	-	50,000



Software Maintenance Fee	292,913	17,023
Tender Expenses	4,000	-
Sponsorship	29,400	-
Dhaka Stock Exchange Fee	75,000	-
Chittagong Stock Exchange Fee	50,000	-
Bnagladesh Security & Exchange Fee	50,000	-
Conference Expenses	1,123,343	-
	4,457,900	4,949,077

32.00 Travelling and Conveyance

	AMOUNT IN TAKA	
	31-Dec-23	31-Dec-22
Travelling	1,229,509	3,187,538
Claim Investigation Fee	82,162	559,815
	1,311,671	3,747,353

33.00 Lease Liability

Opening Balance	13,128,301	15,504,410
Add: Addition During the year	775,752	1,499,407
Add: Finance Cost	959,225	1,194,509
Less: Payment	5,364,617	5,070,025
	9,498,661	13,128,301

34.00 Right of Use Assets

Opening Balance	12,231,489	14,866,141
Add : Addition During the year	775,752	1,499,407
Less : Depreciation During the year	4,360,155	4,134,059
	8,647,086	12,231,489

35.00 Deferred Tax (Assets)/Liabilities

Written down value Excluding Land (Accounting Base)	60,371,435	65,821,500
Written down value Excluding Land (Tax Base)	54,952,261	59,725,309
Taxable Temporary Difference	<u>5,419,174</u>	<u>6,096,191</u>
Applicable Tax Rate	40%	40%
Deferred Tax (Asset)/Liabilities	<u>2,167,670</u>	<u>2,438,476</u>

No Deferred tax liability on Land has been provided as the management does not intend to sell the land in the near future.

Provision for Deferred Tax

This represents provision is made for deferred income tax to pay future income tax liability for temporary difference which is arrived at as follows

Deferred Tax (Asset)/Liabilities as on 31 Dec, 2023	2,167,670	2,438,476
Less: Balance as on 31.12.2022	2,438,476	-
Provision made for the current year	<u>(270,807)</u>	<u>2,438,476</u>

36.00 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
	-	<u>1,366,364</u>

The above amount written off as per Board Decision.

PROTECTIVE ISLAMI LIFE INSURANCE LIMITED
FIXED ASSETS SCHEDULE
AS AT 31 DECEMBER 2023

Schedule A

Particulars	COST					Rate %	DEPRECIATION					Written Down Value As on 31-12-2023	Written Down Value As on 31-12-2022
	Opening Balance (01.01.23)	Addition during the year	Disposal during the year	Closing balance as on 31-12-2023	Total		Charged during the year	Adjustment during the year	Total				
										Opening Balance (01.01.23)	Charged during the year		
Furniture & Fixture	41,302,679	439,050	-	41,741,729	15,378,497	2,908,455	-	15,378,497	26,363,232	28,832,637			
Office Equipment	2,274,793	-	-	2,274,793	1,593,103	120,298	-	1,593,103	681,690	801,988			
Electrical Equipment	7,663,852	1,132,046	-	8,795,898	5,173,450	746,885	-	5,173,450	3,622,448	3,237,287			
Telephone, Mobile & PABX	320,900	-	-	320,900	195,250	31,413	-	195,250	125,650	157,063			
Vehicles	65,943,078	2,901,000	6,370,000	62,474,078	43,079,577	4,615,853	5,446,344	43,079,577	19,394,501	22,033,010			
Office Decoration	5,198,988	517,445	-	5,716,433	3,290,580	502,195	-	3,290,580	2,425,853	2,410,603			
Signboard	699,808	34,500	-	734,308	483,519	59,384	-	483,519	250,789	275,673			
Computer Software	12,379,150	-	-	12,379,150	6,013,235	707,324	-	6,013,235	6,365,915	7,073,238			
Land-BIA	1,000,000	-	-	1,000,000	-	-	-	-	1,000,000	1,000,000			
TOTAL 2023	136,783,248	5,024,041	6,370,000	135,437,289	75,207,211	9,691,807	5,446,344	75,207,211	60,230,078	65,821,499			
TOTAL 2022	129,864,671	6,918,578	-	136,783,249	70,961,750	10,669,473	-	70,961,750	65,821,499				



**PROTECTIVE ISLAMI LIFE INSURANCE LTD.
STATEMENT OF NATIONAL BOND WITH BANKS SHOWING PROFIT AS ON 31.12.2023**

SL No	Bank Name	Bond No	Duration of Bond		Interest Rate	Principal				Profit					
			Date of Issue	Date of Maturity		Opening Balance 01.01.2023	Addition During the Year	Encashment	Closing Balance 31.12.2023	Opening Balance 01.01.2023	Accrued During the Period	Gross received	Tax	Net Received	Closing Balance 31.12.2023
1	Bangladesh Bank	BGTB - 0922301108	19.01.2022	19.01.2032	7.10%	15,000,000	-	-	15,000,000	323,858	1,065,000	1,011,750	-	1,011,750	377,108



**PROTECTIVE ISLAMI LIFE INSURANCE LTD.
STATEMENT OF F.D.R. WITH BANKS SHOWING PROFIT AS ON 31.12.2023**

S.L. NO	Bank Name & Address	FDR No	Duration of FDR		Effect Days		Rate Of Profit (%)		Principal					Profit				Closing Balance as on 31.12.23
			Date Of Re-Issue	Date Of Maturity	1st	2nd	1st	2nd	Addition during the year	Encashment	Closing Balance as on 31.12.23	Openging Balance as on 01.01.23	Receivable during the period 31.12.23	Gross Received	Tax	Excise duty	Net Received	
01	Dhaka Bank Ltd. Islamic Banking Br. Motijheel	FDR NO# 214-763.66	19.06.23	19.06.24	192	168	4%	4%		345,000	10,000,000	400,000	400,000	60,000	15,000	325,000	320,000	320,000
02	Dhaka Bank Ltd. Islamic Banking Br. Motijheel	FDR NO# 214-763.77	19.06.23	19.06.24	192	168	4%	4%		345,000	10,000,000	400,000	400,000	60,000	15,000	325,000	320,000	320,000
03	Dhaka Bank Ltd. Islamic Banking Br. Motijheel	FDR NO# 214-763.88	19.06.23	19.06.24	192	168	4%	4%		177,000	5,000,000	200,000	200,000	30,000	3,000	167,000	160,001	160,001
04	Dhaka Bank Ltd. Islamic Banking Br. Motijheel	FDR NO# 214-763.99	28.07.23	25.07.24	155	205	4%	4%		20,000	10,325,000	400,000	400,000	60,000	15,000	325,000	258,333	258,333
05	Dhaka Bank Ltd. Islamic Banking Br. Motijheel	FDR NO# 214-763.102	28.07.23	25.07.24	155	205	4%	4%		20,000	10,325,000	400,000	400,000	60,000	15,000	325,000	258,333	258,333
06	South East Bank Ltd. Banasree Branch	FDR NO# 2450001 5276	28.07.23	25.07.24	153	207	4%	4%		345,000	10,000,000	400,000	400,000	60,000	15,000	325,000	308,125	308,125
07	South East Bank Ltd. Banasree Branch	FDR NO# 2450001 5277	28.07.23	25.07.24	153	207	4%	4%		345,000	10,000,000	400,000	400,000	60,000	15,000	325,000	308,125	308,125



08	South East Bank Ltd. Banasree Branch	FDR NO# 2450001 5278	28.07.23	25.07.24	153	207	4%	4%	10,345,000		345,000	10,000,000	308,125	400,000	400,000	400,000	60,000	15,000	325,000	308,125
09	South East Bank Ltd. Banasree Branch	FDR NO# 2450001 5279	28.07.23	25.07.24	153	207	4%	4%	10,345,000		345,000	10,000,000	308,125	400,000	400,000	60,000	15,000	325,000	308,125	
10	Exim Bank Ltd. H.O Corporate Branch	FDR NO# 1257534	07.08.23	06.08.23						5,000,000		5,000,000	-	-	-	-	-	-	-	
TOTAL										87,937,000	5,000,000	90,650,000	2,549,167	3,400,000	3,400,000	510,000	123,000	2,767,000	2,549,167	



Protective Islami Life Insurance Ltd.
Key Financial Indicator

(Amount in million BDT unless otherwise stated)

SR No.	Particulars	Year										
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	66.31
2	Renewal Premium Income	0	0.23	2.94	7.59	15.15	23.95	29.63	26.79	28.23	32.81	40.06
3	Group & Health Insurance Premium	0	9.26	23.71	49.47		157.91	235.57	286.19	323.88	367.37	384.05
4	Gross Premium	22.61	62.12	51.10	74.26	121.86	240.06	313.17	389.81	433.46	488.75	490.42
5	Reinsurance Premium	0	0.00	0.77	1.16	24.93	36.37	73.09	30.40	27.05	21.61	79.89
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	410.53
7	Retention Ratio (6/4)(%)	100%	100%	98.49%	98.44%	79.54%	84.85%	76.66%	92.20%	93.76%	95.58%	83.71%
8	First Year Premium Income growth (%)	-	132.77%	-53.54%	-29.64%	108.27%	62.45%	-17.58%	60.17%	5.87%	8.88%	-25.14%
9	Renewal Premium Income growth (%)	-	-	1178.26%	158.13%	99.66%	58.04%	23.72%	-9.59%	5.39%	16.21%	22.12%
10	Gross Premium Income growth (%)	-	174.75%	-17.74%	45.33%	64.09%	97.00%	30.46%	24.47%	11.20%	12.76%	0.34%
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	83.35
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	2.15
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	0.25
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	85.75
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%	18.51%
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%	17.12%
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%	0.92%
18	Management Expenses	31.01	97.59	70.06	62.31	74.63	100.37	146.11	166.92	154.89	182.65	218.02
19	Allowable Management Expenses	22.05	53.21	29.24	27.43	43.51	85.80	104.50	103.15	131.08	140.18	128.75
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	89.27



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%	69.34%
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%	44.46%
23	Renewal Expenses Ratio (%)		19543.48%	1572.11%	609.95%	225.13%	60.85%	140.46%	238.05%	84.34%	129.46%	222.84%
24	Claims Paid		0.60	7.16	15.16	17.43	43.09	63.13	140.77	293.60	240.40	187.91
25	Claims/Gross Premium (%)		0.97%	14.01%	20.41%	14.30%	17.95%	20.16%	36.11%	67.74%	49.19%	38.32%
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%	17.48%
27	Investment Income	5.52	12.70	13.57	8.92	6.22	7.20	9.52	9.91	6.28	6.18	5.10
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%	1.04%
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%	4.26%
30	Conservation Ration (%)		1.02%	5.63%	30.85%	62.77%	48.94%	36.07%	34.52%	27.25%	29.94%	33.01%
31	Second policy Year Lapse Ration (%) by Number		91.07%	94.00%	83.47%	46.18%	62.73%	79.98%	77.79%	51.70%	72.99%	88.53%
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%	79.64%
33	Fourth policy Year Lapse Ration (%) by Number of policies				99.11%	90.48%	85.03%	83.60%	89.52%	94.57%	94.70%	85.16%
34	Fifth policy Year Lapse Ration (%) by Number of policies					97.60%	93.99%	90.41%	90.18%	92.69%	95.49%	95.77%
35	Sixth policy Year Lapse Ration (%) by Number of policies						100.00%	95.19%	96.74%	96.43%	97.28%	98.32%
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%	93.78%
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%	97.42%
38	Fourth policy Year Lapse Ration (%) by premium amount				99.54%	92.60%	80.78%	79.65%	94.84%	96.04%	95.62%	98.01%
39	Fifth policy Year Lapse Ration (%) by premium amount					100.00%	96.56%	93.72%	95.12%	96.84%	98.38%	98.21%
40	Sixth policy Year Lapse Ration (%) by premium amount						100.00%	99.79%	99.96%	99.60%	99.94%	99.83%
41	Market price per share (in BDT) at year end											



54. Number of First Year & Renewal Policies

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Description
2013	1829	3699	4818	3525	3817	5231	4304	1354	1955	3994	3680	Number of new policies renewed out of the policies issued in 2013
2014	N.A	20	3	2	4	0	2	2	2	1	1	Number of new policies renewed out of the policies issued in 2014
2015	N.A	N.A	255	185	275	222	178	157	126	104	88	Number of new policies renewed out of the policies issued in 2015
2016	N.A	N.A	N.A	677	761	601	462	346	279	236	182	Number of new policies renewed out of the policies issued in 2016
2017	N.A	N.A	N.A	N.A	1114	702	578	400	284	228	201	Number of new policies renewed out of the policies issued in 2017
2018	N.A	N.A	N.A	N.A	N.A	1400	1123	811	568	441	398	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	1047	956	654	528	458	Number of new policies renewed out of the policies issued in 2019
2020	N.A	2322	498	413	357	Number of new policies renewed out of the policies issued in 2020						
2021	N.A	362	378	291	Number of new policies renewed out of the policies issued in 2021							
2022	N.A	1028	564	Number of new policies renewed out of the policies issued in 2022								

N.A = Not Applicable

• Total Assets



Dr. Kishore Biswas
Chief Executive Officer

