

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

Trust Islami Life Insurance Limited

Paltan China Tawon (17th Floor) West Tower,
67/1, Naya Paltan (V.I.P Road) Dhaka-1000

For the Year Ended Jan-Dec 31, 2024.



INDEPENDENT AUDITOR'S REPORT
To the shareholders of Trust Islami Life Insurance Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Trust Islami Life Insurance Limited ("the company") which comprise statement of financial position as at 31 December 2024, and the life revenue account (statement of profit or loss and other comprehensive income account), statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and others explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, statement of financial position of the company as at 31 December 2024, and the life revenue account (statement of profit or loss and other comprehensive income account), statement of changes in equity, statement of cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs), the Companies Act 1994, the Insurance Act 2010, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of financial statements for the year 2024. These matters were addressed in the context of the 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.



Risk	Our Response to the Risk
Premium Income	
<p>Gross insurance premiums include with the outstanding premiums total amount of Taka 517,492,554 is comprising the net premiums amount of Taka 514,231,586 (excluded Re-Insurance Premium) is reported for the whole period of cover provided by contracts entered into during the accounting period.</p> <p>The confirmation process for insurance premium income pertains to bank received through banking channels in respect of premium collections.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<ul style="list-style-type: none"> • With respect to premium income in respect of various types of life insurance we carried out the following procedures: • Checked the design and operating effectiveness of key controls around premium income recognition process; • Used professional judgements to calculate the premium on sample basis and we considered the age, sex, weight & height, medical history, marital status, dependents, occupation, income & debts etc. of policy holder; • Carried out analytical procedures and recalculated premium income for the period on sample basis; • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income; • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register; • Ensured on a sample basis that the premium income was being deposited in the designated bank account; • We tested the process of confirming premium income amounts through banking channels and noted a discrepancy between the amounts confirmed and the bank received from premium income as recorded in the company's cash flows. It was also noted that not all premium collections are received through banking channels. • We Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan; • We tested the outstanding premium balances carried forward from the prior year, along with the additions for the current year. Procedures were



	<p>performed to assess the recoverability of these amounts and to ensure that any un-received premiums are accurately recorded and properly disclosed in the financial statements.</p> <ul style="list-style-type: none"> • For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was deducted from the gross premium; • Applying specialist judgment ensured if there is any impairment of the reinsurer; and • Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
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See Note no. 3.01 & Life Revenue Account to the financial statements.

Re-insurance Premium

<p>Re-insurance premiums amount of Taka 3,260,968 occurred for the whole accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>With respect to Re-Insurance Premium, we carried out the following procedures:</p> <ul style="list-style-type: none"> • Carried out analytical procedures and recalculated re-insurance premium for the period; • The design and operating effectiveness of key controls around re-insurance premium recognition process; • Carried out cut-off testing to ensure the re-insurance premium occurred during the year; • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the re insurance premium register; • Ensured on a sample basis that the re-insurance premium expense was being deposited in the designated bank account; • Tested on a sample basis to see that appropriate Tax was being collected and deposited to bank through Treasury Challan; and
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	<ul style="list-style-type: none"> Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines
See Note no. 3.14 & Life Revenue Account to the financial statements.	
Fair Value Change Account	
<p>The Company makes a number of investments in the listed capital market with required regulatory permission. Income generated from the investments (realized gain and dividend received) is credited to the Life 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 earnings 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, 2024 the company reported total balance under the head of Fair Value Change Account of Tk (21,829,837) during the year and Tk. (4,004,533) for the year end December 2023.</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"> Obtained year-end share holding positions from the Company and through substantive testing assessed the completeness of the report; Ascertained the valuation of the holding as per IFRS 13; Recalculated unrealized gain or loss at the year-end; Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period; Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss; Checked the subsequent position of this unrealized amount; and Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, the Companies Act, 1994, the Insurance Act, 1938 (as amended in 2010) and other applicable rules and regulations and regulatory guidelines.
See Note no. 3.02 (ii) & 14.00 to the financial statements.	



Estimated liability in Respect of outstanding claims whether due or intimated and claim payment

This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In an extreme scenario this item may have going concern implications for the company.

We tested the design and operating effectiveness of controls around the due and intimated claim recording process.

We also checked the claims paid by the Company on a test basis using manual documents that was made available to us.

We additionally carried out the following substantive testing's around this item:

- Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis;
- Obtained a sample of claimed policy copy and cross check it with claim;
- Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation;
- Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate;
- Reviewed the claim committee meeting minutes about decision about impending claims;
- Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger; and
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards. Insurance Act, 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

See Note no. 08.00 to the financial statements.

Life Insurance Fund

Life Insurance Fund involves complex and subjective judgments about future events, both internal and external to the business, for which small changes in assumptions can

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

- Understood the governance process in place to determine the life fund;



result in material impacts to the valuation of these liabilities.

At 31 December 2024, the company reported total balance under the head of Life Insurance Fund of Taka 374,019,110 (2023: Taka 295,974,331).

- Reviewed the actuarial report and assessed the reasonableness of the assumptions used to estimate the liability; and
- Tested key judgment and controls over the liability, including the preparation of the manually calculated components. We focused on the consistency in treatment and methodology period-on-period.

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

See Note no. 06.00 to the financial statements.

Unpaid Dividend

At the year end, the Company reported has unpaid dividends that remain outstanding for prior financial years. The recognition, presentation, and disclosure of unpaid dividends require compliance with applicable laws and regulations, including the Companies Act 1994 and directives issued by the Bangladesh Securities and Exchange Commission (BSEC), where applicable.

There is a risk that such amounts may not have been appropriately identified, reconciled, or disclosed, and that the company may not be in full compliance with the legal timeline for transferring unclaimed dividends to the designated fund or account. These complexities, along with the potential regulatory implications, made this a key area of focus in our audit.

Our audit procedures included, among others:

- Obtaining and reviewing the list of unpaid dividends and reconciling with underlying bank statements and shareholder records;
- Evaluating the Company's internal control processes over dividend payments and outstanding balances;
- Reviewing compliance with legal requirements for the transfer of unclaimed dividends, including any amounts due to be deposited to the Capital Market Stabilization Fund or other relevant authority;
- Assessing the adequacy of disclosures made in the financial statements in relation to unpaid dividends.

See Note no. 3.10.04 & 15.00 to the financial statements.



Income Tax

The Company's financial statements include balances relating to provision for income tax. The computation and recognition of these amounts involve complex interpretations of tax laws specific to insurance operations under Islamic principles, including the treatment of surplus distribution, Wakf Fund, and policyholders' and shareholders' funds.

The calculation of current tax provisions requires significant management judgment in determining taxable income, allowable deductions, and tax exemptions in accordance with the Income Tax Act 2023 and relevant SROs applicable.

Due to the complexity of the applicable tax framework, frequent changes in tax regulations, and significant judgment involved, we considered this a key audit matter.

Our audit procedures included, among others:

- Evaluating the design and implementation of controls related to tax computation and provisioning processes;
- Reviewing the tax computations prepared by management and comparing them with applicable tax laws, rules, and circulars specific to life insurance and Islami finance;
- Engaging tax specialists to assess the appropriateness of current and deferred tax recognition and measurement;
- Evaluating the adequacy of disclosures in the financial statements in accordance with IAS 12: Income Taxes and local regulatory requirements.

See Note no. 3.09 & 16.00 to the financial statements.

Property, Plant & Equipment

The carrying value of property, plant & equipment amounts to Taka 22,586,444. This represents a significant amount in the company's balance sheet (statement of financial position) as at 31 December 2024. There is a risk of:

- determining which costs meet the criteria for capitalization;
- determining the date on which the assets is recognized to property, plant and equipment and depreciation commences;

Our audit procedures to assess the carrying value of property, plant & equipment included the following:

- Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values;
- Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices,



- the estimation of economic useful lives and residual values assigned to Fixed asset.

We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.

and assessing whether the costs capitalized met the relevant criteria for capitalization.

- Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment.
- Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.
- We reviewed minutes of board meetings for approval of the total capitalization cost.
- We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy.
- We traced payments to supporting documents.
- We assessed the adequacy of the disclosures of the financial statements

See Note no. 3.05 & 30.00 and Schedule-1 to the financial statements.

Emphasis of Matters

We drew attention to the following notes of the Financial Statements.

- In the revenue account, the claim expenses (By survival/maturity) calculated based on submission rather than consider the date of survival/maturity benefit.
- The Outstanding Premium balance consider last year balance yet to be held for collected or adjusted refer to Note No.: 25.00 of the Financial Statements.
- The Fixed Deposit Receipts (FDR) invested (Note No.: 26.01) and held with few banks, those banks reported as problem bank as per the press release of Bangladesh Bank.
- Refer to Labour Act 2006, Trust Islami Life Insurance Ltd. is eligible for maintain the WPPF. However, they did not maintain WPPF which in align to the clarification refer to Note No.: 47.00.

Other information

Management is responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The directors are responsible for the others 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 conclude 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:

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements:

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Company and the Company audit. We remain solely responsible for our audit opinion. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on other Legal and Regulatory Requirements:

In accordance with the Companies Act 1994, the Insurance Act 2010, the Securities and Exchange Rules, 2020, and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report except for the Emphasis of Matter Paragraph that:



- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company and the Company so far as it appeared from our examinations of those books;
- The Company management has followed relevant provisions of laws and rules in managing the affairs of Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- As per section 62(2) of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the Revenue Accounts and the of the Company;
- As per regulation 11 of part 1 of the third schedule of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our information and as shown by its books, the company during the year under report has not paid any commission in any outside Bangladesh in respect of any its Business re-insured abroad;
- The Balance Sheet (Statement of Financial Position), and the Life Revenue Accounts (Statement of Profit and Loss and Comprehensive Income Account), Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of account and returns; and
- The expenditure was incurred for the purpose of the Company's business.

Kazi Zahir Khan & Co.,
Chartered Accountants
FRC Registration # CAF-001-116

Mohammed Alamgir Kabir FCA, FLMI, ARA

Partner

Enrolment No. 1483

Place: Dhaka

Dated:

17/08/2025
2508171483AS737345

DVC:

Trust Islami Life Insurance Ltd.
Statement of Financial Position
As at 31st December 2024

Particulars	Notes	Amount in Taka	
		Jan-Dec, 2024	Jan-Dec, 2023
Share Capital & Liabilities			
Shareholder's Capital			
Authorized capital			
10,00,00,000 Ordinary Shares of Taka 10 each		1,000,000,000	1,000,000,000
Issued, Subscribed & Paid-up Capital			
40,000,000 Ordinary Shares of Taka 10 each	4.00	400,000,000	400,000,000
Statutory Deposit	5.00	15,000,000	15,000,000
Life Insurance Fund	6.00	374,019,110	295,974,331
Amount Due to other Persons or Bodies Carrying on Insurance Business	7.00	1,679,209	1,161,166
Liabilities & Provision		33,941,549	27,472,224
Estimated Liabilities in Respect of Outstanding Claims whether due or intimated	8.00	159,000	565,267
Bank Loan	9.00	482,095	1,883,641
Sundry Creditors	10.00	26,882,100	11,145,050
Premium Deposit	11.00	533,012	264,053
Lease Liabilities	12.00	10,257,506	13,476,077
Loan from Others Companies	13.00	-	-
Fair Value Change Account	14.00	(21,829,837)	(4,004,533)
Unpaid Dividend	15.00	4,948,449	164,259
Provision for Tax	16.00	12,509,224	3,978,410
Total Equity and liabilities		824,639,868	739,607,721
Property & Assets			
Loan on Insurer's policies within their surrender value	17.00	3,308,673	3,189,135
Investment		265,791,152	250,763,049
Statutory deposit with Bangladesh Bank	18.00	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	19.00	81,000,000	36,800,000
Sundry Debtor's	20.00	1,689,174	1,694,174
Accrued Profit	21.00	6,610,550	8,227,836
Advance & pre payments	22.00	37,905,447	58,965,230
Right of Use Asset	23.00	8,786,800	11,655,414
Investment In Share	24.00	60,390,248	78,485,243
Outstanding Premium	25.00	54,408,933	39,935,152
Cash and Cash Equivalents	26.00	531,085,651	457,973,952
Other Assets		24,454,392	27,681,585
Bima Stamps in Hand	27.00	329,570	276,510
Printing & Stationery in Hand	28.00	1,381,608	2,563,259
Revenue Stamp in Hand	29.00	156,770	111,250
Fixed Assets (At Cost Less Depreciation)	30.00	22,586,444	24,730,566
Total Assets		824,639,868	739,607,721

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

Kazi Zahir Khan & Co.
Chartered Accountants
FRC Registration # CAF-001-116

Mohammed Alamgir Kabir FCA, FLMI, ARA
Partner
Enrollment No.: 1483

Place: Dhaka

Dated:

DVC:

17/08/2025
2509171483AS737345


Trust Islami Life Insurance Ltd.

Life Revenue Account

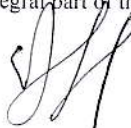
For the year ended 31st December 2024

Particulars	Notes	Amount in Taka	
		Jan-Dec, 2024	Jan-Dec, 2023
Balance of Fund Beginning of the Year		295,974,331	199,155,839
Premium Less Re-Insurance:			
First Year Premium (Ekok Bima)		178,893,692	175,824,998
First Year Premium (Khudra Bima)		117,092,851	126,310,786
First Year Premium (Group Bima)		7,928,782	1,527,171
		303,915,325	303,662,955
Renewal Premium (Ekok Bima)		149,352,037	144,633,999
Renewal Premium (Khudra Bima)		64,225,192	62,891,259
Renewal Premium (Group Bima)		-	-
		213,577,229	207,525,258
Gross Premium		517,492,554	511,188,213
Less : Re- Insurance Premium		3,260,968	4,052,353
Net Premium		514,231,586	507,135,860
Interest & Dividend	31.00	39,308,063	26,094,508
Other Income			
Other Receipts		908,172	1,554,904
TOTAL TAKA:		850,422,152	733,941,111
First Year Premium, Where the Maximum Premium Paying Period is :			
Single		5,190,724	3,747,257
Two Years		-	-
Three Years		-	-
Four Years		-	-
Five Years		-	-
Six Years		-	-
Nine Years		-	-
Ten Years		84,062,331	99,397,098
Twelve Years		104,158,339	140,864,573
Fifteen Years & above		102,575,149	58,126,856
Group Bima		7,928,782	1,527,171
		303,915,325	303,662,955

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

Kazi Zahir Khan & Co.

Chartered Accountants

FRC Registration # CAF-001-116


Mohammed Alamgir Kabir FCA, FLMI, ARA

Partner

Enrollment No.: 1483

Place: Dhaka

Dated:

DVC:

17/08/2025
2508171483AS737345



Trust Islami Life Insurance Ltd.
Life Revenue Account
For the year ended 31st December 2024


Particulars	Notes	Amount in Taka	
		Jan-Dec, 2024	Jan-Dec, 2023
Claims Under Policies (Including Provision for Claims Due Or Intimated) Less		88,447,711	86,210,132
Re - insurance			
By Death (Less that on Re- Insurance Claim)		5,985,439	2,388,356
By Surrender Value		5,057,546	7,807,580
By Survival Benefit		69,042,667	64,464,853
By Maturity Claim		7,972,767	10,198,679
By Health Insurance		389,292	1,350,664
Expenses of Management			
Commission:		58,521,864	54,914,394
a) Commission to Insurance Agents (Less that on Re-Insurance)		45,068,310	35,694,139
b) Allowances & Commission [Other than Commission included in Sub-item (a) above]		13,453,554	19,220,255
		329,433,467	296,842,254
Salaries etc. [Other than to Agents & Those included in item (b) above]		141,690,646	98,997,174
Salary & Allowances (Admin)		46,981,044	34,487,522
Festival Bonus (Admin)		4,985,078	4,757,895
Festival Bonus (Dev.)		1,261,654	11,176,558
Incentive Bonus (Dev.)		10,102,598	32,363,426
Development Allowance		257,876	5,502,405
Business Development Expenses		4,578,392	8,933,259
Travelling & Conveyance		12,911,001	12,473,613
Board Meeting Fee and Others Meeting Fee		159,500	164,000
AGM (Annual General Meeting) Expense		152,795	171,250
Auditors' Fees		1,163,223	472,472
Medical Expenses		115,570	137,941
Registration Renewal Fees		587,867	412,949
Advertisement & Publicity		1,655,759	1,241,637
Printing & Stationery		6,282,309	466,131
Policy Stamp Expenses		4,074,680	2,630,120
Non Judicial stamp		240	102,770
Revenue Stamp Expenses		108,350	103,580
Postage & Telegram		345,882	1,074,088
Telephone, Telex & Fax		674,950	1,094,426
Provident Fund (Employer's contribution)		2,117,030	1,676,040
Gratuity		14,185,191	2,010,000
Internet Bill		1,569,102	1,059,190
Entertainment		2,430,181	1,942,417
Bank Service Charges		1,907,633	2,491,079
Repair & Maintenance(Motor Vehicle)		4,545,696	6,496,625
Fuel, Oil & Lubricants		1,229,364	5,078,764
Low value asset (Office Rent)		23,137,501	13,039,022
Health Insurance		572,528	960,054
Insurance Premium (Motor Vehicles)		171,885	171,885
Service Charges on Bank Loan		144,699	268,928
Newspaper & Periodicals		10,806	30,632
Gas, Electricity & Water		3,004,298	3,254,391
Crockery's & Cutleries		65,975	73,359
Fees, Donation & Subscriptions		761,377	2,248,163
Garage Rent		492,100	364,650
Repairs & Maintenance (Assets)		685,227	853,304
Repairs & Maintenance (Office)		592,586	370,259
Training & Recruitment Exp.		134,925	76,729
Legal and Professional Fee		833,543	344,197
Conference Expenses		4,073,291	5,521,000
Cleaning & Washing Exp.		45,522	47,090
Carrying & Loading		96,600	255,971
Trade License Fee		17,310	24,035
Electric Expenses		3,440	106,889
Finance cost on Lease liabilities		991,874	1,161,277
Networking Expenses		42,232	385,223
IPO Expenses		-	7,181,453

Particulars	Notes	Amount in Taka	
		Jan-Dec, 2024	Jan-Dec, 2023
B/O Account Charge		3,260	4,305
Share Holder's Dividend		4,800,000	3,200,000
Actuary Fee		360,521	756,999
Credit Rating Fee		-	103,500
UMP Fee		708,263	621,858
Premium on Treasury Bond		-	2,253,924
Depreciation on ROA		5,198,537	5,760,954
Depreciation on Fixed Assets		7,880,742	5,906,462
Income Tax (Current Year)		8,530,814	3,978,410
Balance of fund at the end of the year as shown in the Balance sheet		374,019,110	295,974,331
Total		850,422,152	733,941,111

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

Kazi Zahir Khan & Co.
 Chartered Accountants
 FRC Registration # CAF-001-116



Mohammed Alamgir Kabir FCA, FLMI, ARA
 Partner
 Enrollment No.: 1483

Place:Dhaka
 Dated:
 DVC:

17/08/2025
 2508171483AS737345



Trust Islami Life Insurance Ltd.

Statement of Changes in Equity
For the year ended 31st December 2024

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Expectation Losses	Retained Earnings	Total Taka
Equity as on 1st January 2024	400,000,000	-	-	-	-	400,000,000
Addition during the year	-	-	-	-	-	-
Balance as on 31st December, 2024	400,000,000	-	-	-	-	400,000,000

Trust Islami Life Insurance Ltd.

Statement of Changes in Equity
For the year ended 31st December 2023

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

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


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Director


Chairman

Place: Dhaka

Dated: 67/08/2025



Trust Islami Life Insurance Ltd.
Statement of Cash Flow
For the year ended 31st December 2024

Sl No.	Particulars	Note	Amount in Taka	
			Jan-Dec, 2024	Jan-Dec, 2023
A.	Cash Flows from operating Activities			
	Collection from Premium without Re- Insurance Premium	32.00	514,500,545	507,176,586
	Other received	33.00	908,172	1,554,904
	Payment for Claim	34.00	(88,853,978)	(85,856,365)
	Payment for management expenses and others	35.00	(362,043,188)	(339,951,719)
	Net Cash Flows from operating Activities		64,511,551	82,923,406
B.	Cash Flows from Investing Activities			
	Acquisition of Fixed Assets	36.00	(8,066,543)	(15,000,466)
	Loan On Insurance Policies	37.00	(119,538)	(1,223,139)
	Advance & Pre-payments	38.00	17,841,212	(36,053,633)
	Profit received	39.00	40,925,349	24,009,815
	Share Purchase	43.00	18,094,995	(30,992,853)
	Treasury Bond	44.00	-	-
	Bangladesh Govt. Treasury Bond (BGTB)	45.00	(44,200,000)	(36,800,000)
	Outstanding Premium	46.00	(14,473,781)	(39,935,152)
	Net Cash Flows from Investing Activities		10,001,694	(135,995,428)
C.	Cash Flows from Financing Activities			
	Bank Loan	40.00	(1,401,546)	(1,712,272)
	Loan from Others Companies	41.00	-	(9,000,000)
	Capital introduced	42.00	-	160,000,000
	Net Cash Flows from Financing Activities		(1,401,546)	149,287,728
D.	Net increase/decrease in cash and cash equivalents(A+B+C)		73,111,699	96,215,706
E.	Cash and cash equivalents at the beginning of the period		457,973,952	361,758,246
F.	Cash and cash equivalents at the end of the period		531,085,651	457,973,952

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

 Chief Financial Officer
  Company Secretary
  Chief Executive Officer
  Director
  Director
  Chairman

Place: Dhaka

Dated:

67/08/2025



Trust Islami Life Insurance Ltd.
Statement of Life Insurance Fund
For the year ended 31st December 2024

Sl No.	Particulars	Amount in Taka	
		Jan-Dec, 2024	Jan-Dec, 2023
A. ASSETS			
Loan on Insurer's policies within their surrender value		3,308,673	3,189,135
Investments		15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)		81,000,000	36,800,000
Profit, Dividend & Rent accrued but not due		6,610,550	8,227,836
Advances, deposits & prepayments		37,905,447	58,965,230
Cash and cash equivalents		531,085,651	457,973,952
Printing, stationery & stamps in Hand		1,711,178	2,839,769
Fixed Assets (at cost less depreciation)		22,586,444	24,730,566
Right of Use Assets		8,786,800	11,655,414
Sundry Debtor's		1,689,174	1,694,174
Revenue Stamp in Hand		156,770	111,250
Share Purchase		60,390,248	78,485,243
Outstanding Premium		54,408,933	39,935,152
		824,639,868	739,607,721
B. LIABILITIES			
Estimated liabilities in respect of outstanding claims whether due or intimated		159,000	565,267
Amount due to other persons or bodies carrying on insurance business		1,679,209	1,161,166
Statuary Deposit		15,000,000	15,000,000
Sundry creditors		26,882,100	11,145,050
Bank Loan		482,095	1,883,641
Unpaid Dividend		4,948,449	164,259
Provision for Tax		12,509,224	3,978,410
Premium Deposit		533,012	264,053
Lease Liabilities		10,257,506	13,476,077
		72,450,595	47,637,923
C. Gross Fund (A-B)		752,189,273	691,969,798
D. Shareholders' Capital (paid-up Capital)		400,000,000	400,000,000
Add: Fair Value Change Account		(21,829,837)	(4,004,533)
		378,170,163	395,995,467
E. Life Insurance Fund (C-D)		374,019,110	295,974,331

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

 Chief Financial Officer
  Company Secretary
  Chief Executive Officer
  Director
  Director
  Chairman

Place: Dhaka
Dated:

67/08/2025



Trust Islami Life Insurance Ltd.

FORM -"AA"

Classified summary of the Assets

As at 31st December 2024

Capital and Liability	Notes	BOOK VALUE	MARKET VALUE	REMARKS
		Amount in Taka	Amount in Taka	
Property & Assets				
Loan on Insurer's policies within their surrender value	17.00	3,308,673	3,308,673	Realizable Value
Investment (at cost)		287,620,989	265,791,152	
Treasury Bond	18.00	15,000,000	15,000,000	At Cost
Bangladesh Govt. Treasury Bond (BGTB)	19.00	81,000,000	81,000,000	At Cost
Sundry Debtor's	20.00	1,689,174	1,689,174	Realizable Value
Accrued Profit	21.00	6,610,550	6,610,550	Realizable Value
Right of Use Asset	23.00	8,786,800	8,786,800	Depreciated Value
Advance & pre payments	22.00	37,905,447	37,905,447	Realizable Value
Share Purchase	24.00	82,220,085	60,390,248	Market Value
Outstanding Premium	25.00	54,408,933	54,408,933	Realizable Value
Cash and Cash Equivalents	26.00	531,085,651	531,085,651	
On Fixed Deposit with Banks	26.01	347,814,050	347,814,050	Realizable Value
On Special Notice Deposit with Banks	26.02	112,838,112	112,838,112	Realizable Value
On Current Account with Banks	26.03	54,345,797	54,345,797	Realizable Value
B/O Account Balance	26.04	386,802	386,802	Realizable Value
Cash in Hand	26.05	1,892,616	1,892,616	Physical Value
Balance Of Imprest Fund	26.06	13,808,274	13,808,274	Physical Value
OTHER ASSETS		24,454,392	24,454,392	
Bima Stamps in Hand	27.00	329,570	329,570	At Average Cost
Printing & Stationery in Hand	28.00	1,381,608	1,381,608	At Average Cost
Revenue Stamp in Hand	29.00	156,770	156,770	At Average Cost
Fixed Assets (At Cost Less Depreciation)	30.00	22,586,444	22,586,444	Depreciated Value
TOTAL TAKA:		846,469,705	824,639,868	

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

Chief Financial Officer

Company Secretary

Chief Executive Officer

Director

Director

Chairman

Place: Dhaka

Dated: 67/08/2025



Trust Islami Life Insurance Limited
Notes to the Financial Statements
For the year ended 31st December, 2024

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 5th February, 2014. The Company offers wide variety of Insurance Policies while fulfills 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) Classified 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 10	Events after the Reporting Period	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 26	Accounting and Reporting by Retirement Benefit Plans	Applicable
IAS 32	Financial Instruments: Presentation	Applicable
IAS 34	Interim Financial Reporting	Applicable
IAS 33	Earnings Per Share	Applicable
IAS 38	Intangible Assets	Applicable
IAS 39	Financial Instruments: Recognition and Measurement	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
IFRS 17	Insurance Contracts	Applicable

2.05 Reporting period

Financial Statements of the Company has been covered the period from 1st January 2024 to 31st December, 2024.

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 Instruments: Recognition and Measurement". Capital gain is recognized when it is realized and recognized as income and credited to investment income in the life revenue account as per IAS-39 "Financial Instruments: Recognition and Measurement".

(i) Bond Securities

Debt securities with fixed income (Bangladesh Govt. Treasury Bond), Private and Public Bonds and Debentures are categorized by class and are accounted for "held to maturity" and have been valued at cost. The discount in respect of the debt securities which is the difference between the purchase price and the redemption amount is amortized and recognized in the Revenue Account on straight line basis over the remaining period to maturity of these securities. For fair presentation, premium, if any, premium on acquisition of those bonds and debentures are however charged to Revenue in the year of acquisition.

(ii) Financial instruments are stated at fair value

Listed financial instruments such as equities, mutual funds and corporate bonds are measured at fair value which is based on their quoted closing price on the primary exchanges at the balance sheet date without any deduction for transaction costs. Unlisted equities are measured at historical cost.

Unrealized gains and losses arising due to changes in fair value of financial instruments (listed equity shares & mutual funds) are recognized in the balance sheet under the head "**Fair Value Change Accounts**".

3.03 Cash and Cash Equivalents

IAS-1: "Presentation of financial statements" provides that Cash and Cash Equivalents are not restricted in use. Considering the provisions of IAS -7 and IAS -1, Cash in hand and Bank balances have been considered as cash and cash equivalents. The management prepares bank reconciliation statements on a total basis; however, detailed basis reconciliations are not maintained.



3.04 Premium Deposit

Premium deposit represents premium received but risk has not yet been accepted because of the pending underwriting decision as at 31st December, 2024.

3.05 Comparative Figures

Comparative information has been disclosed in respect of the year 2023 for all numerical data in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements. The entity changes the presentation or classification of items in its financial statements according to necessity; it shall reclassify the comparative amounts also. During the year the reclassification considers in the line items of revenue account under expenses of management. The reclassification took place to get a clear idea to compare the specific line items of the revenue account.

	Amount in Taka	
	31.12.2024	31.12.2023
SHAREHOLDERS' CAPITAL		
Authorized Capital	<u>1,000,000,000</u>	<u>1,000,000,000</u>
10,00,00,000 Ordinary Shares of Tk. 10 each		
Issued, Subscribed and Paid-up Capital	400,000,000	400,000,000
40,000,000 Ordinary Shares of Tk. 10 each		

Category of Share Holders	Share Holdings	Name of Share Holders	Designation/Nos of Share Holders	No. of Shares	Share Holdings
Directors/Sponsor		Mohammad Ataur Rahman Bhuiyan	Chairman & Sponsor Director	2,400,000	6%
		Md. Zillur Rahman Mridha	Sponsor Director	2,400,000	6%
		Md. Jahangir Hossain Mollah	Sponsor Director	2,400,000	6%
		Ayaz Waris Khan Warisi	Sponsor Director	2,400,000	6%
		Rasad Abedin	Sponsor 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	Sponsor Director	1,555,999	3.89%
		Md. Maniruzzaman Molla	Director	2,400,000	6%

KAZI ZAHIR KHAN & CO.
CHARTERED ACCOUNTANTS

		Iqbal Haider Chowdhury	Sponsor Shareholder	2,400,000	6%
		Md Abdul Wadud	Sponsor Shareholder	1,000,000	2.50%
	Sub Total			20,540,662	51.35%
General Shareholders	1 to 5000	General Shareholder	41324	4,280,662	10.72%
	5000 to 50000	General Shareholder	283	5009559	12.52%
	50001 to 100000	General Shareholder	22	1588064	3.97%
	100001 to 200000	General Shareholder	15	2287153	5.71%
	200001 to 300000	General Shareholder	4	927554	2.32%
	300001 to 400000	General Shareholder	NIL	0	NIL
	400001 to 500000	General Shareholder	4	1789012	4.47%
	500001 to 600000	General Shareholder	NIL	0	NIL
	600001 to above	General Shareholder	4	3577334	8.94%
	Sub Total			19,459,338	48.65%
Grand Total				40,000,000	100%

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%
➤ Motor Vehicles	20%
➤ Telephone Installation	20%
➤ Computer and Typewriter	20%
➤ Computer Software	20%
➤ 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 Fund and also Festival Bonus and others, which have been accounted for in accordance with the provision of International Accounting Standard IAS-19: "Employee Benefit" and IAS-26: Accounting and Reporting by Retirement Benefit Plans. 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 for its regular employees 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. Unpaid dividends from prior financial years remain outstanding. Although the unpaid dividends relating to the current year have subsequently been settled, a portion of dividends is still due. The unpaid dividend amounts are partially maintained in a separate bank account.

3.10.06 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 is 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.

3.14 Re-insurance

Reinsurance is the practice whereby insurers transfer portions of their risk portfolios to other parties by some form of agreement to reduce the likelihood of paying a large obligation resulting from an insurance claim.

- Reinsurance premium is recognized at the same time when the premium income is recognized. It is measured in line with the terms and conditions of the reinsurance treaties.
- Claim recoveries from reinsurers are recognized at the same time as the claims are intimated in line with the term and condition of the reinsurance arrangements.

3.15 Stock (Inventory)

Inventories comprising of printing materials, Stocks of stationery and stamps have been valued at lower of cost and net realizable value as outlined in IAS-2.



Note	Particular	Amount in Taka	
		Jan-Dec, 2024	Jan-Dec, 2023
4.00 Paid Up Capital			
Opening balance		400,000,000	240,000,000
Add: Addition during the year		-	160,000,000
Balance		400,000,000	400,000,000
Note: 40,000,000 Shares @ Tk. 10.			
5.00 Statutory Deposit			
Opening balance		15,000,000	15,000,000
Add: Addition during the year		-	-
		15,000,000	15,000,000
Less: Payment during the year		-	-
Balance		15,000,000	15,000,000
6.00 Life Insurance Fund			
Opening balance		295,974,331	199,155,839
Add: Addition (Revenue) during the year		554,447,821	534,785,272
		850,422,152	733,941,111
Less: Payment (Expenses) during the year		476,403,042	437,966,780
Balance		374,019,110	295,974,331
This consists of the accumulated balance of revenue surplus up to Dec 31, 2024. The detailed break up is shown in statement of life insurance fund.			
7.00 Amount Due to other Persons or Bodies Carrying on Insurance Business			
Opening balance		1,161,166	378,372
Add: Addition during the year		2,939,113	2,224,640
		4,100,279	2,603,012
Less: Payment during the year		2,421,070	1,441,846
Balance		1,679,209	1,161,166
8.00 Estimated Liabilities in Respect of Outstanding Claims whether due or intimated			
Opening balance		565,267	211,500
Add: Addition during the year		88,041,444	89,671,265
		88,606,711	89,882,765
Less: Payment during the year		88,447,711	89,317,498
Balance		159,000	565,267
9.00 Bank Loan			
Opening balance		1,883,641	3,595,913
Add: Loan receive during the year		-	-
		1,883,641	3,595,913
Less : Payment during the year		1,401,546	1,712,272
Balance		482,095	1,883,641

Name of the Bank	Branch Name	Outstanding	Outstanding
Social Islami Bank PLC. A/c-0029	Mouchak, Dhaka	-	1,207,003
Social Islami Bank PLC. A/c-0031	Mouchak, Dhaka	482,095	676,638
Total		482,095	1,883,641

The loan was obtained for the purchase of motor vehicles for the Head Office and its branches.

10.00 SUNDRY CREDITORS

Salary & Allowances (Staff)		2,466,934	908,429
Tax and VAT Deduction at Source		2,132,002	2,497,883
Tax Payable on Dividend		-	404,128
Office Rent Payable		924,011	-
Audit fee payable		553,750	327,750
Credit Rating Fee Payable		22,500	103,500
Provident Fund (Employer's contribution)	10.01	310,142	281,030
Gratuity Fund	10.02	13,395,191	-
Financial Associate (FA) License Fee		2,290,370	2,330,690
Unit Manager (UM) Certificate Fee		2,475,020	2,227,500
Branch Manager (BM) Certificate Fee		2,312,180	2,064,140
Balance		26,882,100	11,145,050

Some of the balance are carryforward and management are aware about the issue.

Note	Particular	Amount in Taka	
		Jan-Dec, 2024	Jan-Dec, 2023
10.01 Provident Fund (Employer's contribution)			
Opening balance		281,030	2,957,700
Add: Addition during the year		2,117,030	1,676,040
		2,398,060	4,633,740
Less: Adjustment during the year		2,087,918	4,352,710
Balance		310,142	281,030
10.02 Gratuity Fund			
Opening balance		-	-
Add: Addition during the year		14,185,191	2,010,000
		14,185,191	2,010,000
Less: Adjustment during the year		790,000	2,010,000
Balance		13,395,191	-
11.00 Premium Deposit Individual Life insurance premium			
Opening balance		264,053	223,327
Add: Addition during the year		517,761,513	511,228,939
		518,025,566	511,452,266
Less: Adjustment during the year		517,492,554	511,188,213
Balance		533,012	264,053
12.00 Lease Liabilities			
Opening balance		13,476,077	13,124,312
Add: Addition during the year		42,388,914	49,985,571
Add: Finance Cost during the year		-	-
		55,864,991	63,109,883
Less: Payment during the year		45,607,485	49,633,806
Balance		10,257,506	13,476,077
13.00 Loan from Others Companies			
Opening balance		-	9,000,000
Add: Loan Receive during the year		-	-
		-	9,000,000
Less: Loan Payment during the year		-	9,000,000
Balance		-	-
14.00 Fair Value Change Account			
Fair Value of the investment (Market Value)		60,390,247	78,485,243
Less: Cost price of the investment (Cost Value)		82,220,084	82,489,777
Fair Value Reserve for the year		(21,829,837)	(4,004,533)
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.			
15.00 Unpaid Dividend			
Opening balance		164,259	-
Add: During the year (Interim)		4,800,000	2,795,872
		4,964,259	2,795,872
Less: Paid During The Year		15,810	2,631,613
Balance		4,948,449	164,259
16.00 Provision for Tax			
Opening balance		3,978,410	-
Add: Addition during the year		8,530,814	3,978,410
		12,509,224	3,978,410
Less: Adjustment Current Year AIT		-	-
Balance		12,509,224	3,978,410

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



Note	Particular	Amount in Taka	
		Jan-Dec, 2024	Jan-Dec, 2023
17.00	Loan on Insurer's policies within their surrender value		
	Opening balance	3,189,135	1,965,996
	Add: Loan Payment during the year	2,514,000	2,999,000
		5,703,135	4,964,996
	Less: Loan Recovery during the year	2,394,462	1,775,861
	Balance	3,308,673	3,189,135
18.00	Treasury Bond		
	Investment (at cost)	15,000,000	15,000,000
	Balance	15,000,000	15,000,000
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 favor of the Company with profit @ 9.29% per annum .			
19.00	Bangladesh Govt. Treasury Bond (BGTB)		
	Opening balance	36,800,000	-
	Add: Addition during the year	44,200,000	39,053,924
		81,000,000	39,053,924
	Less: Adjustment during the year	-	2,253,924
	Total	81,000,000	36,800,000
20.00	Sundry Debtor's		
	Md. Jahangir Alam Chowdhury	114,031	114,031
	Md. Abdul Kader	420,052	420,052
	Provident Fund Forfeiture	1,126,178	1,126,178
	Sayedra Afrin ID 000527	28,913	33,913
	Balance	1,689,174	1,694,174
21.00	Accrued Profit		
	Fixed Deposit with Banks	4,884,843	6,673,543
	Accrued Dividend On Share	-	577,630
	Accrued Int. On BGTB	1,556,606	761,231
	Policy Loan	169,101	215,432
	Balance	6,610,550	8,227,836
22.00	Advance & Pre payment		
	Advance Office Rent	3,998,244	6,184,771
	Advance Income Tax	25,975,907	17,445,088
	Others Payment	7,931,296	35,335,371
	Balance	37,905,447	58,965,230
22.01	Advance Income Tax		
	Opening balance	17,445,088	13,466,678
	Add: AIT during the year	8,530,814	3,978,410
		25,975,902	17,445,088
	Less: Tax Paid during the year	-	-
	Balance	25,975,907	17,445,088
22.02	Others Payment		
	Advance Against Fixed Assets	220,345	894,670
	Advance Against Salary Admin	6,770	13,770
	Advance Against Devt. Salary & Business Development	1,169,180	1,271,908
	Advance Against Salary Dev.	575,364	26,205,000
	Advance Against Motor Cycle	539,326	575,826
	Advance Against Other Expenses (Admin)	1,162,031	2,007,547
	Advance Against Travelling And conveyance (Dev.)	224,000	35,000
	Advance Against Other Expenses (Dev)	3,808,280	3,422,650
	Advance Against Security Deposit - Car and Other	226,000	226,000
	Advance Against Dhaka Stock Exchange Ltd.	-	683,000
	Balance	7,931,296	35,335,371



Note	Particular	Amount in Taka	
		Jan-Dec, 2024	Jan-Dec, 2023
23.00 Right of Use Asset			
Opening balance		11,655,414	11,107,827
Add: Addition during the year	Schedule-02	2,329,923	6,308,541
		13,985,337	17,416,368
Less: Depreciation -ROA	Schedule-02	5,198,537	5,760,954
Balance		8,786,800	11,655,414

24.00 Investment In Share							
SL. No.	Instruments	Quantity	Avg. Cost	Total Cost	Mkt Price	Market Value	Unrealised Gain/Loss
1	AAMRANET	134896	42.26	5,700,753	26.80	3,615,213	(2,085,540)
2	AAMRATECH	112903	29.48	3,328,015	17.28	1,950,531	(1,377,484)
3	ACMELAB	9500	81.47	773,987	75.10	713,450	(60,537)
4	BANKASIA	174,221	19.93	3,471,699	17.00	2,961,757	(509,942)
5	CITYBANK	240,483	20.46	4,919,273	22.40	5,386,818	467,545
6	DELTALIFE	246,078	125.91	30,984,829	79.80	19,637,024	(11,347,805)
7	EBL	20,000	24.41	488,218	24.70	494,000	5,782
8	GREENDELMF	138,000	6.19	854,542	3.50	483,000	(371,542)
9	LHBL	88,450	59.51	5,263,296	53.90	4,767,455	(495,841)
10	MBLSTMF	131,000	7.51	984,354	3.90	510,900	(473,454)
11	NCCBNAK	1,138,989	13.84	15,767,346	10.80	12,301,081	(3,466,265)
12	RAKCRAMIC	68,930	34.37	2,368,834	22.60	1,557,818	(811,016)
13	UNIQUEHRL	136,000	53.79	7,314,938	44.20	6,011,200	(1,303,738)
Total				82,220,084		60,390,247	(21,829,837)

25.00 Outstanding Premium			
Opening balance		39,935,152	-
Add: Addition during the year		30,086,049	48,780,821
		70,021,201	48,780,821
Less: Adjustment during the year		15,612,268	8,845,669
Balance		54,408,933	39,935,152

26.00 Cash and Cash Equivalents			
On Fixed Deposit with Banks	26.01	347,814,050	322,903,905
On Special Notice Deposit (SND) with Banks	26.02	112,838,112	77,078,729
On Current Account (CD) with Banks	26.03	54,345,797	5,653,230
B/O Account Balance	26.04	386,802	6,021
Cash in Hand	26.05	1,892,616	4,285,392
Balance Of Imprest Fund	26.06	13,808,274	48,046,675
Balance		531,085,651	457,973,952

The company has a negative bank balances on some bank accounts due to issuance of bank check beyond the bank balances refer to Note No.: 26.02 & 26.03 which were supposed to clear subsequently as well as few un-presented checks with expired validity carry forward for long yet to be held for adjustment. Furthermore, management prepares bank reconciliation statements on a total basis; however, detailed basis reconciliations are not maintained.

26.01 On Fixed Deposit with Banks			
Social Islami Bank PLC. Kakrail Br.		40,000,000	80,000,000
Social Islami Bank PLC. Mouchak Br.		-	20,000,000
Global Islami Bank PLC. Nayapaltan Br.		31,347,050	5,650,000
Agrani Bank PLC. Mouchak Br.		73,450,000	108,769,915
Mutual Trust Bank PLC. Kakrail Br.		164,620,000	95,383,990
EXIM (Export Import) Bank of Bangladesh PLC. Gulshan Tower Br.		-	5,000,000
Pubali Bank PLC. Principal Br.		13,397,000	4,600,000
Dhaka Bank PLC. Motijheel Br.		10,500,000	3,500,000
Islami Bank PLC		7,500,000	-
Jamuna Bank PLC		5,000,000	-
Al- Arafah Islami Bank PLC		2,000,000	-
Balance		347,814,050	322,903,905

Note	Particular	Amount in Taka	
		Jan-Dec, 2024	Jan-Dec, 2023

26.02 On Special Notice Deposit (SND) with Banks:

Name of the Bank	Account No. of SND	Amount in Taka	Amount in Taka
Islami bank PLC., VIP Road	SND 152	4,913,435	5,260,476
Islami bank PLC., VIP Road	SND 202	10,402,101	11,978,931
South Bangla Agricultural Bank PLC. Principal br.	SND 254	3,398	234,629
Social Islami Bank PLC., Mouchak	SND 34	(115,580)	3,435,170
Shahjalal Islami Bank PLC.	SND 572	77,563	514,896
Shahjalal Islami Bank PLC.	SND-1798	59,086	-
Shahjalal Islami Bank PLC.	SND-1799	4,317	-
Pubali Bank PLC. Principal Br.	SND 214	3,432,605	(275,053)
Pubali Bank PLC. Principal Br.	SND 260	26,682,542	5,829,110
Global Islami Bank PLC., NayaPaltan	SND 853/2180	(13,814,354)	52,022,071
Global Islami Bank PLC., NayaPaltan	SND 129 / 1140	(37,291,500)	(27,535,423)
Global Islami Bank PLC., NayaPaltan	SND 3539	1,075	143,756
Global Islami Bank PLC., NayaPaltan	SND 3540	47,828	11,503
Global Islami Bank PLC., NayaPaltan	SND 522887/2974	(1,142,901)	8,549,193
Global Islami Bank PLC., NayaPaltan	SND 3773	(247,153)	(9,471)
Global Islami Bank PLC., NayaPaltan	SND 4536	3,987	7,620
Dutch Bangla Bank PLC.	STD 2410	12,225,279	4,433,141
Dutch Bangla Bank PLC.	STD 2660	1,142,247	1,221,616
Mutual Trust Bank PLC.	SND 0016 / 36	2,710,092	3,200,663
Mutual Trust Bank PLC.	SND 0986	9,208	-
Agrani Bank PLC. Mouchak Br.	SND 0017	4,536	22,163
United Commercial Bank PLC	SND 0722	396	1,528
Social Islami Bank PLC. Kakrail Br.	SND 11017	(920,703)	(520,125)
DHAKA BANK PLC.	SND 2030	49,886,881	7,140,904
DHAKA BANK PLC.	SND 2041	62,044,589	849,104
DHAKA BANK PLC.	SND 2378	152,462	562,327
DHAKA BANK PLC.	SND 0013	(7,435,084)	-
JAMUNA BANK PLC	SND 2403	1,760	-
Total		112,838,112	77,078,729

26.03 On Current Account (CD) with Banks

Name of the Bank	Account No. of CD	Amount in Taka	Amount in Taka
Islami bank PLC., VIP Road	CD 2085	21,786	22,476
Social Islami Bank PLC., Mouchak	CD 1594	(7,284,412)	(10,266,658)
Social Islami Bank PLC., Mouchak	CD 1605	2,449,014	3,553,897
South Bangla Agricultural Bank PLC. Principal br.	CD 3117	(13,630)	(494,211)
Dutch Bangla Bank PLC.	CD 20673	(277,006)	280,779
Global Islami Bank PLC., NayaPaltan	CD 7691/7665	14,055,236	15,567,416
Global Islami Bank PLC., NayaPaltan	CD 523142 / 9618	(4,036,553)	(2,785,926)
Mutual Trust Bank PLC.	CD 0018 / 95	49,444,115	(212,838)
Shahjalal Islami Bank PLC.	CD 6123	7,741	8,776
Social Islami Bank PLC. Kakrail Br.	CD 4308	(20,494)	(20,481)
Total		54,345,797	5,653,230

26.04 BO Account Balanced

Sharp Securities Ltd.	171,659	1,351
United Financial Trading Co. Ltd.	214,643	4,670
IDLC Securities Ltd.	500	-
Balance	386,802	6,021

26.05 Cash in Hand

Opening balance	4,285,392	1,207,726
Add: Cash Receive during the year	17,875,000	21,307,675
	22,160,392	22,515,401
Less: Cash Payment during the year	20,267,776	18,230,009
Balance	1,892,616	4,285,392

Note	Particular	Amount in Taka	
		Jan-Dec, 2024	Jan-Dec, 2023
26.06 Balance Of Imprest Fund			
Opening balance		48,046,675	45,216,905
Add: Addition during the year		58,224,313	189,786,629
		106,270,988	235,003,534
Less: Payment during the year		92,462,714	186,956,859
Balance		13,808,274	48,046,675
27.00 Bima Stamp in Hand			
Opening balance		276,510	336,855
Add: Purchase during the year		4,127,740	2,569,775
		4,404,250	2,906,630
Less: Used during the year		4,074,680	2,630,120
Balance		329,570	276,510
28.00 Printing & Stationery in Hand			
Opening balance		2,563,259	1,189,106
Add: Purchase during the year		6,012,832	6,808,536
		8,576,091	7,997,642
Less: Used during the year		7,194,483	5,434,383
Balance		1,381,608	2,563,259
29.00 Revenue Stamp in Hand			
Opening balance		111,250	114,310
Add: Purchase during the year		153,870	100,000
		265,120	214,310
Less: Used during the year		108,350	103,060
Balance		156,770	111,250
30.00 Fixed Assets			
Opening balance		111,411,819	102,719,894
Add: addition during the year	Schedule-01	5,736,620	8,691,925
		117,148,439	111,411,819
Less: Depreciation During the Year	Schedule-01	94,561,995	86,681,253
Balance		22,586,444	24,730,566
31.00 Interest & Dividend			
Profit on Fixed Deposit Receipts (FDRs)		25,526,595	15,287,159
Profit on Policy Loan		294,818	328,689
Profit on Motorcycle Loan		-	6,500
Profit on Short Term Deposit		132,928	352,737
Profit on Treasury Bond		7,094,375	3,831,230
Dividend on share		3,668,347	3,609,331
Profit on Share		2,591,000	2,678,862
Balance		39,308,063	26,094,508



Note	Particular	Amount in Taka	
		Jan-Dec, 2024	Jan-Dec, 2023
32.00	Collection from Premium		
	Gross Premium	517,492,554	511,188,213
	Add: Closing Premium Deposit	533,012	264,053
	Less: Opening Premium Deposit	(264,053)	(223,327)
	Less : Re-Insurance Premium	(3,260,968)	(4,052,353)
	Total	514,500,545	507,176,586
33.00	Other received	908,172	1,554,904
34.00	Payment for Claim:		
	Claims Under Policies	88,447,711	86,210,132
	Add: Opening Outstanding Claims	565,267	211,500
	Less: Closing Outstanding Claims	(159,000)	(565,267)
	Total	88,853,978	85,856,365
35.00	Payment for management expenses and others		
	Management Expenses	387,955,331	351,756,648
	Less: Depreciation on ROA	(5,198,537)	(5,760,954)
	Less: Depreciation on Fixed Assets	(7,880,742)	(5,906,462)
	Closing Bima Stamps in Hand	329,570	276,510
	Less: Opening Bima Stamps in Hand	(276,510)	(336,855)
	Closing Printing & Stationery in Hand	1,381,608	2,563,259
	Less: Opening Printing & Stationery in Hand	(2,563,259)	(1,189,106)
	Closing Revenue Stamp in Hand	156,770	111,250
	Less: Opening Revenue Stamp in Hand	(111,250)	(114,310)
	Opening Carrying on Insurance Business	1,161,166	378,372
	Less: Closing Carrying on Insurance Business	(1,679,209)	(1,161,166)
	Opening Sundry Creditors	11,145,050	12,413,377
	Less: Closing Sundry Creditors	(26,882,100)	(11,145,050)
	Opening Fair Value Change Account	(4,004,533)	(2,622,317)
	Less: Closing Fair Value Change Account	21,829,837	4,004,533
	Closing Sundry Debtors	1,689,174	1,694,174
	Less: Opening Sundry Debtors	(1,694,174)	(867,515)
	Closing Preliminary Expenses	-	-
	Less: Opening Preliminary Expenses	-	-
	Opening Unpaid Dividend	164,259	-
	Less: Closing Unpaid Dividend	(4,948,449)	(164,259)
	Opening Provision for Tax	3,978,410	-
	Less: Closing Provision for Tax	(12,509,224)	(3,978,410)
	Total	362,043,188	339,951,719
36.00	Acquisition of Fixed Assets		
	Fixed Assets (At Cost)	5,736,620	8,691,925
	Right of Use Asset (At Cost)	2,329,923	6,308,541
	Total	8,066,543	15,000,466
37.00	Loan On Insurance Policies		
	Closing Loan On Insurance Policies	3,308,673	3,189,135
	Less: Opening Loan On Insurance Policies	(3,189,135)	(1,965,996)
	Total	119,538	1,223,139

Note	Particular	Amount in Taka	
		Jan-Dec, 2024	Jan-Dec, 2023
38.00	Advance & Pre-Payments		
	Closing Advance & Pre payments	37,905,447	58,965,230
	Less: Opening Advance & pre-payments	(58,965,230)	(22,559,832)
	Opening Lease Liabilities	13,476,077	13,124,312
	Closing Lease Liabilities	(10,257,506)	(13,476,077)
	Total	(17,841,212)	36,053,633
39.00	Profit Received		
	Profit income / FDR Interest	39,308,063	26,094,508
	Opening Accrued Profit	8,227,836	6,143,143
	Less: Closing Accrued Profit	(6,610,550)	(8,227,836)
	Total	40,925,349	24,009,815
40.00	Bank Loan		
	Opening Bank Loan	1,883,641	3,595,913
	Less: Closing Bank Loan	(482,095)	(1,883,641)
	Total	1,401,546	1,712,272
41.00	Loan from Others Companies		
	Opening Loan from Other Companies	-	9,000,000
	Less: Closing Loan from Other Companies	-	-
	Total	-	9,000,000
42.00	Capital introduced (Ordinary Share)		
	Opening Capital introduced	400,000,000	240,000,000
	Less: Closing Opening Capital introduced	(400,000,000)	(400,000,000)
	Total	-	(160,000,000)
43.00	Share Purchase		
	Closing Share Purchase	60,390,248	78,485,243
	Less: Opening Share Purchase	(78,485,243)	(47,492,390)
	Total	(18,094,995)	30,992,853
44.00	Treasury Bond		
	Closing Treasury Bond	15,000,000	15,000,000
	Less: Opening Treasury Bond	(15,000,000)	(15,000,000)
	Total	-	-
45.00	Bangladesh Govt. Treasury Bond (BGTB)		
	Closing Treasury Bond	81,000,000	36,800,000
	Less: Opening Treasury Bond	(36,800,000)	-
	Total	44,200,000	36,800,000
46.00	Outstanding Premium		
	Closing Outstanding Premium	54,408,933	39,935,152
	Less: Opening Outstanding Premium	(39,935,152)	-
	Total	14,473,781	39,935,152

47.00 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.

48.00 Related Party disclosures (IAS 24)

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 :

A) 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	-	24,872,521	
Company's contribution to	-	1,836,000	
Bonus & Incentives	528,000	3,773,081	
House Rent	1,440,000	9,943,878	
Medical Allowances	-	3,401,251	
Entertainment Allowance	-	-	
Conveyances & Allowances	480,000	2,657,478	
Pensions	-	-	
Gratuities	560,352	151,857	
Payments from a provident funds, in excess of own subscription and interest thereon	-	1,072,149	
Total	5,888,352	47,708,215	

B) Directors & Shareholders

Particulars			Amount in Taka	Amount in Taka
Name of the Party	Relationship with the Company	Nature of transaction	31.12.24	31.12.23
Md. Aatur Rahman Bhuiyan	Chairman & Shareholder	Board Meeting Fee	-	10,000
Mr. Md Maniruzzaman Molla	Vice Chairman & Shareholder	Board Meeting Fee	5,500	10,000
Md. Zillur Rahman Mridha	Director & Shareholder	Board Meeting Fee	-	-
Md. Jahangir Hossain Mollah	Director & Shareholder	Board Meeting Fee	5,500	10,000
Mr. Anower Husain Khan	Director & Shareholder	Board Meeting Fee	-	-
Mr. Ayaz Waris Khan Warsi	Director & Shareholder	Board Meeting Fee	5,500	10,000

Mr. Rassad Abedin	Director & Shareholder	Board Meeting Fee	11,000	10,000
Mr. Rahad Abedin	Director & Shareholder	Board Meeting Fee	11,000	10,000
Rafia Nusrat Khan Broti	Director & Shareholder	Board Meeting Fee	5,500	10,000
Mrs. Parven Anowar	Director & Shareholder	Board Meeting Fee	-	-
Kasfia Nusrat Khan Purna	Director & Shareholder	Board Meeting Fee	5,500	10,000
Md. Balayet Hossain	Indipendent Director	Board Meeting Fee	11,000	10,000
Muhammaed Abul Hashem	Indipendent Director	Board Meeting Fee	5,500	-
Md. Ruhul Amin	Indipendent Director	Board Meeting Fee	-	-
			66,000	90,000

C) Disclosures of Board Meeting Attendance

During the period total no. of 05 (Five) Board Meeting held . The board meeting of Tk. 5,500 (Five Thousand Five Hundred) 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	5		-
Md. Jahangir Hossain Mollah	Director & Shareholder	Board Meeting Fee	5	1	5,500
Ayaz Waris Khan Warsi	Director & Shareholder	Board Meeting Fee	5	1	5,500
Mr. Rassad Abedin	Director & Shareholder	Board Meeting Fee	5	2	11,000
Mr. Rahad Abedin	Director & Shareholder	Board Meeting Fee	5	2	11,000
Mr. Md. Maniruzzaman Molla	Director & Shareholder	Board Meeting Fee	5	1	5,500
Rafia Nusrat Khan Broti	Director & Shareholder	Board Meeting Fee	5	1	5,500
Kasfia Nusrat Khan Purna	Director & Shareholder	Board Meeting Fee	5	1	5,500
Md. Balayet Hossain	Independent Director	Board Meeting Fee	5	2	11,000
Muhammaed Abul Hashem	Independent Director	Board Meeting Fee	5	1	5,500

49.00 Date of authorization for issue:

These financial statements were authorized for issue on 17 August 2025 by the Board of Directors of the company.

50.00 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.

51.00 Even 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 totaling Tk. 8,000,000 on paid-up capital of Tk. 160,000,000, Earning per Share (EPS) 0.20, NAV per ordinary share 12.13, Net Operating Cash Flow per Share (NOCFPS) 1.61 for the year ended December 31st, 2024 at its 63th Board meeting held on 17th August, 2025 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 2024

Schedule -1

Sl. No.	Particulars	C			O		S	T		Rate	D E P R E C I A T I O N			Carrying Amount as at 31-12-2024
		Opening Balance as on 01-01-2024	Addition during the period		Addition during the period	Disposal during the period		Total as at 31-12-2024	Opening Balance as on 01-01-2024		Addition during the period	Write off during the period	Total as at 31-12-2024	
1	2	3	4	5	6 = (3+4-5)	7	8	9	10	11 = (8+9-10)	12 = (6-11)			
01	Office Decoration	21,019,533	2,532,285	-	23,551,818	10%	10,545,453	1,560,494	-	12,105,947	11,445,871			
02	Electrical Equipment	2,669,738	214,275	-	2,884,013	20%	1,789,684	191,926	-	1,981,610	902,403			
03	Furniture & Fixture	16,761,028	1,538,550	-	18,299,578	10%	10,539,901	1,855,391	-	12,395,292	5,904,286			
04	Motor Vehicles	54,730,530	-	606,790	54,123,740	20%	51,941,648	2,147,292	-	54,088,940	34,800			
05	Office Equipment	4,921,075	684,265	-	5,605,340	10%	3,972,842	184,116	-	4,156,958	1,448,382			
06	Telephone Installation	558,285	6,400	-	564,685	20%	529,346	10,345	-	539,691	24,994			
07	Computer & Typewriter	9,245,380	1,367,635	-	10,613,015	20%	5,856,128	1,931,178	-	7,787,306	2,825,709			
08	Computer Software	1,506,250	-	-	1,506,250	20%	1,506,250	-	-	1,506,250	-			
Balance as on 31.12.2024		111,411,819	6,343,410	606,790	117,148,439		86,681,253	7,880,742	-	94,561,995	22,586,444			
Balance as on 31.12.2023		102,719,894	8,691,925	-	111,411,819		80,774,791	5,906,462	-	86,681,253	247,730,566			



TRUST Islami Life Insurance Ltd.

Schedule of Right of Use Asset

As at 31st December 2024

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	11,655,414	2,329,923	13,985,337	5,198,537	8,786,800
	Balance as on 31.12.2024	11,655,414	2,329,923	13,985,337	5,198,537	8,786,800
	Balance as on 31.12.2023	11,107,827	6,308,541	17,416,368	5,760,954	11,655,414

