

# TRUST Islami Life Insurance Ltd.

## Annual Report 2023



**TRUST ISLAMI LIFE INSURANCE LIMITED**



স্বাচ্ছন্দ্য হোক জীবনের পথচলা

ISSUE NO. 23933-39



### Certificate for Commencement of Business

[ Pursuant to section 150 of the Companies Act, 1994 ]

#### Trust Islami Life Insurance Limited

I hereby certify that the-----

-----  
-----  
which was incorporated under the Companies Act, 1994 on the <sup>Fifth</sup>----- day of  
February-----20-14-----and which has this day filed a duly verified  
declaration in the prescribed form that the conditions of section 150 (a) to (d) of  
the said Act, have been complied with, is entitled to commence business.

Given under my hand at-----**DHAKA**-----this <sup>Fifth</sup>-----  
day of **February**-----two thousand and **Fourteen**-----.



Asstt. Registrar of Joint Stock Companies & Firms,  
Bangladesh.

Issue No. 24934-39



## Certificate of Incorporation

No. ....C-113930./14....

I hereby certify that.....Trust Islami.....

.....Life Insurance Limited.....

is this day incorporated under the Companies Act (Act XVIII) of 1994  
and that the Company is Limited.

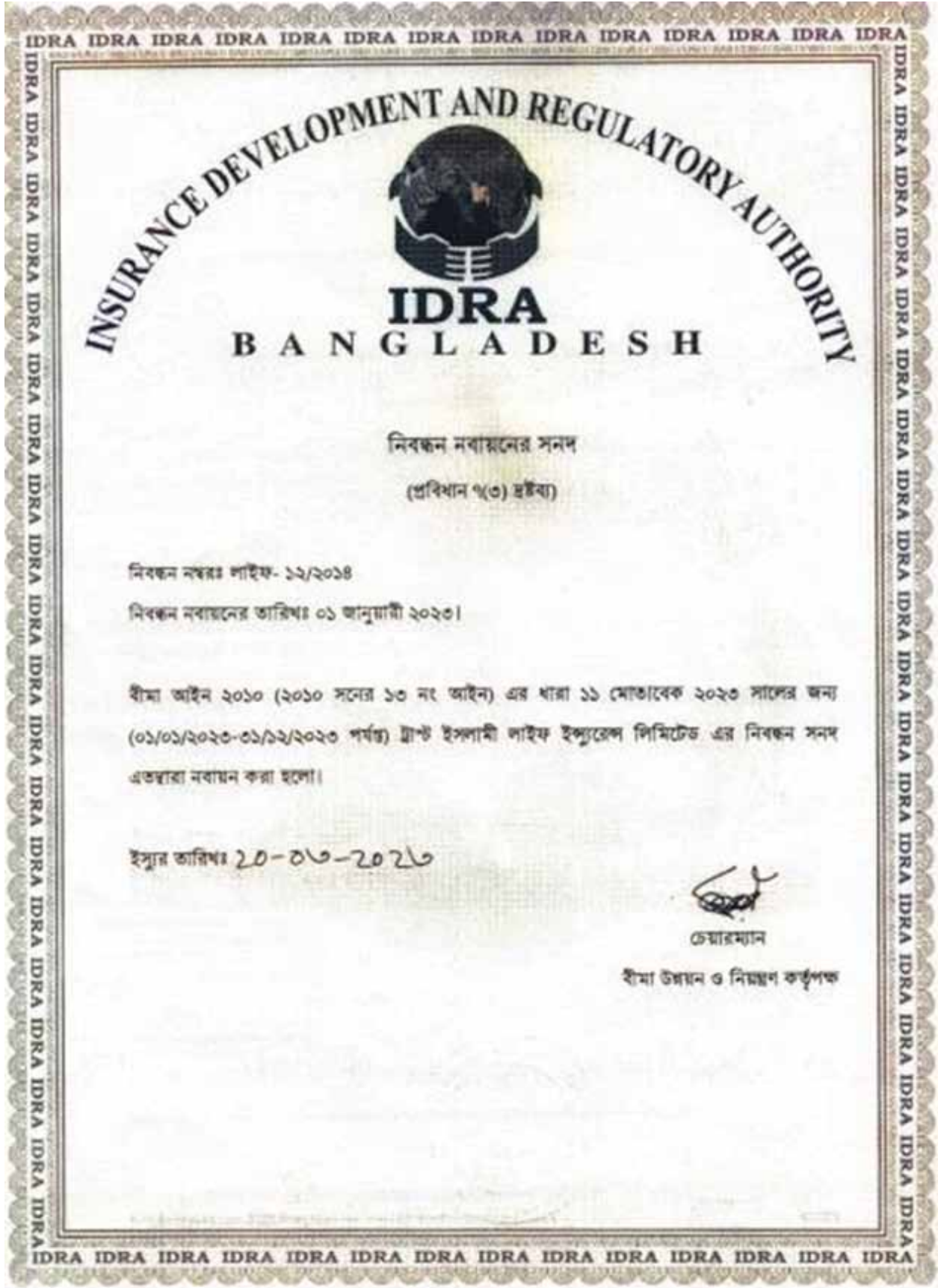
Given under my hand at .....Dhaka.....

this.....Fifth.....day of.....February.....

two thousand.....Fourteen.....



.....  
Registrar of Joint Stock Companies & Firms,  
Bangladesh.



# TABLE OF CONTENTS

Letter of Transmittal	06
Notice of the 10 <sup>th</sup> Annual General Meeting	07
Vision & Mission	08
Values	09
Corporate Profile	10
About Us	11
Board of Directors	12-15
Head of the Department	16
Various Events	17-21
Shariah Council	22
Shariah Board Report	23
Message From The Chairman	24-25
Message From The Chief Executive Officer	26-27
Name of the Insurance Plan	28
Branch Network	29-32
Corporate Code of Conducts	33-36
Directors Report to the shareholders	37-41
The Pattern of Sponsors/Directors/Shareholders	42
Five year's Financial Highlights	43
Credit Rating	44
The Certificate of Corporate Governance Compliance	45-73
NRC Report	74-76
Report of Audit Committee	77
Dividend Distribution Policy	78-79
Declaration by CEO & CFO	80
Directors' Certificate	81
Independent Auditor's Report	82-85
Statement of Financial Position	86-87
Life Revenue Account	88-90
Statement of Changes in Shareholder's Equity	91
Statement of Cash Flows	92
Statement of Life Insurance Fund	93
Form "AA"	94
Notes to the Financial Statements	95-113
Proxy Form & Attendance Slip	114

# LETTER OF TRANSMITTAL

Insurance Development & Regulatory Authority  
Bangladesh Securities & Exchange Commission  
Registrar of Joint Stock Companies & Firms  
Dhaka Stock Exchange Limited  
Chittagong Stock Exchange PLC  
Central Depository Bangladesh Limited  
All others Stakeholders

**Subject: Annual Report for the year ended 31 December, 2023**

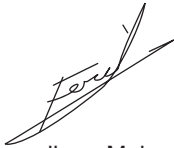
Dear concerns

Assalamu Alaikum Wa Rahmatullah,

We are pleased to enclose a copy of the Annual Report-2023 together with the Audited Financial Statements including Balance Sheet as at 31 December, 2023 and Life Revenue Account, Cash Flow Statement for the year ended 31 December, 2023 along with notes and Auditor's report thereon for kind information and record.

Ma Assalam

Your Sincerely,



Chowdhury Mohammad Farid Uddin  
Company Secretary

## TRUST ISLAMI LIFE INSURANCE LIMITED NOTICE OF THE 10<sup>th</sup> ANNUAL GENERAL MEETING (HYBRID)

Notice is hereby given that 10<sup>th</sup> Annual General Meeting (AGM) of Trust Islami Life Insurance Limited will be held on Tuesday, 24<sup>th</sup> December 2024 at 3.00 PM using “Hybrid Platform” through the link <https://tilil10.agm.watch> and physical presence at International Convention City Bashundhara (ICCB), Hall No.06, Next to 300 Fit Purbachal Express Highway, Dhaka to transact the following businesses:

### Agenda

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> December, 2023, and the Reports of the 'Auditor's and Directors' thereon for the said year.
- 2) To approve 5.00% Cash Dividend (of which 2% already been paid to the General Shareholders as interim dividend) for General Shareholders other than Sponsor Shareholders for the year ended 31<sup>st</sup> December 2023, as recommended by the Board of Directors.
- 3) To Elect/Re-elect of Directors as per the Articles of Association of the Company.
- 4) To approve the appointment of Statutory Auditors of the Company for the year 2024 and fix their remuneration.
- 5) To approve the appointment of Corporate Governance Compliance Auditors for the year 2024 according to BSEC & IDRA and fix their remuneration.

01 December 2024, Dhaka



AGM Link QR Barcode

By order of the Board of Directors

  
(Chowdhury Mohammad Farid Uddin)  
Company Secretary

### Notes:

- ❖ Shareholders whose names appeared in the CDS on Record Date i.e. 14<sup>th</sup> November 2024 will be eligible to attend/participate and vote in the Annual General Meeting through Digital Platform.
- ❖ Shareholders who shall present Physically are requested to bring NID and BO ID Portfolio photocopies for verification and are requested to present by 2.00 P.M at International Convention City Bashundhara (ICCB), Hall No.06, Next to 300 Fit Purbachal Express Highway, Dhaka
- ❖ A Shareholder entitled to attend/participate and vote in the Annual General Meeting, may appoint a proxy in his/her instead. Scan copy of the proxy form, duly filled, signed and stamped with Tk. 20/- must be communicated through e-mail to [share@trustislamilife.com](mailto:share@trustislamilife.com) not later than 72 hours before the meeting.
- ❖ The AGM Notice Link for joining in the Audio-Visual meeting (Digital Platform) and detail login process will be mailed to the respective Shareholders' e-mail address available with us.
- ❖ Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018, soft copy (PDF) of the Annual Report 2023 will be sent to the member's respective e-mail addresses as available with us. The Annual Report 2023 will be available in the Company's website at: <https://www.trustislamilife.com>.
- ❖ Shareholders whose e-mail addresses updated/changed subsequently are requested to e-mail us at [share@trustislamilife.com](mailto:share@trustislamilife.com) referring their full name, BO ID and e-mail address to get to the digital platform meeting invitation.
- ❖ For logging in to the system the members need to put their 16-digit BO ID Number and other credentials as proof of their identity while visiting the AGM Link: <https://tilil10.agm.watch> which will be available in the Company's website at <https://www.trustislamilife.com>. The members will be able to submit their questions/comments and vote electronically 48 hours before commencement of the AGM and during the AGM. The full Login/Participation process to the digital platform meeting will also be available in the company's website at <https://www.trustislamilife.com>.



# VISION AND MISSION

## VISION

- To provide our policy holders with quality insurance products and excellent services, assuring financial stability and longevity.
- To fully serve our stockholders by providing fair, equitable and just returns by unwavering commitment as well as dedication to our responsibilities.
- To provide our employees with a deep sense of strength, integrity and belongingness that ensures support in all aspects.
- To contribute to our nation's advancement, development and progress by making life insurance accessible to all.

## MISSION

- To be the most trusted Islami life insurance company by securing the financial future of our customers and to provide with ethical and highest standard service that uphold the values of Islam.
- To win the support and satisfaction of the clientele by reaching out our services to their doorsteps.
- To establish a standard of performance to be carried on from generation to generation.

# VALUES



# CORPORATE PROFILE

<b>Name of the Company</b>	<b>Trust Islami Life Insurance Limited</b>
<b>Authorized Capital</b>	BDT 1000 million
<b>Paidup Capital</b>	BDT 400 million
<b>Credit Rating</b>	A
<b>Credit Rating Agency</b>	Alpha Credit Rating Limited
<b>Membership of Stock Exchanges</b>	Dhaka Stock Exchange PLC Chittagong Stock Exchange PLC
<b>Chairman</b>	Mohd. Ataur Rahman Bhuiyan
<b>Chief Executive Officer</b>	Mohammad Gias Uddin
<b>Chief Financial Officer</b>	Md. Anwar Hossain Bhuiyan
<b>Company Secretary</b>	Chowdhury Mohammad Farid Uddin
<b>Actuary</b>	Afsar Uddin Ahmed, M.Sc Actuary from Institute of Actuaries, London, FCA, (Fellow of CC Actuaries, USA)
<b>Reinsurer</b>	Trust International Insurance and Reinsurance Co. 'Trust Re'
<b>Legal Consultant</b>	Tanoy Kumar Saha, Advocate Supreme Court of Bangladesh, Room-603 C/O-Syed Hasan Zubair, Adv Annex Extension Building, Supreme Court of Bangladesh
<b>Auditor</b>	FAMES & R, Chartered Accountants Sharaqa Mac, H-3/1 & 3/2 (Flat-2A) Bijoy Nagar Dhaka-1000
<b>Branch Office</b>	57
<b>Number of Employees</b>	237
<b>Registered Head Office</b>	Paltan China Town (17th Floor-West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000



## ABOUT US

Trust Islami Life Insurance Limited (TILIL) was incorporated in Bangladesh on February 05, 2014 as a public limited company by shares for carrying out all kinds of Life insurance activities. TILIL was granted Certificate from RJSC of commencement of Business on 05 February 2014 for life insurance business. The Company obtained the Certificate of Registration from the Insurance Development and Regulatory Authority (IDRA) on July 30, 2013 under Insurance Act 2010. The Authorized capital of the Company is Tk.100.00 Crore consisting of 100,000,000 ordinary shares of Tk.10.00 each and paid-up capital is BDT 40.00 Crore.

Since its establishment in 2014 as one of the leading life insurance companies in the private sector, the Company has established itself as one of the most reputed, trustworthy, transparent and fully automated ERP based life insurance companies in the country within a short span of time. Selective underwriting and prompt settlement of claims have contributed towards building up a very respectable image of the Company with in the business community. In less than Eight years of operations, Trust Islami Life Insurance Limited. has established over 50 branches and service centers across the country.

## BOARD OF DIRECTORS



**Mohd. Ataur Rahman Bhuiyan**  
Chairman

**Mohd Ataur Rahman Bhuiyan** was born in 1964 in an illustrious family of Noakhali, Bangladesh. His father is Al-Haj Fazlur Rahman Bhuiyan. Mother is Amena Khatun and spouse is Jaynab Begum. His residence address: Flat No. A/4, House No. 06, Road No. 137, Gulshan Residential Area, Dhaka. Mohd. Ataur Rahman Bhuiyan completed his Bachelor of Social Science (BSS) degree under National University. He has 36 years' experience of Construction & Real Estate business. He awarded by government as Commercial Important Person (CIP). Mohd Ataur Rahman Bhuiyan is the **Sponsor Director & Chairman** of Trust Islami Life Insurance Limited.

**Md. Zillur Rahman Mridha**  
Sponsor Director

**Md. Zillur Rahman Mridha** was born in 1971 in a distinguished family of Munshigonj, Bangladesh. His father is Late Khalilur Rahman Mridha. Mother is Late Razia Begum and spouse is Mrs. Shahanaj Parveen. His residence address: House # 2/4, Block-F, Lalmatia, Mohammadpur, Dhaka. He has 29 years' experience of RMG business. Md Zillur Rahman Mridha is the **Sponsor Director** of Trust Islami Life Insurance Limited.



**Md. Jahangir Hossain Molla**  
Sponsor Director

**Md. Jahangir Hossain Molla** was born in 1970 in an illustrious family of Barishal, Bangladesh. His father was Late Md. Abdur Rashid Molla. Mother was Late Jahima Khatun and spouse is Saifun Nahar Kakuli. His residence address: House No-50/D, Road No-03, Block-D, Bashundhara, Dhaka. Md Jahangir Hossain Molla Completed his Higher Education. He is involved in Garments Accessories Business more than three decade and also initiated Electronics Business. Md. Jahangir Hossain Molla is the **Sponsor Director** of Trust Islami Life Insurance Limited.





**Ayaz Waris Khan Warisi**  
**Sponsor Director**

**Ayaz Waris Khan Warisi** was born in 1959 in an illustrious family of Nilphamari, Bangladesh. His father is Shafique Ahmed Khan. Mother is Razia Sultana and spouse is Shanaz Parveen. His residence address is Northern Lights, Road no. 69, House no. 09 Appt. no. A-6, North Gulshan-2, Dhaka-1212. Ayaz Waris Khan Warisi completed his Bachelor Degree. He has 35 years' experience of Construction & Real Estate business. Ayaz Waris Khan Warisi is the **Sponsor Director** of Trust Islami Life Insurance Limited.

**Rassad Abedin**  
**Sponsor Director**

**Rassad Abedin** was born in 1994. His place of Birth is Kuwait City, Kuwait. His father is Zainal Abedin Zafar, mother is Showket Ara Begum. His residence address is House: 7B, Gaus Nagar New Eskaton, Hatirjheel, Shantinagar-1217, Dhaka. Rassad Abedin completed his Master's in Chichester University (U.K). He has 06 years' experience of overseas business. Rassad Abedin is Secretary General of Rafique Bhuiyan Foundation since 2014. He is also Founder Managing Director of Al-Jesour Facilities Management Services since 2016. He is a Board Member of Al-Islam Technical Education since 2019. Rassad Abedin is the **Sponsor Director** of Trust Islami Life Insurance Limited



**Rahad Abedin**  
**Director**



**Rahad Abedin**, was born in 2000. His place of Birth is U.A.E. His father is Zainal Abedin Zafar, mother is Showket Ara begum, His residence address is House: 7B, Gaus nagar, New Eskaton, hatirjheel, Shantinagar-1217, Dhaka. Rahad Abedin compleed his higher Education in Malaysia. He has 03 year's experience of overseas business. Rahad Abedin is a Founder Director of Al-Jesour Facilities Management Service since 2016. He is also Board Member of IMB Polytechnic Institute since 2019. Rahad Abdedin is a **Director** of Trust Islami Life Insurance Limited.

**Md Maniruzzaman Molla**  
**Director**

**Md Maniruzzazman Molla** was born in 1979 in an illustrious family of Barishal, Bangladesh. His father was Late Md Abdur Rashid Molla. Mother was late Jahima Khatun and spouse is Shammi Akter Nipa. His residence address is House No-181, Road no-05, Block-D, Bashundhara, R/A, Dhaka. Md. Maniruzzaman Molla Completed his Masters of Business Administration (MBA). He is involved in Garments Accessories Business more than 15 years. Md. Maniruzzaman Molla is the **Director** of Trust Islami Life Insurance Limited.





**Rafia Nusrat Khan Broti**  
**Director**

**Rafia Nusrat Khan Broti** was born in 1999 in an illustrious family of Dhaka, Bangladesh. Her father is Anower Husain Khan, mother is Parven Anower. Her residence address is Navana Siraj Lake Aster, House 32, Road 06, New Market, Dhanmondi-06, Dhaka-1205. She completed Civil and Environmental Engineering from Islami University of Technology. Rafia Nusrat Khan Broti is one of the **Director** of Trust Islami Life Insurance Limited.

**Kasfia Nusrat Khan Purna**  
**Director**

**Kasfia Nusrat Khan Purna** was born in 2003 in an illustrious family of Dhaka, Bangladesh. Her father is Anower Husain Khan, Mother is Parven Anower. Her residence address is Navana Siraj Lake Aster, House 32, Road 06, New Market, Dhanmondi-06, Dhaka-1205. She is studying higher education. Kasfia Nusrat Khan Purna is the **Director** of Trust Islam Life Insurance Limited.



**Mohammed Ruhul Amin**  
**Independent Director**

**Mohammed Ruhul Amin**, one of the Independent Directors of the company. He holds MSS degree. He is the Chairman of Catharsis Group. He has been appointed as an **Independent Director** on 15.02.2022 by the board of directors.



**Mohammed Abul Hashem, FCA, FCS**  
**Independent Director**

**Muhammad Abul Hashem**, one of the Independent Directors of the company. He holds FCA, FCS degree. He has been appointed as an **Independent Director** on 15.02.2022 by the board of directors.





**Belayet Hossain**  
**Independent Director**

**Belayet Hossain**, one of the **Independent Directors** of the company. He holds MSS degree. He has been appointed as an Independent Director on 15.02.2022 by the board of directors.

**Mohammad Gias Uddin**  
**Chief Executive Officer**

**Mohammad Gias Uddin** was born on 3rd January 1982 to a Muslim Family in Shekherkhil, Banskhali, Chattagram, Bangladesh. He currently working as a Chief Executive Officer of Trust Islami Life Insurance Limited, where he has been serving with his knowledge and skills from 2014. Mohammad Gias Uddin has 22 Years experiences in Insurance Sector.

He completed Master of Actuarial Science (MAS) from the University of Dhaka, Bangladesh in 2021. He goes for prominent Insurance Training (Apac Bankinsurance Forum) in Malaysia organized by Flemming on 2016. Attended in (Life Insurance Symposium) Tokyo, Japan organized by Oriental Life Insurance Cultural Development Center on 2017. He also attended in 3rd Digital Customer Experience Management Summit (DCEM) organized by Fleming Asia Sdn in Singapore on 2017. He attended in a seminar (How organizations can benefit from applying the best practices and resolve challenges facing their business today) in UAE on 2019.

Thus he also achieved many training certificate from Actuarial Society of Bangladesh, Bangladesh Insurance Academy, Central Shariah Council of Bangladesh. He also earned certificate from inhouse training of different Insurance Organizations. He has worked with Rotary International, an international voluntary organization, and was the President of the Rotary Club of Motijheel for 2022-23. Mohammad Gias Uddin is now looking for a bright future of Insurance Sector of Bangladesh & for this he is working and gaining knowledge & will implement this in near future.





## HEAD OF THE DEPARTMENT



**Md. Shahidul Alam**  
Senior Executive Vice President  
Information Technology



**Mahmud Hossain**  
Senior Executive Vice President  
Customer Service



**Munshi Ashfacur Rahman**  
Executive Vice President  
Development Administration &  
Branch Control



**Chowdhury Mohammad Farid Uddin**  
Senior Vice President (Board Affairs) &  
Company Secretary



**Md. Anwar Hossain Bhuiyan**  
Senior Vice President &  
Chief Financial Officer



**Md. Shariful Islam**  
Assistant Manager  
HR & Admin



**Md. Riyajul Islam**  
Senior Executive Officer  
Internal Audit



**Anam Uddoula Chowdhury**  
Executive Officer  
Establishment



**Md. Monir Hossain**  
Executive Officer  
Transport

# VARIOUS EVENTS



Virtual AGM 2022



Achievers Conference

## VARIOUS EVENTS



**Achievers Conference**



**Achievers Conference**

# VARIOUS EVENTS



Achievers Conference



Achievers Conference

# VARIOUS EVENTS



Achievers Conference



Annual Conference-2023

# VARIOUS EVENTS



**Annual Conference-2023**



**Annual Conference-2023**



## SHARIAH COUNCIL

Principal Syed Kamal Uddin Zafree	Chairman
Professor Mawlana A.B.M Masum Billah	Secretary General
Mohd. Ataur Rahman Bhuiyan	Member
Mawlana Mohammad Ruhul Amin Khan	Member
Al-Haz Mohammad Ismail Mia	Member
Dr. Abu Saleh Patwary	Member
Mufti Mawlana Mahabubur Rahman	Member
Professor Dr. A.K.M Abdul Quader	Member
Mohammad Gias Uddin	Member



## শরীয়াহ্ কাউন্সিলের প্রতিবেদন

৩১ ডিসেম্বর ২০২৩ সমাপ্ত বছরের জন্য

বিসমিল্লাহির রহমানির রহিম।

মুহতারাম শেয়ারহোল্ডারবন্দ,

আলহামদুলিল্লাহিরাব্বিল আ'লামিন ওয়াসসালাতু ওয়াসসালামু আ'লা রাসুলিহিলকারীম ওয়া আ'লা আলিহী ওয়া আস্হাবিহী আজমাঈন।

ট্রাস্ট ইসলামী লাইফ ইনসিওরেন্স লিমিটেড এর শরীয়াহ্ কাউন্সিল ২০২৩ সালে সভায় মিলিত হয়ে লাইফ ইন্স্যুরেন্স সংক্রান্ত সার্বিক কার্যক্রম, কাগজপত্র, ডকুমেন্ট ইত্যাদি পর্যবেক্ষণ ও পর্যালোচনা পূর্বক কোম্পানীর পক্ষ থেকে পেশকৃত বিভিন্ন বিষয়ে শরীয়াহ্ মতামত প্রদান এবং কোম্পানীর বীমা কার্যক্রমকে পরিপূর্ণভাবে শরীয়াহ্ সম্মত করার প্রয়োজনীয় দিক নির্দেশনা প্রদান করে।

শরীয়াহ্ কাউন্সিল লক্ষ্য করেছে যে, দেশে প্রচলিত বীমা আইনের অধীনে কোন কোন বিষয় পরিপূর্ণভাবে শরীয়াহ্ নীতিমালা অনুসরণ করা সম্ভব না হলেও কোম্পানী তাদের সার্বিক কার্যক্রমে যথাসম্ভব শরীয়াহ্ পরিপালনে সচেষ্ট রয়েছে। আইনগত কারণে চুক্তিপত্রে সন্নিবেসিত করা সম্ভব না হলেও কোম্পানী আভ্যন্তরীণভাবে তাকাফুল তহবিল (তাবারক) গঠন করে পৃথক হিসাবে সংরক্ষণ করেছে।

মুনাফাসহ প্রাপ্ত অন্যান্য সন্দেহজনক আয় পৃথক করে সাদাকা তহবিল গঠনের মাধ্যমে জনকল্যাণের জন্য উক্ত অর্থ আলাদা সংরক্ষণ করা হয়েছে।

শরীয়াহ্ কাউন্সিল আশা করে, আইনগত বাধা দূর হলে শরীয়াহ্ পরিপালনে কোম্পানী তাদের সদিচ্ছার পূর্ণাঙ্গ বাস্তব প্রতিফলন ঘটাতে সক্ষম হবে ইনশাআল্লাহ।

শরীয়াহ্ কাউন্সিল কোম্পানীর সার্বিক উন্নয়নের জন্য মহান আল্লাহ রাব্বুল আলামীনের দরবারে তৌফিক কামনা করছে।

শরীয়াহ্ কাউন্সিলের পক্ষে

(অধ্যক্ষ সাইয়েদ কামালুদ্দীন জাফরী)

চেয়ারম্যান

শরীয়াহ্ কাউন্সিল

ট্রাস্ট ইসলামী লাইফ ইনসিওরেন্স লিমিটেড

(অধ্যাপক শায়েখ এবিএম মাছুম বিল্লাহ)

সদস্য সচিব

শরীয়াহ্ কাউন্সিল

ট্রাস্ট ইসলামী লাইফ ইনসিওরেন্স লিমিটেড



# MESSAGE FROM THE CHAIRMAN



Bismillahir Rahmanir Rahim

Dear fellow shareholders

Assalamu Alaikum,

It is my utmost pleasure and privilege for me to welcome you all to the 10<sup>th</sup> Annual General Meeting of Trust Islami Life Insurance Limited. On behalf of the Board of Directors, I would like to extend my good wishes and cordial greetings to you all for your sincere support and cooperation with our company.

I am pleased to present the Annual Report of our Life Insurance Company for the fiscal year of 2023. Our company continues to uphold its commitment to providing our policyholders with financial protection and peace of mind. Throughout the year, we have achieved significant milestones and remain dedicated to delivering excellent service and value to our customers.

We are proud to report a strong financial performance for the year, demonstrating our solid financial health and stability. Our prudent investment strategies have yielded positive results, allowing us to fulfill our promises to policyholders. As the Chairman, I want to express my gratitude to our valued shareholders, employees, and partners for their unwavering support and dedication to our company's success.

Looking ahead, we are focused on further enhancing our products and services to meet the evolving needs of our policyholders. Our commitment to innovation and excellence drives us to continually improve and adapt in a rapidly changing environment. As we navigate the challenges and opportunities of the future, we remain steadfast in our mission to be a trusted partner in safeguarding the financial well-being of our customers. Thank you for your continued trust and confidence in our Life Insurance Company.

I thankfully acknowledge the support and cooperation that the company received from Ministry of Finance, Bangladesh Bank, Insurance Development & Regulatory Authority, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Jibon Bima Corporation, Overseas Brokers and all related Government and private organizations.

I, again thank you for your continued support and believe that together we would have achieved an exceptional level of success and look forward to working with you to ensure the continued success of our company in the years ahead. It is expected that with the valued suggestions of the Board of Directors, the Shareholders, relentless efforts and dedicated services of the employees, the Company will be able to top-grade the position during the remaining period of the year.

Thanking you



**Mohd. Ataur Rahman Bhuiyan**  
Chairman

## MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



Bismillahir Rahmanir Rahim

Dear Shareholders,

Assalamu Alaikum Wa Rahmatullah Wa Barakatuhu,

On behalf of our Board of Directors and Management team, I am pleased to present our Annual Report for the year ended December 31, 2023. I am proud to report that our Trust Islami Life Insurance Limited has continued to deliver strong financial results and make significant progress in achieving our strategic objectives.

In 2023, we continued to prioritize the needs of our customers, expanding our product offerings to meet the evolving demands of the market. Our efforts were rewarded with a significant increase in new business premiums, which grew by 26.80% compared to the previous year. This growth was achieved through a combination of organic expansion and strategic partnerships with leading financial institutions and corporations.

Our strategic priorities for the year were centered around enhancing customer experience, expanding our distribution network, and strengthening our digital capabilities. We have made significant strides in these areas and have received a positive response from our customers. Our digital capabilities have been further strengthened through the implementation of several digital initiatives, which have resulted in improved customer engagement and satisfaction.

Looking ahead, we remain committed to delivering sustainable growth and value to our shareholders. Our focus will continue to be on enhancing customer experience, expanding our distribution network, and strengthening our digital capabilities. We will also continue to prioritize risk management and regulatory compliance as key areas of focus.

As we embark on this journey, I would like to extend my sincere gratitude to all our stakeholders for their unwavering support throughout the year. We remain committed to upholding the highest standards of governance, transparency, and compliance, and look forward to continuing our partnership with you.

In fine, sincere thanks to our Hon'ble Chairman, Vice Chairman, Board of Directors, Executive Committee, Claim Committee, Audit Committee and the public shareholders for their support and cooperation in managing the Company.

I appreciate the excellent cooperation and support of Bangladesh Security and Exchange Commission (BSEC), Insurance Development and Regulatory Authority (IDRA), Dhaka Stock Exchange (DSE), and Chittagong Stock Exchange (CSE), Central Depository Bangladesh Limited (CDBL), Registrar of Joint Stock Companies & Firms etc.

I would like to thank our shareholders for their continued support and confidence in our company. We remain committed to delivering superior returns and creating long-term value for all our stakeholders.

Best regards,

A handwritten signature in black ink, appearing to be "MGU", written in a cursive style.

**Mohammad Gias Uddin**  
Chief Executive Officer

## NAME OF THE INSURANCE PLAN



# BRANCH OFFICE LIST



Sl. No	Name of the Branch	Address	Phone No
1	Head Office	67/1, Paltan china Town (17th Floor) Nayapalton, VIP Road Dhaka	+88024-9349639
2	Rajshahi Zonal Head Quarter	Firoz Plaza (3 <sup>rd</sup> floor), 381 Monichattar, Saheb Bazar, Boyalia, Rajshahi	01744-983693
3	Khulna Zonal Head Quarter	Golden Kings Bhabon (4 <sup>th</sup> Floor) 25 Sir Iqbal Road, Khulna Sadar, Khulna	01716002285
4	Rangpur Zonal Head Quarter	House-1, Road-1, Beep Rk Road, Opposite of RMC Market, Sadar, Rangpur	01768828582
5	Barisal Zonal Head Quarter	Amena Monjil (4 <sup>th</sup> Floor), 1 No. C&B Pool, Alakanda, Barisal	01778908099
6	Sylhet Zonal Head Quarter	West world shopping city (9 <sup>th</sup> floor), East Zindabazar, Sylhet	01715-358539
7	Cumilla Zonal Head Quarter	Sattar Khan Complax (6 <sup>th</sup> floor), Fazlul Haque Road, Monoharpur, Cumilla	01777-244996
8	Feni Zonal Head Quarter	41, Fahad Bhaban (1 <sup>st</sup> Floor), S.S.K Road, Feni Sadar, Feni	01823232332
9	Jessore Zonal Head Quarter	R.S. Bhaban (3 <sup>rd</sup> floor), Zel Road Shop, Jessore	01720-333987
10	Faridpur Zonal Head Quarter	Mirdha Bari, house No-2/1/1 (2 <sup>nd</sup> Floor), West Khabaspur, Faridpur Sadar, Faridpur	01745-069750
11	Ramgonj Zonal Office	Mahmuda Bhaban (1 <sup>st</sup> floor), Dakkhinbazar, Ramgonj, Laxmipur	01712-148458
12	Muladi Zonal Office	Rajonigondha Super Market (2 <sup>nd</sup> Floor), Muladi Powrosobha, Borishal	01774-719831
13	Kurigram Zonal Office	Mollah Bhaban (2 <sup>nd</sup> floor), Ghosh Para, Hingonray, Kurigram	01788-279081
14	Kishorgonj Org. office	Hanif Plaza (1 <sup>st</sup> Floor), Medical gate, Kishoganj, Nilphamari	01774-186011
15	Shaymoli Zonal Office	15/Ka, 4 <sup>th</sup> Floor, Mirpur Road, Shaymoli, Dhaka, Mohammadpur, Dhaka	01674-440065

Sl. No	Name of the Branch	Address	Phone No
16	Dinajpur Zonal Office	Amal Nikaton (1 <sup>st</sup> Floor), Charu babur more, Silpokala Academy Ar Biporid, Dinajpur Sadar	01717-573987
17	Hazijonj Zonal Office	Brac bank Bhaban (2 <sup>nd</sup> floor) Hazigonj Paschim Bazar, Hazigonj, Chandpur	01715-827595
18	Laksam Zonal Office	P.N. Plaza, Bank Road, Laksham sadar, laksam, Cumilla	01945-373163
19	Meherpur Zonal Office	Ashraf Plaza, Kasari Para, Main Road, Meherpru	01929-626866
20	Cox'sbazar Zonal Office	Vission showroom (4 <sup>th</sup> floor), bahargatha, main road, sadar, cox'bazar	01703-285415
21	Karanirhat Zonal Office	Mannan Shoppin Centre, 93 <sup>rd</sup> Floor), 5/Ka, Keranihat, Satkania, Chittagang	01878-182086
22	Bashkhali Zonal Office	G S Plaza (2 <sup>nd</sup> Floor), Bashkhali, Chittagon	01885-220560
23	Gourondodi Zonal Office	Puraton Krishi Bank Bhaban (2 <sup>nd</sup> Floor), Gouranadi Bondor	01774-186011
24	Bondar (Narayanganj), Zonal Office	Hazi Motaleb Plaza (3 <sup>rd</sup> floor), 3 S S Shah Road, Bondor, Narayanganj	01718-514141
25	Bazalia Bazar Org. Office	Bazalia 9nd Floor) New market, Bandorban Sarak, Satkania, Chittagong	01882-358351
26	Sunamgonj Zonal Office	Doja Shoping Complex (2 <sup>nd</sup> Floor), 659/2, Station Road, Shunamgonj	01713-861965
27	Kasimpur Zonal Office	Arian Villa (1 <sup>st</sup> floor), Sardagonj, Kashimpur, Gazipur	01714-917002
28	Mohammadpur org. office	17/18 Bosila Road, Poschim Katasur, Mohammadpur, Dhaka-1207	01912-017019
29	Chapainawabgonj Zonal Office	134/2, Mohanonda Abasik alaka, Batenkha Moor, Near Islami Bank, Sadar, Chapainababganj	01308-460979
30	Setabgonj Zonal Office	Rasi plaza (1 <sup>st</sup> floor), Sawdagor potti pirgonj road, setabgonj, Dinajpur	01740-246044
31	Mouliavibazar Zonal Office	Hamida Point (2 <sup>nd</sup> floor) Saifur Rahman Road, Moulavibazar	01717-542328
32	Gazipur Zonal Office	Keramot Ali Complex (3 <sup>rd</sup> floor), Joydevpur Road, Candona Courasta, Gazipur	01913-754454
33	Miarhat Zonal Office	Indur Hat Bazar, Singer showroom (2 <sup>nd</sup> floor), kourikhara, nesarabad, Pirojpur	01818-475701
34	Kulaura Zonal Office	Chowdhury Plaza (3 <sup>rd</sup> floor)0, Choumuhoni Zuri Road, Kulaura, Moulivibazar	01733-741654

SI. No	Name of the Branch	Address	Phone No
35	Sirajgonj Zonal Office	AR Manson (3 <sup>rd</sup> Floor), East Side, S.S Road, Sirajgonj	01767-493610
36	Godagari Org. Office	Vill-Ramnagar, PO-Godagari, P.S-Godagari, Rajshahi	01774-905100
37	Pirgacha (Rangpur) Zonal Office	Mita Villa (1 <sup>st</sup> Floor), Anantoram, Pirgacha, Rangpur	01710-603548
38	Lalmonirhat Zone Office	Tahmin Villa (1 <sup>st</sup> Floor), BDR Road, khordo shapta, Lalmonirhat Sadar, Lalmonirhat	01714-021544
39	Gaibandha Zonal Office	Dakbangla More, Sadullapur Road, Sadar, Gaibandha.	01796-292168
40	Tongi Organization Office	Aziz market (2 <sup>nd</sup> Floor) TNT Bazar, Tongi, Gazipur	01648-490550
41	Gopalpur (Faridpur) Org Office	Modhumoti Complex (1 <sup>st</sup> Floor), Gopalpur bazar, Alfadanga, Faridpur	01612-999070
42	Laxmipur Zonal Office	Evan Cotage (2 <sup>nd</sup> Floor), Bir Muktijoddha Sujayet Ullah Commissionar Sorik, banganagar, bagbari Sadar, Laxmipur	01718-278827
43	Moricha Bazar Org. Office	Hafez Iqbal Tower, (2 <sup>nd</sup> Floor) Morccha Bazar, Ukhiya, Cox Bazar	01892-952010
44	Sondip Zonal Office	Mohammad Mia Complex (1 <sup>st</sup> floor), Anam Nahar mor, Sondip, Chittagon	01715-355405
45	Pekua Org. Office	Bhai Bhai Market (2 <sup>nd</sup> floor), Pekua Chowmuhani, Pekua, Cox-Bazar	01885-365874
46	Bogura Zonal Office	House No. 1183(3rd Floor) Thanthania Hazipar (Bothtola konachgachi, Sadar, Bogura	0174-3696152
47	Gangni (Meherpur) Org. Office	Sattar Bhobon (2nd Floor), Gangni Pourosova, Gangni, Meherpur	0193-1434056
48	Monohardi Zonal Office	Jilani Market (1st Floor), Bipus Road, Monohardi Pourosova, Monohardi, Narsingdi.	0176-8002772
49	Kishorgonj Zonal Office	Cricent Palace, House # 657 (Ground Floor) Noagua, Pakundia Road, Kishoregonj Sadar, Kishorgonj.	01922-043265
50	Noakhali Zonal Office	Hasan Monjil (3rd Floor), Abdul Malek Ukil Sarak, Ukil Para, Near Mordern Hospital, Majjee Sadar, Noakhali	01639-155436
51	Senbag (Noakhali) Organ. Office	Sultan Plaza(3rd Flr)senbag Bazar, Senbag, Noakhali	01914-643721



Sl. No	Name of the Branch	Address	Phone No
52	Masabo (Rupgonj) Zonal Office	Vandari Super Market (1st Floor), Masabo, Rupsi, Rouganj, Narayanganj	01921587941
53	JamGora Model Org Office	Abid Shopping Complex (2nd Floor) Jamgora, Beron, Jirabo, Ashulia, Savar, Dhaka.	01609684090
54	Charfassion Zonal Office	Jinnagor Union Porishod Bhabon (2nd Floor) Sadar Road, Charfassion, Bhola	001712284454
55	Keranigonj Zone Office	Zahura Plaza (1st Floor) Hazi Helal Uddin Road, Kaligonj Purbopara, Suvatta, South Karanigonj, Dhaka.	01740626737
56	Chattagram Zonal Head Quarter	Chowdhury Center (4 <sup>th</sup> floor), Muradpur, Pachlice, Ctg.	01815611548
57	Shahjadpur Model Zone	Khamari Bari (1st Floor) Dilruba Bus Stand, Shahjadpur Sirajgonj	01727205944

# **Code of Conduct for the Chairman of the Board of Directors, Directors and Chief Executive Officer of the Company**

**[As per requirement of the Corporate  
Governance Code 2018 of the BSEC]**

## 1. Introduction

This Code of Conduct shall be called 'The Code of Conduct for the Chairman of the Board of Directors, Directors, and Chief Executive Officer of Trust Islami Life Insurance Limited. This Code of Conduct complies with the requirement of the Corporate Governance Code 2018 of the Bangladesh Securities and Exchange Commission (BSEC). The purpose of this Code is to provide guidance to the incumbents to manage the affairs of the Company in an ethical manner and to develop a culture of honesty, ethics, integrity, accountability and to enhance transparency. The Board of Directors of the Company adopts this Code of Conduct on the basis of the recommendation of the Nomination and Remuneration Committee to assist the incumbents in fulfilling their duties to the Company. This Code attempts to set forth the guiding principles on which the incumbents shall operate and conduct themselves with multitudinous stakeholders, government and regulatory agencies, media, and anyone else with whom the company is connected.

## 2. Interpretation

In this Code, unless repugnant to the meaning of context thereof, the following expressions, wherever used in this Code, shall have the meaning as defined below:

"Board of Directors" shall mean the Board of Directors of the Company. "BSEC" shall mean the Bangladesh Securities and Exchange Commission.

"Chairman" shall mean the person holding the office who is typically elected or appointed by the members of the Board and presides over board and general meetings of the Company.

"Chief Executive Officer/ Managing Director" shall mean an officer who is in whole time employment of the Company and is member of its management team and is not on the Board of Directors.

"Company" shall mean Trust Islami Life Insurance Limited.

"Conflict of Interest" means where the interests or benefits of one person or entity conflicts with the interests or benefits of the Company.

"Incumbents" shall mean the Chairman of the Board, other Board members and Chief Executive Officer of the Company to whom this Code is applicable.

"Independent Directors" shall mean an Independent Director as per the provisions of the Corporate Governance Code 2018 of the BSEC.

## 3. Principles

The Incumbents shall seek to use due care in the performance of their duties, be loyal to the Company and act in good faith and in a manner they reasonably believe to be in the best interest of the Company. Seek to comply with all applicable law, regulations, confidentiality, obligations and Corporate Policies.

The Incumbents are expected to be guided by the following basic principles:

- Responsibility
- Accountability
- Integrity
- Efficiency
- Impartiality
- Discretion

## 4. Prudent Conduct and Behavior

The incumbents shall act honestly, ethically, in good faith, and in the best interest of the Company and to fulfill their fiduciary obligations. While carrying out the duties, they shall ensure that they are executed in terms of the authorizations granted and within the limits prescribed under the relevant policies, codes, guidelines and other directives issued by the Board of Directors or Committees of Directors of the Company from time to time.

## 5. Confidentiality

Confidential information comprises any information that is not or not yet public information. Unless otherwise required by law or authorized by the company, the incumbents shall maintain the confidentiality of the information that is entrusted upon them for carrying on their respective responsibilities and duties and shall not use the same for personal benefits or gains or anyone's gains other than the company.

## 6. Conflict of Interest

The incumbents shall not enter into any transaction which is or may likely to have a conflict with the interest of the Company. They are also expected to ensure that they don't create actual, or the appearance of, conflicts of interest for others in their professional dealings. They shall not take up any position or engagement that may be prejudicial to the interest of the Company. In any meeting of the Company, the Board or any Committee formed by the Company shall disclose to the Board any interest he or she may have as a shareholder having more than 1% shares or office bearer in any third party with which the Company proposes to enter into a contract where such transaction is being deliberated by the Board. Following such disclosure, which should be made prior to the agenda for such deliberation being taken up, the concerned shall rescue himself from leaving the meeting room and not participate in deliberations of the Board. Such disclosure recusal and non-participation shall be recorded in the minutes of the meeting.

## 7. Statutory Compliance, Rules and Regulations

The incumbents are expected to be aware of and conduct themselves in accordance with all applicable laws, rules, and regulations in the country and make best efforts not to willingly breach any provision of such laws. They shall ensure compliance of various regulatory requirements as applicable to the business of the Company and endeavor that before any directions are given or decisions are taken, relevant legal/regulatory requirements are taken into account. Any transaction falling under the definition of related party transactions as per the provisions of the law and as detailed in the related party transaction policy of the Company, entered into by the Incumbents, shall be timely disclosed to the Board or any Committee thereof.

## 8. Prohibition of Insider Trading

The Incumbents shall comply with all laws, rules, and regulations governing trading in the shares of the Company. As per the law of the Country for Prohibition of Insider Trading and dealing with the securities of the Company which, inter-alia, prohibits buying or selling of the Company's securities on the basis of any unpublished price sensitive information and prohibits disclosure of such information to any other person (including relatives) where such information may be used by such person for his or her personal benefit or gain.

## 9. Environment Relations

The Incumbents are expected to be aware of the Company's commitment to contribute to sustainable business development with respect to environmental issues and requirements and its environmental policy statements issued from time to time. The Incumbents are also expected to have knowledge of, monitor, and adhere strictly to the country's all applicable laws, rules, and regulations related to the environment that impact the Company operations and business including the requirements under environmental standards of the financial participants.

## 10. Employee Relations

The Incumbents should strive for causing the Company to maintain cordial employee relations and build competency, based on the human resource systems, and maintain human resources policy that has been directed at managing the growth of the organization efficiently.

## 11. Customer Relations

Confidential information comprises any information that is not or is not yet public information. Unless otherwise required by law or authorized by the Company, the incumbents shall maintain the confidentiality of the information that is entrusted upon them for carrying on their respective responsibilities and duties and shall not to satisfying these needs in an efficient and effective manner such that the interest of the company and shareholders are not compromised.

## 12. Supplier Relations

The Company's policy is to deal with its suppliers on an arm's length basis in a manner that creates and maintains long-term trust based on objectivity, integrity, fairness, and honesty. The Incumbents are expected to adhere to the above principles.

## 13. Independency

The Incumbents shall be independent in regards to discharging their duties and responsibilities entrusted upon them, within the purview of the law and for the best interest of the Company. They shall also be independent to give any fair opinion to take a decision in the Board meeting for the purpose of the business of the Company, as they think appropriate with their knowledge and experience and believe, in good faith.

#### 14. Company Property

It is the fiduciary responsibility of the Incumbents to safeguard and properly use the assets and resources of the Company, as well as assets of other organizations that have been entrusted to the Company. Except specifically authorized, the Company assets, including Company equipment, materials, resources and proprietary information, must be used for Company business purposes only.

#### 15. Annual Compliance with this Code

The Incumbents shall acknowledge this "the Code of Conduct for the Chairman of the Board, other Board members and Chief Executive Officer and shall affirm compliance of this Code within 30 days of close of every financial year.

#### 16. Non Compliance of this Code

It shall be the duty of the Incumbents to help the enforcement of this Code and any suspected violations of this Code must be reported to the Chairman of the Board. All reported violations shall be appropriately investigated. The Incumbent who violates this Code may be subject to sanctions, up to and including a request to resign from his position. The Incumbents charged with a violation of this Code shall not participate in a vote of the Committee or the Board concerning his/her alleged violation, but may be present at a meeting of the Board convened for that purpose. Any waiver of this Code must be approved by the Board.

#### 17. Amendments to this Code

The provisions of this Code can be amended or modified by the Board from time to time and all such amendments/modifications shall take effect from the date stated therein.

#### 18. Applicability

This Code shall be applicable and binding to the Chairman of the Board, other Board members and the Chief Executive Officer of the Company. Each Incumbent is accountable for complying with this Code. The Incumbents should continue to comply with other applicable policies, rules and procedures of the Company.

#### 19. Compliance Officer

The Company Secretary shall act as the Compliance Officer of this Code and shall monitor compliances.

#### 20. Publication of this Code

The Code and any amendments thereto shall be published/ posted on the website of the company.

For Trust Islami Life Insurance Limited



Mohd. Ataur Rahman Bhuiyan  
Chairman, Board of Directors

# DIRECTORS' REPORT TO THE SHAREHOLDERS

Bismillahir Rahmanir Rahim

Dear Shareholders,

Assalamu Alaikum Wa-Rahmatullah

The Board of Directors of Trust Islami Life Insurance Limited welcomes you all to the 10<sup>th</sup> Annual General Meeting (AGM) of Trust Islami Life Insurance Company Limited and present before you the Annual Report 2023 together with the Audited Financial Statements of the Company for the year ended 31 December 2023 and the Auditors' Report thereon.

The Board of Directors continued to focus on three key priorities in 2023 to sustain the growth of the business by providing quality service to our customers for their satisfaction, to improve the efficiency and performance ability of our agents and back office service providers, and to invest in an environment of rationalized risk management for maximizing the benefits to our policy holders and shareholders. We are focusing on IT infrastructure deployment in a large scale to make the transaction more easier and faster to our customers in the upcoming year.

## Global Economy

The global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine remains slow and uneven. Despite economic resilience earlier this year, with a reopening rebound and progress in reducing inflation from last year's peaks, it is too soon to take comfort. Economic activity still falls short of its pre-pandemic path, especially in emerging market and developing economies, and there are widening divergences among regions. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, the war in Ukraine, and increasing geoeconomics fragmentation. Others are more cyclical in nature, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt, and extreme weather events. Global growth is forecast to slow from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024. The projections remain below the historical (2000–19) average of 3.8 percent, and the forecast for 2024 is down by 0.1 percentage point from the July 2023 update to the world economic outlook. For advanced economies, the expected slowdown is from 2.6 percent in 2022 to 1.5 percent in 2023 and 1.4 percent in 2024, amid stronger-than-expected US momentum but weaker-than-expected growth in the euro area. Emerging market and developing economies are projected to have growth modestly decline, from 4.1 percent in 2022 to 4.0 percent in both 2023 and 2024, with a downward revision of 0.1 percentage point in 2024, reflecting the property sector crisis in China. Forecasts for global growth over the medium term, at 3.1 percent, are at their lowest in decades, and prospects for countries to catch up to higher living standards are weak. Global inflation is forecast to decline steadily, from 8.7 percent in 2022 to 6.9 percent in 2023 and 5.8 percent in 2024. But the forecasts for 2023 and 2024 are revised up by 0.1 percentage point and 0.6 percentage point, respectively, and inflation is not expected to return to target until 2025 in most cases. (Source: IMF)

## Bangladesh Economy

The economy of Bangladesh is a major developing market economy. As the second-largest economy in South Asia, Bangladesh's economy is the 35th largest in the world in nominal terms, and 25th largest by purchasing power parity. Bangladesh is seen by various financial institutions as one of the next eleven. It has been transitioning from being a frontier market into an emerging market. Bangladesh is a member of the South Asian Free Trade Area and the World Trade Organization.

However, provisional figures from the Bangladesh Bureau of Statistics showed that the growth rate for 2023-24 was 5.82 percent. The World Bank has projected that the economy will expand by 5.7 percent in FY25, driven by a modest recovery in private consumption supported by moderation in inflation. Bangladesh is one of the fastest growing economies in the world.

Industrialisation in Bangladesh received a strong impetus after the partition of India due to labour reforms and new industries. Between 1947 and 1971, East Bengal generated between 70% and 50% of Pakistan's exports. Modern Bangladesh embarked on economic reforms in the late 1970s which promoted free markets and foreign direct investment. By the 1990s, the country had a booming ready-made garments industry. As of 16 March 2024, Bangladesh has the highest number of green garment factories in the world with Leadership in Energy and Environmental Design (LEED) certification from the United States Green Building Council (USGBC), where 80 are platinum-rated, 119 are gold-rated, 10 are silver, and four are without any rating. As of 06 March 2024, Bangladesh is home to 54 of the top 100 LEED Green Garment Factories globally, including 9 out of the top 10, and 18 out of the top 20. As of 27 April 2024, Bangladesh has a growing pharmaceutical industry with 12 percent average annual growth rate. Bangladesh is the only nation among the 48 least-developed countries that is almost self-sufficient when it comes to medicine production as local companies meet 98 percent of the domestic demand for pharmaceuticals. Remittances from the large Bangladeshi diaspora became a vital source of foreign exchange reserves. Agriculture in Bangladesh is supported by government subsidies and ensures self-sufficiency in food production. Bangladesh has pursued industrialization.

Bangladesh's economic freedom score, however, remains unchanged at 54.4 out of 100 in the 2024 index, the same as last year, while the country was ranked as the 123 freest economy among 176 ranked countries in 2023.

At the end of the 2022-23 fiscal year, the per capita income was \$2,749, or Tk 2,73,360 and it has now increased to Tk 3,06,144 according to data released by the Bangladesh Bureau of Statistics or BBS

The country registered a 5.82 percent growth in Gross Domestic Product (GDP) in 2023-24, up from 5.78 percent in 2022-23, according to provisional data released by the Bangladesh Bureau of Statistics (BBS).

### **Insurance Industry in Bangladesh**

According to the provisional data gathered by the Insurance Development and Regulatory Authority (IDRA), life insurers collectively had Tk 12,280 crore in premiums during 2023, marking an increase from Tk 11,401 crore in the preceding year.

Outshining the growth of life insurers, the general insurance sector, responsible for covering all insurable risks except for death, recorded a total gross premium of Tk 5,204 crore, marking a year-on-year increase of 12.8%.

However, the sector witnessed a diminished growth rate in 2023 compared to 2022. During 2022, both life and non-life insurance collectively achieved a growth rate surpassing 16% compared to 2021. Specifically, life insurance recorded an increase of over 11%, while non-life insurance witnessed growth of approximately 30% in 2022.

The number of policies that lapsed due to nonpayment of premiums surged by over 9%, reaching over 12.6 lakh last year. Consequently, the total count of active life policies decreased by 5.6%, falling to less than 74 lakh in total, as reported by the IDRA.

Also, life insurance clients' total claims dropped by 12.36% to Tk 12,117 crore while settlement by companies dropped 5.4% to Tk 8,754 crore thus raising the rate of life insurance claim settlement to 72% from 67% a year ago.

Life insurance penetration more than halved to slightly above 0.4% of Bangladesh's GDP in 2023 in the last 12 years.

Bangladesh has 36 life and 46 non-life insurers including two state-owned reinsurers which also provide direct insurance coverage in the two separate industries.

However, their contribution to the GDP is one of the lowest in the world as insurance penetration as a percentage of GDP was at 0.5% last year, which was 4% in India, nearly 2% in the Philippines and 1.4% in Indonesia, according to Swiss Re, a Swiss reinsurance company. (Credit-The Business Standard)

### **Industry Risk**

The life insurance industry in Bangladesh is facing significant risks and challenges. Despite its potential for growth, there are several factors that pose a threat to its stability and profitability.

One of the main risks is the high rate of fraudulent activities within the industry. Many insurance companies in Bangladesh have been plagued by fraudulent claims, leading to substantial financial losses. This not only affects the profitability of individual companies but also erodes public trust in the entire industry.

Another risk is the lack of awareness and understanding about life insurance among the general population. Many people in Bangladesh are still unfamiliar with the concept and benefits of life insurance, which hampers market penetration and growth potential. This lack of awareness also makes it difficult for insurance companies to effectively communicate their products and services to potential customers.

Furthermore, regulatory challenges add to the risks faced by the life insurance industry in Bangladesh. Frequent changes in regulations, compliance requirements, and government policies create uncertainty for insurers and can hinder their ability to operate efficiently.

Lastly, economic factors such as inflation rates, interest rates, and overall economic stability impact the performance of life insurance companies. Fluctuations in these factors can affect investment returns, premium affordability for policyholders, and overall profitability.

In order to mitigate these risks, it is crucial for both regulators and insurers to work together towards implementing stricter anti-fraud measures, increasing public awareness campaigns about life insurance benefits, ensuring stable regulatory frameworks, and closely monitoring economic indicators that impact the industry's performance. Failure to address these risks adequately could result in financial instability within the life insurance sector in Bangladesh.

### Risk Management

The company is always aware of the risk factors inherent in the industry. To keep the risks at an acceptable level, the company identifies, monitors, and reviews the risks inherent in the business from time to time, and takes preventive measures to safeguard the stakeholder's interest.

### Appropriate accounting Policy Followed

International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.

### Business performance of the Company

With much pleasure we would like to inform the honorable Shareholders that in spite of stiff competition among different insurers the year 2022 was the most successful year of the company. The growth in new life business and the retention of existing business became more difficult but were possible due to the inspired leadership with sincere and tireless efforts of all our field and office executives.

It was possible because of the strength of our customer focus marketing force, the soundness of our organizational structure and our constant endeavor to review our business strategies wherever necessary keeping in view the quality of business, improved customer services and less management expenses than the limits prescribed by law.

### Business Review

#### FIVE YEARS' FINANCIAL HIGHLIGHTS

REVENUE AND RESULTS FROM OPERATIONS						
For the period or year ended						
Particulars	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18
Gross Premium	511,188,213	374,748,902	300,226,322	280,422,391	262,457,214	228,137,460
Net Premium	507,135,860	371,213,593	294,740,220	278,788,510	262,116,644	226,267,551
Investment & Other income	27,649,412	20,282,293	12,891,489	15,111,259	19,883,161	13,689,318
Net Claims	86,210,132	88,994,650	54,027,313	32,825,894	28,261,726	14,342,280
Management Expense	296,842,254	177,129,294	155,794,019	164,766,441	158,286,071	147,244,397
Other Expense	54,914,394	49,371,583	45,142,973	56,873,810	68,102,638	70,346,573
Net Profit Attributable to	8,226,000	3,568,000	2,086,000	(38,222,000)	(4,651,000)	(10,609,000)
Common Shareholders						
Earning Per Share	0.21	0.15	0.09	(2.12)	(0.26)	(0.59)



FINANCIAL POSITION						
For the period or year ended						
Particulars	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18
Cash & Bank Balance	457,973,952	361,758,246	35,562,601	265,066,290	233,215,018	200,825,843
Investment	250,763,049	103,170,707	56,691,781	58,631,232	40,913,563	35,866,487
Other Current Asset	6140154	229,727,393	165,760,687	144,869,827	115,908,157	82,936,841
Fixed Asset	24730566	21945103	275,168,252	197,871,850	169,787,026	175,010,181
Total Assets	739607721	490,480,323	440,928,939	342,741,677	285,695,183	257,947,022
Current Liabilities	15157313	13,226,576	27,193,625	19,440,653	18,043,085	20,470,749
Total Liabilities	43633390	53,946,801	77,773,459	92,253,601	74,640,731	74,241,940
Paid-Up Capital	400000000	240,000,000	240,000,000	180,000,000	180,000,000	180,000,000
Balance of Life Fund	295974331	199,155,839	123,155,480	70,488,076	31,054,452	3,705,082
NAV per share	11.37	11.49	10.07	7.83	9.68	9.33

#### Credit Rating Report:

Our Company has been rated 'A' by Alpha Credit Ratings Ltd., based on its audited financials Ended December, 2023 and other qualitative and quantitative information up to the date of rating. The above long-term rating defines a very high capacity to meet policy holder's obligation and provide the policyholder's benefits relative to other insurance companies in the same market. These insurers have a very low susceptibility to the effect of adverse business and economic factors. The short-term rating defines a strong capacity for timely payment of short-term policy holder's obligation and carries very low credit risk.

#### Independent Directors

1. Mr. Mohammed Ruhul Amin
2. Mr. Mohammed Abul Hasehm, FCA, FCS
3. Mr. Belayet Hossain

#### Declaration of the CEO and the CFO regarding Financial Statements:

A separate statement pertaining to the due diligence of the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) as required under the Corporate Governance Code of BSEC is presented in this report.

#### Appointment of Auditors

The existing Statutory Auditor of the Company **FAMES & R** Chartered Accountants has completed consecutive two years of appointment as Statutory Auditor and has expressed their willingness to be re-appointed for the year 2023. The Members of the Board of Directors recommend their re-appointment for the year 2023 and continuation till the next AGM subject to the approval by the shareholders in the 10th Annual General Meeting.

#### Directors' Statements Regarding their Accountability and Transparency of the Financial Statements and Reports:

The Directors confirm that the financial statements of the Company are prepared in accordance with IAS as adopted by ICAB and present a true and fair view of the assets, liabilities, financial position, and results of the Company. Directors also confirm that the Directors' report contained the operational and financial review with the development of the performance of the Company.

#### Appointment of Corporate Governance Auditors Corporate Governance

We believe a well-practiced governance regime is essential to success and sustainability. Accordingly, the Board of Directors and Management of TILIL are pledges bound to continue implementation of the highest standards of Corporate Governance in the Company through a culture of accountability, transparency, and well-understood policies and procedures. The Board of Directors of TILIL has always played a pivotal role in meeting all stakeholders' interests and is committed to upholding the same in the future as well.

### Appreciation:

The Board of Directors firmly believes that Trust Islami Life Insurance Limited has the necessary strengths, resources, and commitments to enable the Company to grow and further its contribution to the economy of Bangladesh. On this occasion, the Board of Directors extends its sincere thanks to the honorable shareholders, valued policyholders, the office of the Insurance Development and Regulatory Authority (IDRA), Registrar of Joint Stock Companies and Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC), Dhaka and Chittagong Stock Exchanges and the Central Depository of Bangladesh Ltd. (CDBL) and other regulatory authorities for their guidance and support to the Company and the cooperation extended by the Auditors, and the devoted efforts put by the Company's Employees to uphold the Company's performance.

Let us pray to Almighty Allah for the all-round prosperity of the Company.

For and on behalf of the Board of Directors of Trust Islami Life Insurance Limited

A handwritten signature in black ink, appearing to read "Mohd. Ataur Rahman Bhuiyan", with a long horizontal stroke extending to the right.

Mohd. Ataur Rahman Bhuiyan  
Chairman

## THE PATTERN OF SPONSORS/DIRECTORS SHAREHOLDERS AS ON DECEMBER 31, 2023

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

## FIVE YEARS' FINANCIAL HIGHLIGHTS

Particulars	Amount in Crore Taka				
	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
Authorized Capital	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Paid up Capital	400,000,000	240,000,000	240,000,000	180,000,000	180,000,000
Balance of Life Fund	295,974,331	199,155,839	123,155,480	70,488,076	31,054,452
Investment	250,763,049	103,170,707	56,691,781	58,631,232	40,913,563
Cash & Bank Balance	457,973,952	361,758,246	35,562,601	265,066,290	233,215,018
Total Assets	739,607,721	490,480,323	440,928,939	342,741,677	285,695,183
Total Liabilities	15,157,313	53,946,801	77,773,459	92,253,601	74,640,731
Gross Premium	511,188,213	374,748,902	300,226,322	280,422,391	262,457,214
Reinsurance Premium	4,052,353	35,35,309	5,486,102	1,633,881	340,570
Net Premium	507,135,860	371,213,593	294,740,220	278,788,510	262,116,644
Investment & Others Income	27,649,412	20,282,293	12,891,489	15,111,259	19,883,161
NAV Per Share	11.37	11.49	10.07	7.83	9.68
Net Profit Attributable to Common Shareholders	8,226,000	3,568,000	2,086,000	(38,222,000)	(4,651,000)
EPS-Basic	0.21	0.15	0.09	(2.12)	(0.26)

20 November, 2024

**Managing Director & CEO**

**Trust Islami Life Insurance Limited**

**Paltan China Town (17th Floor- West Tower), 67/1, Naya Paltan, (VIP Road), Dhaka-1000**

**Subject: Credit Rating of Trust Islami Life Insurance Limited**

Dear Sir,

We are pleased to inform you that Alpha Credit Rating Limited (AlphaRating), vide credit rating Agreement No: 21010 has assigned the following rating to **Trust Islami Life Insurance Limited**

Date of Declaration	Valid From	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
20 November, 2024	14 November, 2024	13 November, 2025	2 <sup>nd</sup> Surveillance	A	ST-3	Stable

The long-term rating & short term rating is valid up to the earlier of 13 November, 2025 or the limit expiry date of respective credit facility. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

We, Alpha Credit Rating Limited, while assigning this rating to **Trust Islami Life Insurance Limited**, hereby solemnly declare that:

- (i) We, Alpha Credit Rating Limited as well as the analysts of the rating have examined, prepared, finalized and issued this report without compromising with the matters of our conflict of interest, if there be any; and
- (ii) We have complied with all the requirements, policy and procedures of these rules as prescribed by the Bangladesh Securities and Exchange Commission in respect of this rating.

We hope the rating will serve the intended purpose of your organization.

With kind regards,

  
**Abdul Mannan**  
**Chief Executive Officer**

**This letter is integral part of the credit rating report**

## CORPORATE GOVERNANCE

Corporate governance refers to the system of rules, practices, and processes by which a company is directed and controlled. It involves balancing the interests of a company's stakeholders, including shareholders, management, customers, suppliers, and the wider community. Effective corporate governance is essential for building trust, ensuring transparency, and promoting accountability within an organization. Corporate governance is a vital component of a company's overall strategy and operations. Good corporate governance ensures that a company is managed in a responsible and transparent manner, with a focus on long-term sustainability rather than short-term gains. This includes ensuring that the company is compliant with all relevant laws and regulations, and that the rights of all stakeholders are protected.

Good corporate governance has numerous benefits for companies, including improved financial performance, enhanced reputation, and increased investor confidence. Companies with strong governance structures are better equipped to manage risks, make informed decisions, and respond to changing market conditions. Additionally, good governance promotes transparency and accountability, which helps to prevent corporate scandals and mismanagement. Furthermore, companies with good governance practices are more likely to attract and retain top talent, as employees are more likely to be motivated and engaged in a company that is well-managed and transparent.

There are several key components of corporate governance, including the board of directors, management, shareholders, and stakeholders. The board of directors is responsible for overseeing the management of the company and ensuring that it is acting in the best interests of shareholders. Management is responsible for implementing the company's strategy and operations, while shareholders have a say in the company's direction and performance. Stakeholders, including employees, customers, and suppliers, also have a critical role to play in ensuring that the company is operating in a responsible and sustainable manner.

In Bangladesh, the regulatory framework for corporate governance is still evolving, and life insurance companies face several challenges in implementing robust corporate governance practices. The Insurance Development and Regulatory Authority (IDRA) is the primary regulator of the insurance sector in Bangladesh.

Despite some challenges, there are several benefits of effective corporate governance reporting for life insurance companies in Bangladesh. Firstly, it helps to build trust and confidence among stakeholders, which is critical for the long-term success of a life insurance company. Secondly, effective corporate governance reporting enables companies to identify and manage risks more effectively, which can help to reduce the likelihood of financial crises. Finally, robust corporate governance practices can help to improve the overall performance of a life insurance company, leading to increased profitability and sustainability.

At Trust Islami Life Insurance Ltd. (TILIL), Corporate Governance is about accountability, transparency, effectiveness, and responsibility. It is a commitment to values and ethical conduct of business. Being transparent we are able to explain the Company's policies and actions towards our customers, regulators, shareholders and its many other stakeholders. We believe that transparency increases accountability and the account for our activities.

Our Corporate Governance philosophy of the Company establishes that the Board's independence is essential to bring objectivity and transparency to the manner in which dealings of the Company are carried out. As such, the Corporate Governance Report of the Company provides information beyond the minimum requirements of applicable legal and regulatory provisions.

The Company has ensured that its internal governance procedures meet the high reliability standards and deliver current and appropriate information about the Company's financial performance.

The Board of Directors of the Company is responsible for shaping the long-term vision and policy approach to steadily elevate the quality of governance in the Company. The Company firmly believes that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance to bring transparency in the management.

Trust Islami Life Insurance Ltd. (TILIL)'s corporate governance is broadly covered by protecting the interest of investors through complying and following its own regulations, BSEC rules, directives, guidelines and law of the land. This report depicts the company's corporate governance, the process and structure, which are embedded with setting the company's vision, providing leadership, supervising the management and reporting the shareholders under the purview of the laws & rules and regulations prevailing in the country.

### **CORPORATE GOVERNANCE FRAMEWORK**

The management is always aware to ensure a continued commitment for getting the essence of sound corporate governance. Corporate Governance framework has been developed and enhanced based on the basic principles and best practices outlined in the following:

- ❑ The Companies Act 1994
- ❑ Insurance Act -2010 and Insurance Rules -1958
- ❑ Corporate Governance Code of BSEC-2018 (the Code/ CGC)
- ❑ Listing Regulations of both exchanges -2015
- ❑ BSEC Rules
- ❑ Other applicable rules and regulations issued by BSEC, DSE and CSE
- ❑ Applicable rules and regulations issued by IDRA
- ❑ Applicable rules and regulations issued by Bangladesh Bank
- ❑ Laws of Local and global best practices.
- ❑ IAS and IFRS
- ❑ Bangladesh Secretarial Standards issued by ICSB
- ❑ Articles of Association of TILIL
- ❑ Standards of Business Conduct,
- ❑ Principles (Policy) on Disclosure of Material Information (MI) and Price Sensitive Information (PSI)
- ❑ Policies and Guidelines of the Company
- ❑ Policies of Risk Management and Internal Control of the Company

The Board and management had always been fully adhered to the corporate governance principles and best practices. The Board also believes that sound corporate governance frame work and practices may work positively in establishing company reputation which is a valuable asset for the company. As a result, adherence to sound corporate governance gets significant priority at all times both in and out the Board room. The Board reviews the standards of business conduct, Terms of Reference (ToR) from time to time for applying the highest standards of governance, embracing best corporate practices.

During the year, the Board continued its pursuit of achieving these objectives through the adoption and monitoring of corporate strategies, prudent business plans monitoring major risks of the Company's business and ensuring that the Company pursues policies and procedures to satisfy its legal and ethical responsibilities.

The Board also believes that a good corporate reputation is the most valuable and competitive asset of a company. It is directly linked to uncompromising compliance with applicable laws, regulations and internal guidelines.

### **BOARD OF DIRECTORS AND CORPORATE STRUCTURE, COMPOSITION OF BOARD**

The Board of Directors consist of 12 (Twelve) members excluding Managing Director and 02 (Two) Independent Directors having diverse and professional expertise and experiences. The Directors are from varied businesses and other backgrounds and their experience enables them to execute independent judgments on the Board where their views carry substantial weight in the decision making.

### **INDEPENDENT DIRECTORS**

The Company has complied with the notification of "Corporate Governance Code" issued by Bangladesh Securities and Exchange Commission with regard to the composition of the Board. Mr. Mohammad Abul Hashem, FCA, Mr. Belayet Hossain and Mr. Mohammed Ruhul Amin are the Independent Directors of the Company, they are free from any business or other relationships with the company which can materially interfere with or affect the exercise of their independent judgment. The Board believes their experience and knowledge enable them to provide both effective and constructive contribution to the Board.

### **QUALIFICATIONS AND EXPERIENCES OF DIRECTORS:**

Directors are renowned corporate leader and having corporate exposure of more than 10 years. They are knowledgeable individual with integrity and able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;

### **COMPANY SECRETARY**

A qualified Company Secretary assists the Board. The Company Secretary is appointed for maintaining the essential link and liaison with both internal and external agencies and at the same time ensuring active aggregation, compilation and timely flow of information to the Stakeholders and Board. The BSEC Corporate Governance code also provides that a Company Secretary is to be appointed. The Company Secretary, being a governance official, drives the corporate compliance agenda, while also providing support to the Chairman and other members of the Board for ensuring its effective functioning. Apart from the core roles, the Company Secretary also perform as the secretary to the Board Sub-Committees and the responsibilities of the Chief Compliance Officer of the Company.

### **CHIEF FINANCIAL OFFICER**

The Chief Financial Officer (CFO) of the company is a experienced resource. He is looking after the accounts and finance department of the Company.

### **HEAD OF INTERNAL AUDIT AND COMPLIANCE**

The Head of Internal Audit and Compliance (HIAC) has been appointed by the company as per the BSEC Corporate Governance code. He is a looking after the internal audit department works of the Company as well group.

### **ROLES AND RESPONSIBILITIES OF THE CHAIRMAN AND CEO**

The positions of the Chairman of the Board and the Chief Executive Officer of the Company filled by different individuals and their duties & responsibilities are well defined. The Chairman is responsible for leadership of the Board, for ensuring its effectiveness on all aspects of its role and also for facilitating the productive contribution of all Directors.

The Chief Executive Officer has overall responsibility for the performance of the Company's business. He provides leadership to the Company to ensure the successful planning and execution of the objectives and strategies. In compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) guidelines, the roles of Chairman and Chief Executive Officer have been clearly defined by the Board of Directors. In the absence of the Chairman of the Board, the Chairman for particular Board's meeting has been elected among themselves from no executive directors. The reason of absence of regular Chairman is dully recorded in the minutes.

### **DIRECTORS' REPORT TO THE SHAREHOLDERS**

The Directors' Report to Shareholders is in corpo rated in compliance with the newly issued Corporate Governance Code has been articulated in the annual report.

### **MEETINGS OF THE BOARD OF DIRECTORS**

The Company has conducted its Board of Directors meeting and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.

### **BOARD MEETING**

The Board meets regularly to discharge its duties effectively. Four (04) meetings of the Board of Directors were held during the year accounting ended December 31, 2023 and the gap between two meetings did not exceed three months. The attendance record of the Board meetings held during the year has been given in the additional statement of the directors' report and Corporate Governance Statement. There is an extensive staff participation in decision making at all levels of the Company and strategic recommendations on material matters flow to the Board for decision.

- Physical meeting: Trust Islami Life Insurance Ltd. (TILIL) had conducted the Board of Directors' meeting and committee meeting in physical presence. It is to be mentioned here that most of the meetings held in physical presence.



- Virtual meeting : Trust Islami Life Insurance Ltd. (TILIL) also did some Board of Directors' meeting and committee meeting in the virtual platform (Zoom Cloud meeting).
- Hybrid meeting: Trust Islami Life Insurance Ltd. (TILIL) also did some Board of Directors' meeting and committee meeting in Hybrid system that means physical presence and online presence.

#### **MEETING QUORUM AND ATTENDANCE:**

During in the accounting year ended on December 31, 2023 total four numbers of Board Meeting held where full quorum was present throughout the meetings and directors made the board meeting meaningful through their presence and active participation.

#### **BOARD SUB-COMMITTEES**

The Board has established various Board Committees to which it has delegated some of its responsibilities. For ensuring the good governance in the Company, the Board formulated some sub-committees also. They are the Executive Committee, Audit Committee, Nomination and Remuneration Committee, Shariah Council Committee and Planning & Development Committee. Each Committee has its own terms of reference under which respective authority is delegated by the Board and is kept under review and updated regularly to ensure that they remain consistent with the best practice. The Company Secretary provides each of the Committees with secretarial services. Committee meeting agenda, papers and minutes are made available to all members.

#### **REPORTING BY THE COMMITTEES TO THE BOARD**

Each committee regularly reports on their works to the Board. After confirmation of the decisions in the committee the confirmed minutes placed before the Board for ratification. As a minimum, the report includes a summary of the matters addressed and the measures undertaken by the committee.

#### **FINANCIAL REPORTING AND TRANSPARENCY**

Financial statements have been prepared in line with the International Financial Reporting Standards (IFRS) / Bangladesh Financial Reporting Standards (BFRS). Financial data is circulated as appropriate within and outside the organization. The timely publication of quarterly, half-yearly and annual financial statements with comprehensive details beyond the statutory requirements has been a salient feature of the financial reporting system. The Chief Financial Officer and Company Secretary is responsible for instituting a system of internal controls to ensure the effective implementation of all policies and decisions of the Board. The Board ensures that the CFO and Company Secretary maintains full and effective control of all significant strategic, financial, organizational and compliance issues.

#### **COMMUNICATION WITH SHAREHOLDERS**

The Company encourages communications with shareholders throughout the year and welcomes their participation at shareholders' meeting. Four times each year, Trust Islami Life Insurance Ltd. (TILIL) reports to its shareholders regarding its business, financial position and earnings. An Annual General Meeting normally takes place within the first nine months of each fiscal year. Among other things, the Annual General Meeting decides on the appropriation of net income, election of the Board members and the appointment of the Auditors. Amendments to the Memorandum and Articles of Association and any change in the Company's paid up capital structure are approved exclusively at the Annual General Meeting and are implemented by the Board.

#### **INVESTORS COMPLAIN RESOLVE**

Trust Islami Life Insurance Ltd. (TILIL) has Investors Complain cell under the Company Secretariat Division of the Company. The Investors can communicate and send their queries through online system using the specific form following the company website ([www.trustislamilife.com](http://www.trustislamilife.com)). We are very responsive to resolve the shareholders' queries / or complaint immediately without delay.

#### **QUARTERLY & YEARLY RESULTS**

Shareholders are provided with Quarterly Financial Statements and the Annual Report, which the Company considers as its principal communication with them and other stakeholders. The quarterly results of the Company is published in the newspapers. Yearly results are generally published in the Annual Report and the soft copy of the report sent to the shareholders' through email. These reports are also available on the Company's website - [www.trustislamilife.com](http://www.trustislamilife.com) .

### **LABOR LAW:**

Trust Islami Life Insurance Limited always complied with the provisions of the Bangladesh labor law, 2006 and subsequent amendments up to 2023 along with the provisions of the laws.

Minimum wage: Salaries are confidential between the employees concerned and the HR Division. Salary Structuring of the Company are reviewed as required (time to time) to allow adjustments in the cost of living and market forces relating to the industry (subject to the approval of Board of Directors).

Trust Islami Life Insurance Limited is complying with all provisions of the labor law including the minimum wage payment to its employee. None of the employees whether permanent, casual, master rule or any other category who were receiving the wage or remuneration, allowances & benefits not less than as per minimum wage.

### **PREVENTION OF CHILD LABOR**

Children may be driven into work for various reasons. Most often, child labour occurs when families face financial challenges or uncertainty – whether due to poverty, sudden illness of a caregiver, or job loss of a primary wage earner.

Trust Islami Life Insurance Ltd. (TILIL) never allowed to recruit manpower/ labor who are below 18 years of old. There is a strict prohibition in the HR manual that no employees or labor will be recruited who is below 18 years of his age.

### **SUSTAINABILITY**

Trust Islami Life Insurance Ltd. (TILIL) always concern and believe on the sustainable development of the Company. Upon the prudent guidance of the Board of Directors, the Management of the Company continuously carries out research and development (R&D) to keep pace with the customer choices and trust. Trust Islami Life Insurance Ltd. (TILIL) is practicing succession planning and talent employee retention policy.

### **CODE OF ETHICS AND COMPLIANCE WITH THE LAW**

Ethical business conduct and compliance with applicable laws and regulations are fundamental aspects of Trust Islami Life Insurance Ltd. (TILIL). To this end, the Company has established procedures to ensure compliance with all applicable statutory and regulatory requirements. Relevant officials are responsible for ensuring proper compliance with applicable laws and regulations and this is being followed by the Company.

In order to ensure organizational independence of Internal Audit, the head of Internal Audit reports functionally to the Audit Committee and administratively to the Director. Internal Audit team regularly monitors whether the appropriate Accounting Policies have been consistently applied in preparation of the financial statements. Bangladesh Accounting Standard and International Accounting Standards, as applicable in Bangladesh, have been followed and adequately disclosed.

The statutory auditor M/S. FAMES & R., Chartered Accountants has given an unqualified report. In their opinion, the financial statements present fairly in all material respect the financial position of Trust Islami Life Insurance Ltd. (TILIL) as at 31 December 2023 and its financial performance and its cash flows for the year than ended in accordance with Bangladesh Accounting Standard (BASs) and Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Securities & Exchange Rules 1987 and other applicable laws and regulations.

### **Compliance with CG Code**

Trust Islami Life Insurance Limited. has always complied and adopted the global best practices. It also complied all conditions of the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission (BSEC) notifications no. BSEC/CMRRC- D/2006-158/207/Admin/80 dated 10 June 2018. As per the requirement Independent CG Compliance Auditor ARTISAN, Chartered Accountants has been audited and opined with satisfactory governance compliance.

### **Compliance with BSS**

Trust Islami Life Insurance Ltd. (TILIL) believes in adopting the best practices in the area of Corporate Governance Compliances and follows the principles of transparency and accountability, thereby protecting the interests of its stakeholders. The Company has complied with the provisions of the relevant Bangladesh Secretarial Standard (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB).

## **CODE OF CONDUCT FOR THE CHAIRMAN, OTHER BOARD MEMBERS AND MANAGING DIRECTOR AND / OR CHIEF EXECUTIVE OFFICER**

In compliance with the conditions, i.e., Corporate Governance Code no. 1(7) (a) (b) the Board of Trust Islami Life Insurance Ltd. (TILIL) established 'Code of Conduct' for its Chairman, other Board members and Managing Director and or Chief Executive Officer based on the recommendation of the Nomination and Remuneration Committee (NRC) upon condition no.6 issued by the Bangladesh Securities and Exchange Commission (BSEC) known as Corporate Governance Code.

The Code intended to serve as a source of guiding principles for Directors. Directors should bring questions about particular circumstances involving any director that may implicate one or more of the provisions of this Code. The Company Secretary who will discuss such questions, as appropriate, with the Chairman of the Board, the Chairman of the Corporate Governance Committee and /or other inside or outside legal counsel. The Board will not permit any waiver of this Code for any director.

Directors who also serve as officers of the Company read this Code in conjunction with the Company's Code of Ethics and Business conduct applicable to the Company's employees.

## **ROLES, RESPONSIBILITIES & DUTIES OF CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT & COMPANY SECRETARY (CS)**

The Chief Financial Officer (CFO), Head of Internal Audit & Compliance and Company secretary provides both operational and programmatic support to the organization. The role, responsibilities and duties of the above three positions has been clearly defined and approved by the board of Directors.

The Chief Financial Officer (CFO) supervises the finance unit and is the chief financial spokesperson for the organization. The CFO reports directly to the CEO and directly assists on all strategic and tactical matters as they relate to budget management, cost benefit analysis, forecasting needs and the securing of new funding.

Head of Internal Audit maintain and develop a strategic audit framework based on an understanding of the risks that the organization is exposed to and develop an audit plan incorporating risks identified via internal audit and risk workshops and to promote higher standards of risk management and value for money through the organization.

The company secretary is responsible for ensuring that the administrative responsibilities set out in company law and the articles of association are properly carried out. The post has no executive or management responsibilities unless these are explicitly delegated by the Board of Directors. So, a company secretary cannot, for example, authorize expenditure, borrow money, alter registers or appoint auditors without the authority of the directors or company members. In addition to ensuring that the company complies with the law and observes its own regulations, a company secretary may be assigned other functions in the company's articles of association or they may be delegated by the company's directors. A number of duties are imposed on the company secretary by the Companies Acts.

## **APPOINTMENT OF INDEPENDENT DIRECTOR**

As per the Conditions of Corporate Governance Code gazette on 03 June 2018 issued by Bangladesh Securities & Exchange Commission, 1/5 of the total directors will be Independent Director.

## **WEBSITE AND IT FACILITIES OF THE COMPANY**

Pursuant to the clause no. 44 of the Listing Regulations, Trust Islami Life Insurance Limited is managing efficiently automated IT enabled website. The website is successfully satisfying to its stakeholders and shareholders. Investors can get all updated information from the Company website. The Company's official website [www.trustislamilife.com](http://www.trustislamilife.com) is linked with the website of the stock exchange(s). The Company make available the detailed disclosures in it's website immediately as required under the listing regulations of the concerned stock exchange(s).



(Mohd. Ataur Rahman Bhuiyan)  
Chairman



(Chowdhury Mohammad Farid Uddin)  
Company Secretary



# UTTAM & ASSOCIATES

CHARTERED SECRETARIES & CONSULTANTS

## Certificate on Compliance to the Corporate Governance Guideline-2023 of Trust Islami Life Insurance Limited.

[Certificate as per Condition No. 19(2) of Corporate Governance Guideline- 2023 issued by Insurance Development and Regulatory Authority (IDRA)]

We have examined the compliance status to the Corporate Governance Guideline by Trust Islami Life Insurance Limited for the year ended 31 December 2023. This Guideline relates to the Memo No. 53.03.0000.075.22.025.2020.230 dated 19 October 2023 issued to implement the Section 15 of the Insurance Act 2010 and Schedule 2.5 of Sub- schedule 47 of National Insurance Policy 2014 of Insurance Development and Regulatory Authority (IDRA).


Such Compliance with the Corporate Governance Guideline is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring Compliance to the conditions of the Corporate Governance Guideline-2023.

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

- The Company has complied with the conditions of the Corporate Governance Guideline-2023 as stipulated in the above-mentioned Corporate Governance Guideline issued by the IDRA;
- Proper Books and Records have been kept by the Company as required under the Companies Act, 1994, Insurance Act, 2010 and other applicable laws and regulations;
- The Corporate Governance of the company is satisfactory.

Place: Dhaka  
Date: 12 November, 2024

Enclosure: Annexure – 'A' is the part of this Certificate.

  
**Uttam Kumar Dey, FCS**  
UTTAM & ASSOCIATES  
Chartered Secretaries & Consultants

**Compliance status of Corporate Governance Guidelines issued by IDRA**

Clause No.	Title	Compliance Status	Remarks
<b>6</b>	<b>Board of Directors and its Directors:</b>		
6.1	<b>Composition of the Board</b> The Board shall consist of maximum 20 (twenty) members with minimum 2 (two) Independent Directors.	<b>Complied</b>	The Board of the Company comprised of 12 (Twelve) Directors including 3 (Three) Independent Directors.
6.2	<b>Board of Directors and its Directors</b> The Company should have a Policy of appointing and reappointing of Directors emphasizing on the Insurance Act, 2010. The Policy should include the disqualification for selecting Directors, Chairman and Vice- chairman. Reasons for absence of Chairman and Vice – chairman in the meeting shall be recorded in the minutes;	<b>Complied</b>	
6.3	<b>Independent Director</b> A. There should prerequisites for selecting Independent Director. B. i. The Board shall appoint the Independent Director and Shareholder in the General Meeting shall ratify the appointment. ii. Post of the Independent Director shall not remain vacant for more than 90 days. iii. Tenure of the Independent Director shall be for 3 (three) years which can be extended for 1 (one) term only. After period of one term, he can be eligible for reappointment. C. Qualification of Independent Director There are some qualification and experience shall be construed as qualification of Independent Director.	<b>Complied</b>	
6.4	<b>Role of the Board</b> The core responsibility of the Board is to guide the Company for efficient and effective management for attaining long term goal of the Company. In this regard, the Board shall formulate the Policies and Governance Guidelines.	<b>Complied</b>	
6.5	<b>Code of Conduct of the Board</b> The Board shall formulate a Code of Conduct for all employees including the Chairman, Directors and Chief Executive Officer.	<b>Complied</b>	
<b>7</b>	<b>Committees of the Board</b>		

Clause No.	Title	Compliance Status	Remarks
7.1	To ensure Good Governance in the Company, the Board should have the following Committees: 1. Audit Committee. 2. Nomination & Remuneration Committee. 3. Investment Committee. 4. Risk Management Committee and 5. Policy holder protection & Compliance Committee.	<b>Complied</b>	The Audit Committee, Nomination & Remuneration Committee and Investment Committee exist and rest of the Committee will be formed very soon.
7.2 (A)	<b>Audit Committee</b> The committee shall review the financial statements as well as oversee the functions of Internal and External Auditors.	<b>Complied</b>	
7.2 (B)	<b>Formation of Audit Committee</b> 1. The Committee shall consist of 3 (three) members; 2. It comprises of 1 (one) Non- executive Director other than the Chairman of the Board and 1 (one) Independent Director 3. All members should have the literacy about accounting and at least 1 (one) member should have 10 (ten) years relevant experience. 4. Member vacancy shall be filled within 1 (one) month. 5. Company Secretary shall act as the Secretary of the committee.	<b>Complied</b>	
7.2 (C)	<b>The Chairman of the Audit Committee</b> 1. Independent Director shall be the Chairman of the Committee 2. In case of absence of Chairman other member can act as Chairman but one Independent Director shall be present in the meeting. 3. The Chairman of the Audit Committee shall attend the meeting, in case of absence of the Chairman any member may be selected to attend the AGM, but the reason of absence shall be recorded in the AGM minutes.	<b>Complied</b>	
7.2 (D)	<b>Meeting of the Audit Committee</b> 1. At least 4 (four) meeting shall be conducted. Meeting can be held with the requisition of any member in case of any emergency. 2. The quorum of the meeting shall be minimum 2 (two) and two third members including one Independent Director.	<b>Complied</b>	
7.2 (E)	<b>Role of the Audit Committee</b> The Board shall form a Term of Reference (ToR) as per this Guideline.	<b>Complied</b>	
7.2 (F)	<b>Rights of the Audit Committee</b> The Committee shall have the access to the information related to its function.	<b>Complied</b>	

Clause No.	Title	Compliance Status	Remarks
7.2 (G)	<p><b>Report of the Audit Committee</b></p> <p>1. The Committee shall report to the Board of its regular activities.</p> <p>2. It shall also report the Board for any sensitive issue as defined in the guidelines.</p> <p>3. It shall report to the authority in appropriate case as defined in the Guideline.</p> <p>4. It shall also report the shareholders and publish in the Annual Report.</p>	<b>Complied</b>	
<b>8</b>	<b>Nomination &amp; Remuneration Committee</b>		
8. (A)	Nomination & Remuneration Committee shall assist the Board in evaluation and determining the role and remuneration of employees including the Senior Management.	<b>Complied</b>	
8. (B)	<p><b>Formation of NRC</b></p> <p>1. Committee members shall be appointed by the Board.</p> <p>2. At least there shall be 4 (four) members including 1 (one) Independent Director.</p> <p>3. Chairman of the Board can be included in the Committee but he shall not be appointed as the Chairman of the Committee.</p> <p>4. Board can appoint, remove any members and reasons for removal shall be recorded in the minutes.</p> <p>5. Vacancy of any member shall be filled within 180 (one hundred and eighty) days.</p> <p>6. Company Secretary shall act as the Secretary of the committee.</p>	<b>Complied</b>	NRC has been formed with 3 (three) Members one member will be included very soon.
8. (C)	<p>The Board shall appoint 1 (one) Director as the Chairman of the Committee.</p> <p>1.Members can select a Chairman in the absence of the Chairman of the Committee, but reason for absence of regular Chairman shall be recorded in the minutes.</p> <p>2.Chairperson shall attend the AGM for responding any queries of the Shareholders.</p>	<b>Complied</b>	
8. (D)	<p>1.At least 2 (two) meeting shall be conducted.</p> <p>2.Chairperson can hold any meeting on emergency basis.</p> <p>3.The quorum of the meeting shall be minimum of 2 (two) and two third members including 1 (one) Independent Director.</p>	<b>Complied</b>	
8. (E)	<p><b>Role of NRC</b></p> <p>The Board shall form a Policy regarding remuneration of Directors and Senior Management as per this Guideline.</p>	<b>Complied</b>	The Management informed that the preparation of this Policy is under process.
<b>9</b>	<b>Investment Committee</b>		

Clause No.	Title	Compliance Status	Remarks
9. (A)	The Investment Committee is the Sub-Committee of the Board shall oversee the investment portfolio of the Company.	<b>Complied</b>	
9. (B)	<b>Composition of the Committee and its meeting</b> 1. The Board shall nominate at least 5 (five) Members in the Committee including one Chairman. 2. The quorum of the meeting shall be 3 (three). CEO shall be the member of the Committee as an ex-officio. CFO, Chief Investment Officer and Chief Risk Officer can be invited in the meeting. 3. Company Secretary shall act as the Secretary of the committee.	<b>Complied</b>	The Management informed that the Investment Committee has been formed with 4 (four) Members one member will be included very soon.
9. (C)	<b>Role of Investment Committee</b> The Board shall prepare a Policy in accordance with Insurance Act, 2010 to comply Investment Rules as per this Guideline.	<b>Complied</b>	The Management informed that the preparation of this Policy is under process.
<b>10</b>	<b>Risk Management Committee</b>		
10. (A)	The Committee shall act as the Sub-Committee of the Board to assist the Board in minimizing the risk.	<b>Not complied</b>	
10. (B)	<b>Composition of the Committee and its meeting</b> 1. The committee shall consist of at least 3 (three) members including 1 (one) Independent Director. One shall be the Chairman of the Committee. Moreover 1 (one) from Audit Committee. 2. The quorum of the meeting shall be 2 (two). CEO shall be the member of the Committee as an ex-officio. CFO, Chief Investment Officer and Chief Risk Officer can be invited in the meeting. 3. Company Secretary shall act as the Secretary of the committee.	<b>Not complied</b>	The Management informed that the Risk Management Committee will be formed very soon.
10. (C)	<b>Role of the Committee</b> The Board shall prepare a Policy of the Committee as per this Guideline.	<b>Not complied</b>	The Management informed that the preparation of this Policy is under process.
<b>11</b>	<b>Policyholder Protection &amp; Compliance Committee</b>		
11. (A)	The Committee as the Sub-committee of the Board shall oversee the investment portfolio of the Company.	<b>Complied</b>	
11. (B)	<b>Composition of the Committee and its meeting</b> 1. The committee shall consist of at least 3 (three) members including 1 (one) Independent Director. One shall be the Chairman of the Committee. Moreover 1 (one) from Audit Committee. 2. The quorum of the meeting shall be 2 (two). Member can select a Chairman in the absence of the Chairman of the Committee but reason for absence of regular Chairman shall be recorded in the minutes. 3. Company Secretary shall act as the Secretary of the committee.	<b>Complied</b>	



Clause No.	Title	Compliance Status	Remarks
11. (C)	<b>Role of the Committee</b> The Board shall prepare a Policy of the Committee as per this Guideline.	<b>Complied</b>	The Management informed that the preparation of this Policy is under process.
12	<b>Senior Management &amp; Key Personnel</b>		
	1. The Company shall appoint CEO, CFO, CS, CIO, CRO and HIAC. 2. They should be qualified person. 3. The Board shall determine their role and responsibilities. 4. They shall not appoint in any other company as executive position.	<b>Complied</b>	The CEO, CFO, CS, HIAC are exist, but the CIO and CRO will be appointed very soon.
12.1	<b>Managing Director/ Chief Executive Officer:</b> The Chief Executive Officer shall be appointed by the Board in accordance with Insurance Companies (Appointment and Disposal) Rules -2012.	<b>Complied</b>	
12.2	<b>Responsibilities of Senior Management and Key Personnel:</b> The Board shall determine the Charter of duties of CEO, CS, CFO, CIO, CRO, HIAC and Senior Management & Key Personnel and implement it.	<b>Complied</b>	
12.3	<b>Appointment of Actuaries</b> The company shall appoint Actuary in accordance with Insurance Act, 2010 and its Rules.	<b>Complied</b>	
13	<b>Other Committees:</b> The Company should have other committee like 1. Corporate Social Responsibility (CSR), 2. Environment, Social and Governance (ESG) Committee, 3. Integrity and Ethics Committee, 4. Reinsurance Restoration Committee, 5. Asset Liability Management Committee.	<b>Not complied</b>	The Management informed that the Committees will be formed very soon.
14	<b>Disclosure information of the Board and its committees:</b>		
	1. Company shall keep record of proceeding of the Board meeting and shall disclose in appropriate case. 2. Code of Conduct of all employees including the Chairman of the Board, its Member and CEO shall publish. 3. Shall disclose among others- a. Number of Board meeting and its Committee meeting held b. Name of the mandatory Committees. c. Details of remuneration paid to Directors including Independent Director d. Relevant other information.	<b>Complied</b>	
15	<b>Related Party Transactions</b>		
	The company should have a Policy to identify the related party transaction and conducting the transactions.	<b>Not complied</b>	The Management informed that the preparation of this Policy is under process.

Clause No.	Title	Compliance Status	Remarks
16	<b>Corporate Social Responsibility</b>		
	The Company should have some CSR activities and these shall be published in Annual Report.	<b>Complied</b>	
17	<b>Policies of the Company</b>		
	In addition to the above Policies, the following Policies will help to establish a Good Governance.	<b>Complied</b>	
17.1	<b>Whistle Blowing policy</b>	<b>Not complied</b>	The Management informed that the preparation of this Policy is under process.
17.2	<b>Other Policies such as-</b> 1. Asset Liability Management Policy, 2. Underwriting Policy, 3. Reinsurance Policy, 4. Insurance Claim Settlement Policy, 5. Code of Conduct of Employees, 6. CSR Policy, 7. Suddachar Policy, 8. Gender Equality Policy, 9. Human Resource Management Policy, 10. Financial Policy 11. Anti- Corruption Policy, 12. Disparity Prevention Policy, 13. ICT Policy.	<b>Complied</b>	The Management informed that the preparation of these Policies is under process.
18	<b>Disclosure initiatives</b>		
	1. The Company should have a website. 2. Relevant information shall be updated in website such as- a. Annual Report along with audited financial statements. b. Feature of the various Insurance Policy. c. Contact information of all key persons including Chairman, all Chairmen of Sub-committee, Directors, CEO, Adviser and all Officers. d. Any other information as advised by the Authority.	<b>Complied</b>	
19	<b>Annual Corporate Governance Compliance Statement</b>		
	The Company shall submit an Annual Compliance Statement with the Authority by 31st January of the following year.	<b>Not complied</b>	The Management informed that the Annual Compliance Statement will be sent from the year 2024 to IDRA accordingly.

**REPORT TO THE SHAREHOLDERS  
OF  
TRUST ISLAMI LIFE INSURANCE LTD.  
ON COMPLIANCE ON THE CORPORATE GOVERNANCE CODE**

We have examined the compliance status to the Corporate Governance Code by **TRUST ISLAMI LIFE INSURANCE LIMITED** for the year ended on December 31, 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

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

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

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

Place : Dhaka  
Dated: 14<sup>th</sup> November 2024

  
**AFM Alamgir, FCA**  
Chief Executive Partner  
**ARTISAN**  
Chartered Accountants

## ANNEXURE – C

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 and Notification number BSEC/CMRRCD/2009-193/66/PRD/148 dated 16th October, 2023 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

### (Report under Condition No. 9)

Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
<b>1.</b>	<b>Board of Directors:</b>			
1.1	<b>Size of the Board of Directors:</b> The total number of members of the company's Board of Directors shall not be less than 5 (five) and more than 20 (twenty)	√		The Board of Directors of Global Insurance Ltd. It is comprised of 12(Twelve) Directors as of 31st December 2023
<b>1.2</b>	<b>INDEPENDENT DIRECTORS:</b>			
1.2(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s)	√		There are 3 (three) Independent Directors on the Board of Global Insurance Ltd. As of 31st December 2023
<b>1.2</b>	<b>Without contravention of any provision of any other laws, for the purpose of this clause an "independent director" means a director-</b>			
1.2(b) (i)	who either does not hold share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		The Independent Directors have complied the regulation and terms & condition and declaration made accordingly.
1.2(b) (ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company; Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members	√		Do
1.2(b) (iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		Do
1.2(b) (iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		Do
1.2(b) (v)	who is not a member of TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		Do
1.2(b) (vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		Do

Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
1.2(b) (vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this code;	√		Do
1.2(b) (viii)	who is not independent director in more than 5 (five) listed companies;	√		Do
1.2(b) (ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institution; and	√		Do
1.2(b) (x)	who has not been convicted for a criminal offence involving moral turpitude;	√		Do
1.2 (c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company,	√		Do
1.2 (d)	The post of independent director(s) cannot remain vacant for the more than 90 (ninety) days; and	√		Do
1.2 (e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only; Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of Consecutive two tenures. Provided further that the independent directors shall not be subject to retirement by rotation as per the company Act, 1994.	√		Do
<b>1.3</b>	<b>QUALIFICATION OF INDEPENDENT DIRECTOR</b>			
1.3(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	√		All the independent Directors are qualified as per relevant laws and regulations.
1.3(b)(i)	"Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company"	√		N/A

Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
1.3(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director of Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	√		
1.3(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	√		
1.3(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	√		
1.3(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		N/A
1.3(c)	The independent director shall have at least 10 (ten) years of experiences in any filed mentioned in clause (b);	√		
1.3(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission,			No Such Case Became Apparent
<b>1.4</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer</b>			
1.4(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		
1.4(b)	The Managing Directors (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1.4 (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1.4 (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		

Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
1.4 (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
<b>1.5</b>	<b>The Directors Report to Shareholders</b>			
1.5(i)	An industry outlook and possible future developments in the industry;	√		
1.5(ii)	The segment-wise or product-wise performance;	√		
1.5(iii)	Risk and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1.5(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);			No extra ordinary gain or loss occurred during the period
1.5(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;			N/A
1.5(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			N/A
1.5(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			N/A
1.5(ix)	An explanation on any significant variance that occurs between Quarterly Financial performance and Annual Financial Statements;			N/A
1.5(x)	A statement of remuneration paid to the directors including independent director;	√		Do
1.5(xi)	A statement that the Financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		Do
1.5(xii)	A statement that proper books of account of the issuer company have been maintained;	√		Do
1.5(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		Do

Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
1.5(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		Do
1.5(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		Do
1.5(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		Do
1.5(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		Do
1.5(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		Do
1.5(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		I has been mentioned in the Annual Report.
1.5(xx)	An explanation of the reasons if the issuer company has not declared dividend (cash or stock) for the years;			N/A
1.5(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;			N/A
1.5(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		
<b>1.5(xxiii)</b>	<b>A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:</b>			
1.5(xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);			N/A
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√		Do
1.5(xxiii)(c)	Executives; and	√		
1.5(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);			N/A
<b>1.5 (xxiv)</b>	<b>In case of the appointment or reappointment of a director, a disclosure on the following information of the shareholders:</b>			



Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
1.5(xxiv)(a)	A brief resume of the Director;	√		
1.5(xxiv)(b)	Nature of his/her expertise in specific functional areas.	√		
1.5(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		
1.5(xxv)	<b>A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with brief discussion of changes in the financial statements, among others, focusing on:</b>			
1.5(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	√		
1.5(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
1.5(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1.5(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1.5(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		
1.5(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1.5(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1.5(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No.3(3) shall be disclosed as per Annexure-A;	√		CEO and CFO certified to the Board regarding financial statements.
1.5(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C;	√		
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	√		

Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
<b>1.6</b>	<b>Meetings of the Board of Directors</b>			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
<b>1.7</b>	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
1.7(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
1.7(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		Posted on the website of the Company.
<b>2</b>	<b>GOVERNANCE OF BOARD OF DIRECTORS OF SUBSIDIARY COMPANY:</b>			
2(a)	Provisions relating to the compositions of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			N/A
2(c)	The minutes of the board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
<b>3.</b>	<b>MANAGING DIRECTOR (MD) OR CHIEF EXECUTIVE OFFICER (CEO), CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPLIANCE (HIAC) AND COMPANY SECRETARY (CS):</b>			

Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
3.1	Appointment:			
3.1(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		
3.1(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3.1 (c)	The MD or CEO, CS, CFO, and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission:  Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	√		
3.1 (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3.1 (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
<b>3.2</b>	<b>Requirement to attend Board of Directors' Meetings</b>			
	The MD or CEO, CS, CFO, HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
<b>3.3</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3.3(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3.3(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		

Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
3.3 (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3.3 (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
<b>4</b>	<b>Board of Directors' Committee</b>			
4.i	Audit Committee;	√		
4.ii	Nomination and Remuneration Committee;	√		
<b>5</b>	<b>Audit Committee</b>			
5(1)	Responsibility to the Board of Directors			
5.1(a)	The Company shall have an Audit Committee as a sub-committee of the Board;	√		
5.1(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		
5.1(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
<b>5.2</b>	<b>Constitution of the Audit Committee</b>			
5.2(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		
5.2(b)	The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		
5.2(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5.2(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		No Such Event Occurred

Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
5.2(e)	The Company Secretary shall act as the secretary of the Committee;	√		
5.2(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director;	√		
<b>5.3</b>	<b>Chairperson of the Audit Committee</b>			
5.3 (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5.3 (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
5.3 (b)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM)	√		
5.3 (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM)	√		
<b>5.4</b>	<b>Meeting of the Audit Committee</b>			
5.4(a)	The Audit Committee shall conduct at least its four meeting in financial year	√		
5.4(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
<b>5.5</b>	<b>Role of Audit Committee</b>			
5.5(a)	Oversee the financial reporting process;	√		
5.5(b)	Monitor choice of accounting policies and principles;	√		
5.5(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5.5(d)	oversee hiring and performance of external auditors;	√		
5.5(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval of adoption;	√		
5.5(f)	review along with the management, the annual financial statements before submission to the Board for approval;	√		

Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
5.5(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5.5(h)	review the adequacy of internal audit function;	√		
5.5(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5.5(j)	review statement of all related party transactions submitted by the management;	√		
5.5(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5.5(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
5.5(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Right Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission	√		
<b>5.6</b>	<b>Reporting of the Audit Committee</b>			
<b>5.6.(a)</b>	<b>Reporting to the Board of Directors</b>			
5.6 (a) (i)	The Audit Committee shall report on its activities to the board.	√		
5.6 (a) (ii)	The Audit Committee shall immediately report to the Board on the following findings, if any :-			
5.6 (a) (ii)(a)	report on conflicts of interest;	√		
5.6 (a) (ii)(b)	suspected or presumed fraud or irregularly or material defect identified in the internal audit and compliance process or in the financial statements;	√		
5.6 (a) (ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	√		
5.6 (a) (ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.			
5.6.(b)	<b>Reporting to the Authorities</b> If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	√		

Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
5.7	<b>Reporting to the Shareholders and General Investors</b> Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		The audit committee report is disclosed in the Annual Report and signed by the Chairperson of Audit Committee.
6	<b>Nomination and Remuneration Committee (NRC)</b>			
6.1	<b>Responsibility to the Board of Directors</b>			
6.1(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board,	√		
6.1(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6.1(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b),	√		
6.2	<b>Constitution of the NRC</b>			
6.2(a)	The Committee shall comprise of at least three members including an independent director,	√		
6.2(b)	At least 02 (two) members of the Committee shall be non-executive directors;	√		
6.2(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6.2(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6.2(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	√		
6.2(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	√		
6.2(g)	The Company Secretary shall act as the secretary of the Committee;	√		

Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
6.2(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an Independent Director;	√		
6.2(i)	No member of the NRC receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6.3	<b>Chairperson of the NRC</b>			
6.3(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6.3(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for the particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		
6.3(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	√		
6.4	<b>Meeting of the NRC</b>	√		
6.4(a)	The NRC shall conduct at least one meeting in a financial year;			
6.4(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		
6.4(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		
6.4(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6.5	<b>Role of the NRC</b>			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6.5(b)	<b>The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;</b>			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			



Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
6(5)(b)(i)(c)	remuneration to the directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		
6.5(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6.5(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executives position in accordance with the criteria laid down, recommended their appointment and removal to the board;	√		
6.5(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6.5(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		
6.5(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	√		
6.5(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
7.	<b>External Statutory Auditors:</b>			
7.1	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:			
7.1(i)	appraisal or valuation services or fairness opinions,	√		
7.1(ii)	financial information systems design and implementation;	√		
7.1(iii)	book-keeping or other services related to the accounting records or financial statements;	√		
7.1(iv)	Broker-dealer services;	√		
7.1(v)	Actuarial services;	√		
7.1(vi)	Internal audit services or special audit services	√		
7.1(vii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		

Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
7.1(ix)	any other service that creates conflict of interest.	√		
7.2	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	√		
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		
8.	<b>Maintaining a website by the Company</b>			
8.1	The company shall have an official website linked with the website of the stock exchange.	√		
8.2	The company shall keep the website functional from the date of listing.	√		
8.3	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchanges(s).	√		
9.	<b>Reporting and Compliance of Corporate Governance</b>			
9.1	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in Annual Report.	√		
9.2	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		
9.3	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		

## NOMINATION AND REMUNERATION COMMITTEE REPORT

The NRC guides the Management in identifying the Company's needs for personnel at all levels and in determining their selection, transfer or replacement and promotion criteria. This committee is based on the NRC Charter, which was developed primarily in compliance with the CG principles of BSEC while also incorporating other international best practices in human resources.

Trust Islami Life Insurance Limited has always been passionate about human capital management and takes responsibility for developing employee potential and leveraging people skills in the organization. The Company carefully preserves its large pool of knowledgeable, experienced, disciplined, clear-thinking, and enthusiastic individuals who drive ongoing development and innovation within defined risk bounds. The business continues to benefit from them and focuses on establishing HR policies and procedures targeted at developing personnel and assuring their active participation in achieving corporate goals.

### THE COMPOSITION OF THE COMMITTEE

The Board of Directors of TILIL has duly constituted a Nomination & Remuneration Committee (NRC), as per the requirements of the BSEC Codes of Corporate Governance. The NRC is a sub-committee of the Board and operates independently to ensure the rights of the Company's valuable human resources. The NRC assists the Board in formulating the nomination criteria for determining qualifications, positive attributes, experiences and independence of Directors and other top-level executives as well as a policy for the formal process of considering the remuneration of directors and senior-level executives of the Company. The committee comprises of the following Directors of the company:

1. Mr. Belayet Hossain, (Independent Director, Chairman of the Committee)
2. Mr. Md. Zillur Rahman Mridha (Director & Member)
3. Mr. Rassad Abedin, (Director & Member)

### PURPOSE AND AUTHORITY OF THE COMMITTEE

One of the key responsibilities of the NRC is to assist the Board in formulating policy for the formal and continued process of considering the remuneration/honorarium of Directors and top-level executives. The NRC fulfills a guiding role to the Management to help identify the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria. This report of the NRC is prepared according to the requirements of the CG codes of BSEC. It covers nomination and remuneration policies, evaluation criteria and activities of the NRC.

### TERMS OF REFERENCE

The NRC has performed its duties as assigned to it by the Board which is based on the Charter of NRC formulated in accordance with the CG guidelines of BSEC as well as comprising other global best practices.

### ROLES AND RESPONSIBILITIES

NRC was set up under the CG guidelines of BSEC and the Terms of Reference of NRC is under review of Board. Abiding by it, the Company follows a nomination and remuneration policy, the framework of which relies on standards that are recognizable in the market context and sufficient to meet the current and future needs of the Company. The broad criteria in that respect for Directors and top-level executives and all other employees of the Company are as follows:

#### (a) Nomination Criteria

- Following the Company policies as well as guidelines and applicable country regulations.
- Following a selection process that is transparent in all respects.
- Following a process that is compatible with international standards and local best practices.
- Recognize core competencies of the respective personnel for the different levels of management and employees of the Company.
- Follow diversity in age, maturity, qualification, expertise and gender disciplines.

## b) Recruitment & selection guidelines

NRC Charter draws a broad outline of the Company's needs for employees at different levels, ascertained by the management. The recruitment and selection of Directors, top-level executives and other employees of the Company are made according to the following guidelines:

- Independent Director: The Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws that can make meaningful contributions to the business. The Independent Director should have competence relevant to the sector in which the Company operates, and necessarily should have the qualifications as required by the regulations of BSEC. The Board appoints Independent Director/s upon nomination and recommendation of the NRC, which is then approved by shareholders at the Annual General Meeting of the Company.
- Top-level Executives: NRC identifies and recommends candidate(s) for top-level executives upon thorough scrutiny by the Chief Executive Officer, Executive Committee and Human Resources Department (HRD), considering relevant qualifications, experience, skills and leadership, as required for the respective positions based on the Company's internal selection process.

**Explanation:** 'Top-level executives' of the Company include the Managing Director, Chief Financial Officer, Company Secretary, Head of Sales & Marketing, Head of Internal Audit & Compliance, the Head of Human Resources, and same level/ ranked/ salaried officials of the Company.

- Other Employees: NRC sets a guideline to identify the Company's needs for employees at different levels and empowers the relevant management of the Company's HRD for the selection, transfer, replacement and promotion of respective employees based on the Company's internal processes.

## c) Remuneration criteria

The structure, scale and composition of remuneration/honorarium is reasonable and sufficient to attract, retain and motivate suitable Directors, top-level executives and other employees to run the Company efficiently and successfully. The context of packages, including remuneration/ benefits monthly, yearly and in the long run for all the employees are categorically laid down and meets the appropriate performance benchmarks.

- There is a clear balance in benefits between fixed and incentive pay of Executive Directors and senior management, reflecting short and long-term performance goals and objectives of the Company.
- The remuneration, including bonuses, compensation, and benefits (in whatever form) payable to the Executive Directors, top-level executives and other employees are determined by the NRC based on the respective Company policies and guidelines, which are ratified by the Board as and when required.
- The remuneration to be paid to the Executive Directors is in accordance with the Company's policies and guidelines. Increments (if any) to the existing structure of remuneration are determined by the NRC based on the Company's policies and guidelines, which are ratified by the Board as and when required.
- The NRC recommends the Board meeting attendance fees, and honorarium, including incidental expenses, if any. No member of the NRC receives, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company.

## EVALUATION CRITERIA

(a) **Independent Directors and Non-Executive Directors:** The evaluation of the performance of the Independent Directors and Non-Executive Directors is carried out at least once a year by the Board of Directors, according to the following criteria:

1. Attendance at the Board meetings and committee meetings
2. Participation in the Board meetings and committee meetings.
3. Contribution to improving the corporate governance practices of the Company.

- (b) **Top-level Executives & other employees** : The respective line authority of top-level executives and other employees sets the performance measurement criteria based on the respective roles and responsibilities to achieve people and business objectives (through Company appraisal processes at the beginning of each calendar year. The employees concerned prepare the performance document (half-year and year-end). The respective line authority then evaluates the performance of the employee(s) according to the measurement criteria.

#### GOVERNANCE STATUS WITH THE BSEC CODE

- The NRC is a sub-committee of the Board.
- The Committee assisted and reported to the Board in formulating HR policies.
- The Committee was constituted of the required members along with One Independent Director.
- ToR of the NRC clearly set forth in writing covering the areas stated at condition No. 6(5)(b) of the BSEC Code.
- The Company Secretary performed as the Secretary of the Committee.
- The required members' presence, including one Independent Director, was in place ensuring the quorum of the meetings. The reason for absence was duly recorded in the minutes.
- The Board appointed an Independent Director as the Committee Chairman.
- The Chairman of NRC attended the Company's AGM to answer the queries of shareholders.
- One meeting was conducted in 2022.
- The NRC's ToR was approved by the Board 9\*+ in accordance with the BSEC Code, and the Committee performed accordingly.
- The Company disclosed the Nomination and Remuneration Policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.

#### MEETINGS

In FY 2023, the Committee held One (01) formal meeting during the year. The Board of Directors receives a copy of the minutes of each meeting of the Committee.

Directors	No. of Meetings Required	No. of Meetings held	Attendance %
Mr. Belayet Hossain, Chairman of the Committee	2	2	100%
Mr. Zillur Rahman Mridah Member of the Committee	2	2	100%
Mr. Rassad Abedin Member of the Committee	2	2	100%

#### ACKNOWLEDGEMENT

The Nomination and Remuneration Committee would like to express sincere thanks to the members of the Board, key management personnel, Human Resource Division and all employees for their all sorts of cooperation extended to the Committee in discharge of its responsibilities as well as their endeavors and support during the year 2022.

On behalf of the Nomination and Remuneration Committee,

Sd/-

**Belayet Hossain, Chairman,**  
Nomination and Remuneration Committee (NRC)

## REPORT OF THE AUDIT COMMITTEE

The Audit committee of the Trust Islamic Life Insurance Limited is a sub-committee of the Board of Directors appointed by the Board of the company. The Audit Committee comprises of the following Directors:

Sl. No.	Name	Designation
1	Mr. Muhammed Abul Hashem	Chairman
2	Mr. Rassad Abedin	Member
3	Mr. Md. Maniruzzaman Molla	Member

The Committee operates according to the terms of reference approved by the Board and in compliance with section 05 of the Bangladesh Securities and Exchange Commission's notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018. The committee is accountable for all audit activities and report to the Board of Directors of the company. The key role of the Audit Committee is to monitor, review and examine the financial statements, corporate governance practices, internal control systems and risk management activities related with the insurance.

### Resolutions of the Audit Committee meeting:

During the year 2023 under review 05 (Five) meetings of the Audit Committee were held and the Committee focused on the following activities:

01. Reviewed the reliability and consistency of the financial statements of the company to ensure that the internal control and compliance procedures are adequate to present a true and fair view of the company's state of affairs for the year 2023.
02. Reviewed that draft annual financial statement of accounts for the year 2023 that audited by the external auditors. Ensured that proper disclosure required under Accounting Standards as adopted in Bangladesh have been made and also complied with the companies Act and varies rules and regulations applicable to insurance business.
03. Reviewed the unaudited quarterly and half yearly financial statement of accounts for their proper presentation to the shareholders and regulatory authorities.
04. Reviewed the various reports of the internal Auditor and their recommendations to take appropriate actions to the management where needed.
05. Reviewed the audit plan 2023 and also approved the internal audit plan 2023 with appropriate directions the internal Auditor.
06. Reviewed the appointment of external auditors.

### Approval of Financial Statement

The Audit Committee reviewed and examined the annual financial statements 2023 prepared by the management and audited by the external auditors and recommended the same before the Board of consideration.

### Acknowledgement

The Directors Audit Committee expressed their sincere thanks to the members of the Board, Management of the company and the auditors for their support to carry out its duties and responsibilities effectively.

## DIVIDEND DISTRIBUTION POLICY

This policy will be applicable to Trust Islami Life Insurance Limited. This policy is for payment of dividend to shareholders of the company.

- (1) The company pay off the annual or final dividend to the entitled shareholder, within 30 (thirty) days of approval in the AGM; Provided that the interim dividend shall be paid off to the entitled shareholder, within 30 (thirty) days of record date.
- (2) Cash dividends distributed in the following manner and procedures, namely: -
  - (i) The company pay off cash dividends directly to the bank account of the entitled shareholder as available in the BO account maintained with the depository participant (DP), or the bank account as provided by the shareholder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN). Provided that the company may pay off such cash dividend through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN;
  - (ii) The company, upon receiving the claim on cash dividend from a stock broker or a merchant banker or a portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of stock broker or merchant banker or portfolio manager, pay off such cash dividend to the Consolidated Customers' Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN;
  - (iii) The company, in case of non-availability of bank account information or not possible to distribute cash dividends through BEFTN or any electronic payment system, issues cash dividend warrants and send it by post to the shareholder;
  - (iv) The company pay off cash dividends to non-resident sponsors, directors, shareholders, or foreign portfolio investors (FPI) through the security custodian in compliance with the rules or regulations in this regard;
  - (v) The company, immediately after disbursement of cash dividend and issuance a certificate of tax deducted at source, if applicable, intimate to the shareholder through a short message service (SMS) to the mobile number or email address as provided in the BO account or as provided by the shareholder;
  - (vi) The company maintain detailed information of unpaid or unclaimed dividend and rationable thereof, as per BO account number-wise or name-wise or folio number-wise of the shareholder;

Provided that the company publish the year-wise summary of its unpaid or unclaimed dividend in the website. Provided further that any unpaid or unclaimed cash dividend including accrued interest (after adjustment of bank charge, if any thereon, if remains, shall be transferred to a separate bank account of the company as maintained for this purpose, within 1 (one) year from the date of approval or record date, as the case may be.

- (1) The company credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholder, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL);
- (2) The company follow the provisions of Section 46, Companies Act, 1993 for issuance of bonus shares:

Provided that the company maintains a Suspense BO Account for undistributed or unclaimed stock dividend or bonus shares and shall also follow the under mentioned procedures for ensuring the rightful ownership:

- (i) The company send at least 3 (three) reminders to the entitled shareholder;
- (ii) The Suspense BO Account held under Block Module and such undistributed or unclaimed stock dividend or bonus shares shall not be transferred in any manner except for the purpose of allotting the bonus shares as and when the allottee approaches to the company:

Provided that any corporate benefit in terms of shares accrued on such undistributed or unclaimed stock dividend or bonus shares credited to the Suspense BO Account.

- (iii) The company, upon receiving application from the allottee and after proper verification of identity and his entitlement, credit the bonus shares lying with the Suspense BO Account to the BO account of the allottee, or issue bonus shares to the allottee, as applicable, within 15 (fifteen) days of receiving application with an intimation to the Commission and the exchange (s);
  - (iv) Any voting rights on such undistributed or unclaimed stock dividend or bonus shares remain suspended till the rightful ownership claim of the shareholder is established.
- (3) The company submits a compliance report to the Commission and the exchange(s) in a specified format, within 7 (seven) working days of completion of dividend distribution. Provided that the company publish the compliance report in its website.
  - (4) The company not forfeits any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.



## DECLARATION BY CEO AND CFO

The Board of Directors

**Trust Islami Life Insurance Limited**

Head Office: Paltan China Town, (17th Floor, West Tower)  
67/1, Naya Paltan (VIP Road), Dhaka-1000

**Subject: Declaration of Financial Statements for the year ended on 31<sup>st</sup> December, 2023**

Dear Sir,

Pursuant to the condition No.1(5) (xxvi) imposed vide the Commission's Notification No.BSEC/CMRRCD/2006-158/207/Admin/80, Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do here by declare that:

1. The Financial Statements of Trust Islami Life Insurance Company Limited for the year ended on 31<sup>st</sup> December, 2023 have been prepared in compliance with International Accounting Standards(IAS) or International Financial Reporting Standard (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodical audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concerns basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

**In this regard, we also certify that:**

- i. We have reviewed the financial statements for the year ended on 31<sup>st</sup> December, 2023 and that to be best of our knowledge and belief:
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely Yours,



Md. Anwar Hossain Bhuiyan  
Chief Financial Officer (CFO)



Mohammad Gias Uddin  
Chief Executive Officer (CEO)

## DIRECTORS' CERTIFICATE

As per Regulations contained in the Insurance Act, 1938 and 2010, we certify that:

1. As per regulations contained in section 7(a) of Part I of the First Schedule of the Insurance Act 1938, the value of investment in shares has been taken at market value.
2. As per regulation contained in section 7(b) of Part I of the First Schedule of the Insurance Act 1938, the value of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as on December 31, 2023 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding the unrealizable or market value under the several headings as enumerated.
3. As per regulation contained in section 62(2) of the Insurance Act, 2010 all expenses of management in respect of Life Insurance business transacted by the Company in Bangladesh have been fully debited in the Revenue Account as expenses.



Chief Financial Officer



Company Secretary



Chief Executive Officer



Director



Director



Chairman

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

**Opinion**

We have audited the financial statements of Trust Islami Life Insurance Ltd. which comprise the Statement of Financial Position as at December 31, 2023, the Statement of Life Revenue Account, Statement of changes in shareholder's equity, and Statement of Cash Flows for the year ended from January 01, 2023 to December 31, 2023 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2023, and its financial performance and its cash flows for the period ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

**Basis for opinion**

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

**Emphasis of matters**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We summarized below the key audit matters in arriving at our audit opinion above, together with our key audit procedures to address those matters.

Risk	Our response to the risk
<b>Valuation of Life Fund</b>	
<p>Net premium comprises the gross premium received including group insurance less reinsurance premium during the accounting period.</p> <p>Gross life insurance premium amount of Tk.511,188,213 comprises the net premium amount of Tk. 507,135,860 which is received for the whole period of cover provided by contracts entered into during the accounting period. Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>With respect to premium income in respect of various types of life insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> <li>• Checked the design and operating effectiveness of key controls around premium income recognition process.</li> <li>• Carried out analytical procedures and recalculated premium income for the period on sample basis.</li> <li>• Carried out cut off testing (set by regulatory authority) to ensure unearned premium income has not been included in the premium income.</li> <li>• On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register.</li> </ul>

	<ul style="list-style-type: none"> <li>• Ensured on a sample basis that the premium income was being deposit in the designated bank accounts.</li> <li>• For a sample of insurance contract tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was properly calculated and it has been deducted from the gross premium.</li> <li>• Finally assessed the appropriateness and presentation of disclosure against relevant accounting standard, insurance act 1938(as amended in 2010), insurance rules 1958 and other applicable rules and regulations and regulatory guidelines and applicable.</li> </ul>
<b>Valuation of life fund</b>	
<p>Valuation of life fund involves complex and subjective judgments about future events, both internal and external to the business, for which small changes in assumptions can result in material impacts to the valuation of these liabilities</p> <p>At December 31, 2023, the company reported total balance under the head of Life Insurance Fund the amount of Tk. 295,974,331 for 2023 and (2022: Tk. 199,155,839 ).</p>	<p>The work to address the valuation of life fund included the following procedures:</p> <ul style="list-style-type: none"> <li>• Understood the governance process in place to determine the life fund.</li> <li>• Reviewed the actuarial report and assessed the reasonableness of the assumptions used to estimate the liabilities.</li> <li>• Tested key judgment and controls over the liability, including the preparation of the manually calculated components. We focused on the consistency on treatment and methodology period-on-period.</li> </ul> <p>Based on the work performed and the evidence obtained, we consider the assumption used to be appropriate.</p>
<b>Fair value change account</b>	
<p>Insurance company makes a number of investments in the listed capital market with required regulatory requirement. Income generated from the investments (realized gain and dividend received) is credited to the Revenue account. Unrealized gain or loss if any is transferred to the Fair Value Change Account.</p> <p>This item has significant impact on the earning performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.</p> <p>At December 31, 2023, the company reported total balance under the head of Fair Value Change Account of Tk. (4,004,533) during the year and Tk. (2,622,317) for year ended December 2022.</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following.</p> <ul style="list-style-type: none"> <li>• Obtained period-end shareholding from the company and through directional testing assessed the completeness of the report.</li> <li>• Ascertained the valuation of the holding as per IFRS 13.</li> <li>• Recalculated unrealized gain or loss at the period end.</li> <li>• Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period.</li> <li>• Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss.</li> <li>• Checked the subsequent position of this unrealized amount.</li> <li>• Finally assessed the appropriateness and presentation of disclosure against relevant accounting standards, The Companies Act 1994, Insurance Act 2010 and other applicable rules and regulations and regulatory guidelines.</li> </ul>

### **Other Information**

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

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

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

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

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRSs, The Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company's to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and the other applicable Laws and Regulations, We also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) The Company's management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns of the purpose of our audit have been received adequately from branches but the branches have not been visited by us;
- d) As per section 62(2) of the Insurance Act, 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been fully charged to the related Revenue Account of the company;
- e) The information and explanation required by us have been received and found satisfactory;
- f) The Company's Statement of Financial Position, Life Revenue Account, Statement of changes in shareholder's equity and Statement of Cash Flows of the Company together with the Annexed Notes dealt with by the report are in agreement with the books of accounts and returns;
- g) The expenditure incurred was for the purpose of the Company's business; and
- h) The company has complied with relevant laws and regulations pertaining to reserves.

Place : Dhaka  
Date : 28th October, 2024



Fouzia Haque, FCA  
Enrolment No-1032  
Partner

**FAMES & R**

Chartered Accountants  
DVC # 2410281032AS471559

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

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

Particulars	Notes	Amount in Taka	
		2023	2022
<b>OTHER ASSETS</b>		<b>27,681,585</b>	<b>23,585,374</b>
Bima Stamps in Hand	29.00	276,510	336,855
Printing & Stationery in Hand	30.00	2,563,259	1,189,106
Revenue Stamp in Hand	31.00	111,250	114,310
Fixed Assets (At Cost Less Depreciation)	32.00	24,730,566	21,945,103
Preliminary Expenses	33.00	-	-
<b>Total Assets</b>		<b>739,607,721</b>	<b>490,480,323</b>

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



Chief Financial Officer



Company Secretary



Chief Executive Officer



Director




Director



Chairman

Signed as per annexed report on even date

Date : October 28, 2024  
Dhaka



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



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

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

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


  
Chief Financial Officer

  
Company Secretary


  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Signed as per annexed report on even date

  
Fuzia Haque, FCA  
Partner  
**FAMES & R**

Chartered Accountants  
DVC # 2410281032AS471559

Date : October 28, 2024  
Dhaka

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

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

Gas, Electricity & Water	3,254,391	2,039,711
Crockery's & Cutleries	73,359	10,450
Fees, Donation & Subscriptions	2,248,163	375,300
Garage Rent	364,650	307,965
Repairs & Maintenance (Assets)	853,304	525,459
Repairs & Maintenance (Office)	370,259	174,406
Training & Recruitment Exp.	76,729	57,438
Legal and Professional Fee	344,197	1,524,083
Conference Expenses	5,521,000	2,657,039
Cleaning & Washing Exp.	47,090	18,705
Carrying & Loading	255,971	102,220
Trade License Fee	24,035	23,110
Electric Expenses	106,889	8,440
Finance cost on Lease liabilities	1,161,277	1,331,092
Networking Expenses	385,223	645,942
IPO Expenses	7,181,453	150,000
B/O Account Charge	4,305	6,991
Share Holder's Dividend	3,200,000	-
Actuary Fee	756,999	1,385,832
Credit Rating Fee	103,500	107,500
UMP Fee	621,858	828,786
Premium on Treasury Bond	2,253,924	-
Depreciation on ROA	5,760,954	5,546,968
Depreciation on Fixed Assets	5,906,462	5,785,379
Income Tax (Current Year)	3,978,410	-
<b>Balance of fund at the end of the year as shown in the Balance sheet</b>	<b>295,974,331</b>	<b>199,155,839</b>
	<b>733,941,111</b>	<b>514,651,366</b>

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

  
Chief Financial Officer

  
Company Secretary


  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Signed as per annexed report on even date

  
Fuzia Haque, FCA  
Partner

**FAMES & R**

Chartered Accountants  
DVC # 2410281032AS471559

Date : October 28, 2024  
Dhaka

**Trust Islami Life Insurance Ltd.**  
**Statement of change in shareholder's equity**  
**As at 31st December, 2023**

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

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

  
 Chief Financial Officer

  
 Company Secretary

  
 Chief Executive Officer


  
 Director

  
 Director

  
 Chairman

Signed as per annexed report on even date

Date : October 28, 2024  
 Dhaka

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

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

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

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


  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Date : October 28, 2024  
Dhaka

Signed as per annexed report on even date

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

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

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

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

  
Chief Financial Officer

  
Company Secretary

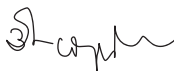
  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Signed as per annexed report on even date

  
Fuzia Haque, FCA  
Partner

**FAMES & R**

Chartered Accountants

DVC # 2410281032AS471559

Date : October 28, 2024  
Dhaka

**Trust Islami Life Insurance Ltd.**  
**FORM -"AA"**  
Classified summary of the Assets  
As at 31st December, 2023

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

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


  
Chief Financial Officer

  
Company Secretary


  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Date : October 28, 2024  
Dhaka

  
Fuzia Haque, FCA  
Partner

**FAMES & R**

Chartered Accountants

DVC # 2410281032AS471559

Signed as per annexed report on even date

**Trust Islami Life Insurance Limited**  
**Notes to the Financial Statements**  
**For the Year ended 31st December, 2023**

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

**1.01 Legal Status**

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

**1.02 Nature of Business**

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

**1.03 Principle activities of the company**

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

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

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

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

**2.01 Preparation of the Financial Statements**

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

**2.02 Components of the Financial Statements:**

The Financial Statements include the following components:

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

**2.03 Statement of Compliance**

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

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



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

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

#### 2.04 Application of IAS and IFRS:

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

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

#### 2.05 Reporting period

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

#### 2.06 Reporting Currency

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

#### 2:07 Going Concern

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

### 3.00 Significant Accounting Policies:

#### 3.01 Revenue recognition

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

##### Premium Income

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

#### 3.02 Investment

Profit on different investments is recognized on accrual basis as per IFRS-15” Revenue from Contracts with Customers” Portfolio gain on investments in shares is recognized as income and credited to investment income in the life revenue account as per IAS-39”Financial Instrument: Recognition”. Capital gain is recognize when it is realized and recognized as income and credited to investment income in the life revenue account as per IAS-39”Financial Instrument: Recognition”.

#### 3.03 Premium Deposit

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

#### 3.04 Comparative Figures

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

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

Share Holding Position is as follows :

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

### 3.05 Depreciation on Fixed Assets

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

- Furniture and Fixture 10%
- Electrical Equipment 20%
- Office Equipment 10%
- Vehicles 20%
- Telephone Installation 20%
- Computer and Typewriter 20%
- Computer Software 20%
- House Properties 2.5% to 5%
- Office Decoration 10%

### **3.06 Commission**

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

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

### **3.07 Cash Flow Statement**

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

### **3.08 Provision for liabilities**

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

### **3.09 Taxation**

#### **3.09.01 Current Tax**

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

#### **3.09.02 Deferred Tax**

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

### **3.10 Employees Benefit Plans**

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

#### **3.10.01 Provident Fund**

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

#### **3.10.02 Gratuity**

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

### **3.10.03 Group Insurance Scheme**

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

### **3.10.04 Dividend to Shareholders**

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

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

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

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

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

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

### **3.12 Impairment of Assets**

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

### **3.13 Leases**

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

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

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

		Amount in Taka																	
		2023	2022																
<b>4.00 Paid Up Capital</b>																			
Opening balance		240,000,000	240,000,000																
Add: Addition during the period		160,000,000	-																
<b>Balance</b>		<b>400,000,000</b>	<b>240,000,000</b>																
Note:: 40,000,000 Shares @ Tk. 10																			
<b>5.00 Amount Due to other Persons or Bodies Carring on Insurance Business</b>																			
Opening balance		378,372	1,592,120																
Add: Addition during the period		2,224,640	3,535,309																
		<b>2,603,012</b>	<b>5,127,429</b>																
Less: Payment during the period		1,441,846	4,749,057																
<b>Balance</b>		<b>1,161,166</b>	<b>378,372</b>																
<b>6.00 Estimated Liabilities in Respect of Outstanding Claims whether due or intimated</b>																			
Opening balance		211,500	3,180,000																
Add: Addition during the period		89,671,265	88,190,246																
		<b>89,882,765</b>	<b>91,370,246</b>																
Less: Payment during the period		89,317,498	91,158,746																
<b>Balance</b>		<b>565,267</b>	<b>211,500</b>																
<b>7.00 Bank Loan</b>																			
Opening balance		3,595,913	5,170,374																
Add: Loan receive during the period		-	20,000,000																
		<b>3,595,913</b>	<b>25,170,374</b>																
Less : Payment during the period		1,712,272	21,574,461																
<b>Balance</b>		<b>1,883,641</b>	<b>3,595,913</b>																
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Name of the Bank</th> <th style="width: 20%;">Branch Name</th> <th style="width: 20%;">Outstanding</th> <th style="width: 30%;">Outstanding</th> </tr> </thead> <tbody> <tr> <td>Social Islami Bank Ltd. A/c-0029</td> <td>Mouchak, Dhaka</td> <td style="text-align: right;">1,207,003</td> <td style="text-align: right;">2,718,313</td> </tr> <tr> <td>Social Islami Bank Ltd. A/c-0031</td> <td>Mouchak, Dhaka</td> <td style="text-align: right;">676,638</td> <td style="text-align: right;">877,600</td> </tr> <tr> <td colspan="2" style="text-align: center;"><b>Total</b></td> <td style="text-align: right;"><b>1,883,641</b></td> <td style="text-align: right;"><b>3,595,913</b></td> </tr> </tbody> </table>				Name of the Bank	Branch Name	Outstanding	Outstanding	Social Islami Bank Ltd. A/c-0029	Mouchak, Dhaka	1,207,003	2,718,313	Social Islami Bank Ltd. A/c-0031	Mouchak, Dhaka	676,638	877,600	<b>Total</b>		<b>1,883,641</b>	<b>3,595,913</b>
Name of the Bank	Branch Name	Outstanding	Outstanding																
Social Islami Bank Ltd. A/c-0029	Mouchak, Dhaka	1,207,003	2,718,313																
Social Islami Bank Ltd. A/c-0031	Mouchak, Dhaka	676,638	877,600																
<b>Total</b>		<b>1,883,641</b>	<b>3,595,913</b>																
<b>8.00 SUNDRY CREDITORS</b>																			
Salary & Allowances (Staff)		908,429	1,712,803																
Tax and VAT Deduction at Source		2,497,883	2,621,784																
Tax Payable on Divident		404,128																	
Audit fee payable		327,750	100,000																
Credit Rating Fee Payable		103,500	-																
Provident Fund (Employer's contribution)	8.01	281,030	2,957,700																
Gratuity Fund	8.02	-	-																
Financial Associate (FA) License Fee		2,330,690	1,753,330																
Unit Manager (UM) Certificate Fee		2,227,500	1,691,900																
Branch Manager (BM) Certificate Fee		2,064,140	1,575,860																
<b>Balance</b>		<b>11,145,050</b>	<b>12,413,377</b>																
<b>8.01 Provident Fund (Employer's contribution)</b>																			
Opening balance		2,957,700	4,193,257																
Add: Addition during the period		1,676,040	1,557,347																
		<b>4,633,740</b>	<b>5,750,604</b>																
Less: Adjustment during the period		4,352,710	2,792,904																
<b>Balance</b>		<b>281,030</b>	<b>2,957,700</b>																

	Amount in Taka	
	2023	2022
<b>8.02 Gratuity Fund</b>		
Opening balance	-	-
Add: Addition during the period	2,010,000	-
	<b>2,010,000</b>	-
Less: Adjustment during the period	2,010,000	-
<b>Balance</b>	-	-
<b>9.00 Premium Deposit Individual Life insurance premium</b>		
Opening balance	223,327	1,059,202
Add: Addition during the period	511,228,939	373,913,027
	<b>511,452,266</b>	<b>374,972,229</b>
Less: Adjustment during the period	511,188,213	374,748,902
<b>Balance</b>	<b>264,053</b>	<b>223,327</b>
<b>10.00 Lease Liabilities</b>		
Opening balance	13,124,312	16,409,460
Add: Addition during the period	49,985,571	3,116,518
Add: Finance Cost during the period	-	-
	<b>63,109,883</b>	<b>19,525,978</b>
Less: Payment during the period	49,633,806	6,401,666
<b>Balance</b>	<b>13,476,077</b>	<b>13,124,312</b>
<b>11.00 Loan from Others Companies</b>		
Opening balance	9,000,000	14,000,000
Add: Loan Receive during the period	-	-
	<b>9,000,000</b>	<b>14,000,000</b>
Less: Loan Payment during the period	9,000,000	5,000,000
<b>Balance</b>	-	<b>9,000,000</b>
<b>12.00 Fair Value Change Account</b>		
Fair Value of the investment	78,485,243	47,492,389
Less: Cost price of the investment	82,489,777	50,114,706
<b>Fair Value Reserve for the period</b>	<b>(4,004,533)</b>	<b>(2,622,317)</b>
<p>In compliance with the IDRA Circular no Life-04/2012, dated 11 June 2012, Financial Instruments: Recognition and Measurement, Investment made in the shares of the different Companies is recorded at fair value which was earlier recorded at cost. As a consequence of adopting IDRA Circular no Life-04/2012 the value of the investments has been adjusted to bring it at par with the fair value. Difference between fair value and cost price has been booked under Fair Value Change Account in the Balance Sheet.</p>		
<b>13.00 Unpaid Dividend</b>		
Opening balance	-	-
Add: During the year (Interim)	2,795,872	-
	<b>2,795,872</b>	-
Less: Paid	2,631,613	-
<b>Balance</b>	<b>164,259</b>	-
<b>14.00 Provision for Tax</b>		
Opening balance	-	-
Add: Addition during the period	3,978,410	-
	<b>3,978,410</b>	-
Less: Adjustment Current Year AIT	-	-
<b>Balance</b>	<b>3,978,410</b>	-

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

		Amount in Taka	
		2023	2022
<b>15.00 Loan on Insurer's policies within their surrender value</b>			
Opening balance		1,965,996	1,998,500
Add: Loan Payment during the period		2,999,000	1,998,000
		<b>4,964,996</b>	<b>3,996,500</b>
Less: Loan Recovery during the period		1,775,861	2,030,504
<b>Balance</b>		<b>3,189,135</b>	<b>1,965,996</b>
<b>16.00 Treasury Bond</b>			
Investment (at cost)		15,000,000	15,000,000
<b>Balance</b>		<b>15,000,000</b>	<b>15,000,000</b>
In compliance with section 23 (1) of Insurance Act 2010, the amount has been deposited into Bangladesh Bank which the Bank has issued 20 years Bangladesh Bank Govt. Treasury Bond in favour of the Company with profit @ 9.29% per annum .			
<b>17.00 Bangladesh Govt. Treasury Bond (BGTB)</b>			
Investment (at cost)		36,800,000	-
<b>Total</b>		<b>36,800,000</b>	-
In compliance with section 23 (1) of Insurance Act 2010, the amount has been deposited into Bangladesh Bank which the Bank has issued 20 years Bangladesh Bank Govt. Treasury Bond in favour of the Company with profit @ 9.15% per annum .			
<b>18.00 Sundry Debtor's</b>			
Md. Jahangir Alam Chowdhury		114,031	114,031
Md. Abdul Kader		420,052	420,052
Provident Fund Forfeiture		1,126,178	292,519
Sayedra Afrin ID 000527		33,913	40,913
<b>Balance</b>		<b>1,694,174</b>	<b>867,515</b>
<b>19.00 Accrued Profit</b>			
Fixed Deposit with Banks		6,673,543	5,996,247
Accrued Dividend On Share		577,630	
Accrued Int. On BGTB		761,231	-
Policy Loan		215,432	146,896
<b>Balance</b>		<b>8,227,836</b>	<b>6,143,143</b>
<b>20.00 Advance &amp; pre payment</b>			
Advance Office Rent		6,184,771	2,631,558
Advance Income Tax	20.01	17,445,088	13,466,678
Others Payment	20.02	35,335,371	6,461,596
<b>Balance</b>		<b>58,965,230</b>	<b>22,559,832</b>
<b>20.01 Advance Income Tax</b>			
Opening balance		13,466,678	-
Add: AIT during the year		3,978,410	13,466,678
		<b>17,445,088</b>	<b>13,466,678</b>
Less: Tax Paid during the year		-	-
<b>Balance</b>		<b>17,445,088</b>	<b>13,466,678</b>



Amount in Taka	
2023	2022

### 20.02 Others Payment

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

### 21.00 Right of Use Asset

Opening balance		11,107,827	14,869,369
Add: Addition during the period	Schedule-02	6,308,541	1,785,426
		<b>17,416,368</b>	<b>16,654,795</b>
Less: Depreciation -ROA	Schedule-02	5,760,954	5,546,968
<b>Balance</b>		<b>11,655,414</b>	<b>11,107,827</b>

### 22.00 Share Purchase

SL	Instruments	Quantity	Avg. Cost	Total Cost	Mkt Price	Market Value	Unrealise Gain/Loss
1	AAMRANET	59,000	63.16	3,726,626.63	51.30	3,026,700	(699,927)
2	AAMRATECH	60,770	32.53	1,976,614.21	30.50	1,853,485	(123,129)
3	ACMELAB	35,212	85.68	3,016,859.14	85.00	2,993,020	(23,839)
4	AILB 1st IMF	200,000	9.25	1,849,612.50	7.70	1,540,000	(309,613)
5	AOPLC	3,694	10.00	36,940.00	17.60	65,014	28,074
6	BRACKBANK	32,250	35.93	1,158,890.85	35.80	1,154,550	(4,341)
7	BANKASIA	147,000	20.39	2,996,805.53	20.20	2,969,400	(27,406)
8	CITYBANK	309,531	22.51	6,967,445.41	21.40	6,623,963	(343,482)
9	DELTALIFE	144,849	143.84	20,835,709.99	136.50	19,771,889	(1,063,821)
10	EBL	300,696	29.26	8,798,191.72	29.40	8,840,462	42,271
11	GREENDELMF	100,000	7.06	705,971.05	6.90	690,000	(15,971)
12	JAMUNABANK	116,709	20.19	2,356,403.92	20.90	2,439,218	82,814
13	JAMUNAOIL	10,832	178.47	1,933,164.57	168.50	1,825,192	(107,973)
14	MJLBO	5,000	88.32	441,601.25	86.70	433,500	(8,101)
15	LHBL	47,000	68.93	3,239,578.75	69.30	3,257,100	17,521
16	MBL1STMF	100,000	8.32	832,075.00	6.70	670,000	(162,075)
17	MPETROLEUM	14,000	205.78	2,880,904.30	198.60	2,780,400	(100,504)
18	NCCBNAK	1,050,000	13.99	14,687,887.75	13.10	13,755,000	(932,888)
19	RACCERAMIC	31,000	45.68	1,415,987.00	42.90	1,329,900	(86,087)
20	UNIQUEHRL	43,500	60.52	2,632,507.86	56.70	2,466,450	(166,058)
<b>Total</b>				<b>82,489,777.00</b>		<b>78,485,243</b>	<b>(4,004,534)</b>

### 23.00 Outstanding Premium

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

**24.00 On Fixed Deposit with Banks.**

Social Islami Bank Ltd. Kakrail Br.
Social Islami Bank Ltd. Mouchak Br.
Global Islami Bank , NayaPaltan Br.
Agrani Bank Limited, Mouchak Br.
Mutual Trust Bank Ltd. Kakrail Br.
Exim Bank, Gulshan Tower Br.
Pubali Bank, Principal Br.
Dhaka Bank, Motijheel Br.
<b>Balance</b>

Amount in Taka	
2023	2022
80,000,000	80,000,000
20,000,000	20,000,000
5,650,000	2,500,000
108,769,915	105,200,000
95,383,990	5,000,000
5,000,000	-
4,600,000	-
3,500,000	-
<b>322,903,905</b>	<b>212,700,000</b>

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

Name of the Bank	Account No. of SND	Amount in Taka	Amount in Taka
Islami bank Ltd. , VIP Road	SND 152	5,260,476	3,443,246
Islami bank Ltd. , VIP Road	SND 202	11,978,931	7,860,847
South Bangla Agricultural Bank Ltd. Principal br.	SND 254	234,629	212,695
Social Islami Bank Ltd., Mouchak	SND 34	3,435,170	1,036,276
Shahjalal Islami Bank Ltd.	SND 572	514,896	1,741,789
Pubali Bank Ltd. Principal Br.	SND 214	(275,053)	236,481
Pubali Bank Ltd. Principal Br.	SND 260	5,829,110	2,418,460
Global Islami Bank Ltd., NayaPaltan	SND 853/2180	52,022,071	19,584,380
Global Islami Bank Ltd., NayaPaltan	SND 129 / 1140	(27,535,423)	42,205,821
Global Islami Bank Ltd., NayaPaltan	SND 3539	143,756	206,910
Global Islami Bank Ltd., NayaPaltan	SND 3540	11,503	8,706
Global Islami Bank Ltd., NayaPaltan	SND 522887/2974	8,549,193	3,460,507
Global Islami Bank Ltd., NayaPaltan	SND 3773	(9,471)	90,001
Name of the Bank	Account No. of SND	Amount in Taka	Amount in Taka
Global Islami Bank Ltd., NayaPaltan	SND 4536	7,620	7,951
Dutch Bangla Bank Ltd.	STD 2410	4,433,141	1,365,261
Dutch Bangla Bank Ltd.	STD 2660	1,221,616	-
Mutual Trust Bank Ltd.	SND 0016 / 36	3,200,663	3,570,902
Agrani Bank Ltd. Mouchak Br.	SND 0017	22,163	48,918
United Commercial Bank PLC	SND 0722	1,528	142
Social Islami Bank Ltd. Kakrail Br.	SND 11017	(520,125)	109,755
DHAKA BANK LTD.	SND 2030	7,140,904	3,045
DHAKA BANK LTD.	SND 2041	849,104	-
DHAKA BANK LTD.	SND 2378	562,327	-
<b>Total</b>		<b>77,078,729</b>	<b>87,612,093.00</b>

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

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

		Amount in Taka	
		2023	2022
<b>27.00 BO Account Balanced</b>			
	Sharp Scurities Ltd.	1,351	1,928.94
	United Financial Trading Co. Ltd.	4,670	0.90
	<b>Balance</b>	<b>6,021</b>	<b>1,929</b>
<b>28.00 Cash in Hand</b>			
	Opening balance	1,207,726	1,295,248
	Add: Cash Receive during the period	21,307,675	17,890,614
		<b>22,515,401</b>	<b>19,185,862</b>
	Less: Cash Payment during the period	18,230,009	17,978,136
	<b>Balance</b>	<b>4,285,392</b>	<b>1,207,726</b>
<b>29.00 Bima Stamp in Hand</b>			
	Opening balance	336,855	523,095
	Add: Purchase during the period	2,569,775	2,566,995
		<b>2,906,630</b>	<b>3,090,090</b>
	Less: Used during the period	2,630,120	2,753,235
	<b>Balance</b>	<b>276,510</b>	<b>336,855</b>
<b>30.00 Printing &amp; Stationery in Hand</b>			
	Opening balance	1,189,106	815,449
	Add: Purchase during the period	6,808,536	5,247,519
		<b>7,997,642</b>	<b>6,062,968</b>
	Less: Used during the period	5,434,383	4,873,862
	<b>Balance</b>	<b>2,563,259</b>	<b>1,189,106</b>
<b>31.00 Revenue Stamp in Hand</b>			
	Opening balance	114,310	68,630
	Add: Purchase during the period	100,000	150,000
		<b>214,310</b>	<b>218,630</b>
	Less: Used during the period	103,060	104,320
	<b>Balance</b>	<b>111,250</b>	<b>114,310</b>
<b>32.00 Fixed assets</b>			
	Opening balance	102,719,894	99,809,438
	Add: addition during the period	8,691,925	2,910,456
		<b>111,411,819</b>	<b>102,719,894</b>
	Less: Accumulated Depreciation	86,681,253	80,774,791
	<b>Balance</b>	<b>24,730,566</b>	<b>21,945,103</b>
<b>33.00 Preliminary Expenses</b>			
	Opening balance	-	378,857
	Add: Addition during the period	-	-
		-	<b>378,857</b>
	Less: Adjustment	-	378,857
	<b>Balance</b>	-	-
<b>34.00 Profit Income</b>			
	Profit on Fixed Deposit Receipts (FDRs)	15,287,159	13,095,967
	Profit on Policy Loan	328,689	118,484
	Profit on Motorcycle Loan	6,500	6,500
	Profit on Short Term Deposit	352,737	129,292
	Profit on Treasury Bond	3,831,230	1,393,500
	Dividend on share	3,609,331	1,247,050
	Profit on Share	2,678,862	3,301,691
	<b>Balance</b>	<b>26,094,508</b>	<b>19,292,484</b>

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

		Amount in Taka	
		2023	2022
<b>40.00</b>	<b>Loan On Insurance Policies</b>		
	Closing Loan On Insurance Policies	3,189,135	1,965,996
	Less: Opening Loan On Insurance Policies	(1,965,996)	(1,998,500)
	<b>Total</b>	<b>1,223,139</b>	<b>(32,504)</b>
<b>41.00</b>	<b>Advance &amp; Pre-payments</b>		
	Closing Advance & pre payments	58,965,230	22,559,832
	Less: Opening Advance & pre payments	(22,559,832)	(18,656,476)
	Opening Lease Liabilities	13,124,312	16,409,460
	Closing Lease Liabilities	(13,476,077)	(13,124,312)
	<b>Total</b>	<b>36,053,633</b>	<b>7,188,504</b>
<b>42.00</b>	<b>Profit received</b>		
	Profit income / FDR Interest	26,094,508	19,292,484
	Opening Accrued Profit	6,143,143	6,851,640
	Less: Closing Accrued Profit	(8,227,836)	(6,143,143)
	<b>Total</b>	<b>24,009,815</b>	<b>20,000,981</b>
<b>43.00</b>	<b>Bank Loan</b>		
	Opening Bank Loan	3,595,913	5,170,374
	Less: Closing Bank Loan	(1,883,641)	(3,595,913)
	<b>Total</b>	<b>1,712,272</b>	<b>1,574,461</b>
<b>44.00</b>	<b>Loan from Others Companies</b>		
	Opening Loan from Other Companies	9,000,000	14,000,000
	Less: Closing Loan from Other Companies	-	(9,000,000)
	<b>Total</b>	<b>9,000,000</b>	<b>5,000,000</b>
<b>45.00</b>	<b>Capital introduced (Ordinary Share)</b>		
	Opening Capital introduced	240,000,000	240,000,000
	Less: Closing Opening Capital introduced	(400,000,000)	(240,000,000)
	<b>Total</b>	<b>(160,000,000)</b>	<b>-</b>
<b>46.00</b>	<b>Share Purchase</b>		
	Closing Share Purchase	78,485,243	47,492,390
	Less: Opening Share Purchase	(47,492,390)	-
	<b>Total</b>	<b>30,992,853</b>	<b>47,492,390</b>
<b>47.00</b>	<b>Treasury Bond</b>		
	Closing Treasury Bond	15,000,000	15,000,000
	Less: Opening Treasury Bond	(15,000,000)	(15,000,000)
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>48.00</b>	<b>Bangladesh Govt. Treasury Bond (BGTB)</b>		
	Closing Treasury Bond	36,800,000	-
	Less: Opening Treasury Bond	-	-
	<b>Total</b>	<b>36,800,000</b>	<b>-</b>
<b>49.00</b>	<b>Outstanding Premium</b>		
	Closing Outstanding Premium	39,935,152	-
	Less: Opening Outstanding Premium	-	-
	<b>Total</b>	<b>39,935,152</b>	<b>-</b>

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

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

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

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

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

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

##### Related party disclosures

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

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

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

#### Disclosures of Board Meeting Attendance

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

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

#### 52.00 Date of authorization for issue:

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

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

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

#### 54.00 Event After Reporting Period

"The Board of Directors has recommended 5% cash dividend against per share of face value Tk. 10 each to all the general shareholders other than sponsors & directors (where 2% cash dividend already been paid to the general shareholders BO A/c as interim dividend) totaling Tk.8,000,000 on paid-up capital of Tk.160,000,000, Earning per Share (EPS) 0.21, NAV per ordinary share 11.37, Net Operating Cash Flow per Share (NOCFPS) 2.07 for the year ended December 31, 2023 at its 60th Board meeting held on 24 October, 2024 subject to the approval of the AGM Under International Accounting Standard (IAS) 10: Events after the reporting period, dividend was declared after the balance sheet date should not be classified as a liability at the balance sheet date, as the proposed dividend does not represent a present obligation under IAS 37: Provisions, contingent liabilities and contingent assets."

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



Chief Financial Officer



Company Secretary



Chief Executive Officer



Director



Director



Chairman



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

Sl. No.	Particulars	C			O			Disposal during the period	Total as at 31-12-2023	Rate	D E P R E C I A T I O N			Carrying Amount as at 31-12-2023
		Opening Balance as on 01-01-2023	Addition during the period	3	4	5	6 = (3+4-5)				7	8	Addition during the period	
01	Office Decoration	18,261,618	2,757,915	-	21,019,533	10%	9,389,861	1,155,592	-	10,545,453	-	10,474,080		
02	Electrical Equipment	1,769,565	900,173	-	2,669,738	20%	1,606,898	182,786	-	1,789,684	-	880,054		
03	Furniture & Fixture	14,098,042	2,662,986	-	16,761,028	10%	9,124,041	1,415,860	-	10,539,901	-	6,221,127		
04	Motor Vehicles	54,730,530	-	-	54,730,530	20%	49,800,158	2,141,490	-	51,941,648	-	2,788,882		
05	Office Equipment	4,432,325	488,750	-	4,921,075	10%	3,897,267	75,575	-	3,972,842	-	948,233		
06	Telephone Installation	533,785	24,500	-	558,285	20%	498,536	30,810	-	529,346	-	28,939		
07	Computer & Typewriter	7,387,779	1,857,601	-	9,245,380	20%	4,951,779	904,349	-	5,856,128	-	3,389,252		
08	Computer Software	1,506,250	-	-	1,506,250	20%	1,506,250	-	-	1,506,250	-	-		
	<b>Balance as on 31.12.2023</b>	<b>102,719,894</b>	<b>8,691,925</b>	<b>-</b>	<b>111,411,819</b>		<b>80,774,791</b>	<b>5,906,462</b>	<b>-</b>	<b>86,681,253</b>	<b>-</b>	<b>24,730,566</b>		
	<b>Balance as on 31.12.2022</b>	<b>99,809,438</b>	<b>2,910,456</b>	<b>-</b>	<b>102,719,894</b>		<b>74,989,412</b>	<b>5,785,379</b>	<b>-</b>	<b>80,774,791</b>	<b>-</b>	<b>21,945,103</b>		

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

**Schedule -2**

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



**ট্রাস্ট ইসলামী লাইফ ইনসিওরেন্স লিমিটেড**  
**TRUST ISLAMI LIFE INSURANCE LIMITED**  
Head office: Paltan China Town(17<sup>th</sup> Floor-West Tower), 67/1 Naya Paltan  
(VIP Road), Dhaka-1000, Email: info@trustislamilife.com  
Website: www.trustislamilife.com

## PROXY FORM

I/we.....  
of.....  
Being a Member of Trust Islami Life Insurance Limited do hereby appoint Mr./Ms .....  
Of.....

As my/our proxy, to attend and vote for me/us and on my/our behalf at the 10<sup>th</sup> Annual General Meeting (AGM) of Trust Islami Life Insurance Limited will be held on Tuesday, 24<sup>th</sup> December 2024 at 3.00 PM using Hybrid Platform through the link <https://tilil10.agm.watch> and physical presence at International Convention City Bashundhara (ICCB), Hall No.06, Next to 300 fit Purbachal Express Highway, Dhaka.

Signed this .....day of. 2024

Revenue  
Stamp  
20.00

Signature of Proxy..... Signature of Share holder.....

Folio/BOID No.

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**No.of Shares:**

**N.B.: IMPORTANT**

1) This Proxy Form, duly completed, must be scanned & sent to **Trust Islami Life Insurance Ltd.** Through e-mail:share@trustislamilife.com at least 48 hours before the meeting. Proxy is invalid if not signed and stamped as explained above.

2) Signature of the Share holder should agree with the specimen signature registered with the company & depository register.



**ট্রাস্ট ইসলামী লাইফ ইনসিওরেন্স লিমিটেড**  
**TRUST ISLAMI LIFE INSURANCE LIMITED**  
Head office: Paltan China Town(17<sup>th</sup> Floor-West Tower), 67/1 Naya Paltan  
(VIP Road), Dhaka-1000, Email: info@trustislamilife.com  
Website: www.trustislamilife.com

## ATTENDANCE SLIP

I hereby record my attendance at the 10<sup>th</sup> Annual General Meeting (AGM) of Trust Islami Life Insurance Limited will be held on Tuesday, 24<sup>th</sup> December 2024 at 3.00 PM using Hybrid Platform through the link <https://tilil10.agm.watch> and physical presence at International Convention City Bashundhara (ICCB), Hall No.06, Next to 300 fit Purbachal Express Highway, Dhaka.

Name of Member/Proxy.....

Folio/BOID No.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Signature.....

Date.....

**Note:** As per BSEC CircularNo.SEC/CMRRCD/2009-193/154 dated October 24, 2013 "No benefit in cash or kind, other than inform of cash dividend or stock dividend, shall be paid to the holders of the equity security".



Paltan China Town, (17th Floor-  
West Tower) 67/1 Naya Paltan  
(VIP Road), Dhaka-1000, Bangladesh



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Website: [www.trustislamilife.com](http://www.trustislamilife.com)