

Annual Report
2022



TRUST Islami Life
Insurance Ltd.

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 ^{Fifth}----- 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 ^{Fifth}-----
day of ^{February}----- two thousand and ^{Fourteen}-----.



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

Issue No. 24933-39



Certificate of Incorporation

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

I hereby certify that.....Trust..Islamic.....

.....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 atDhaka.....

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

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



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

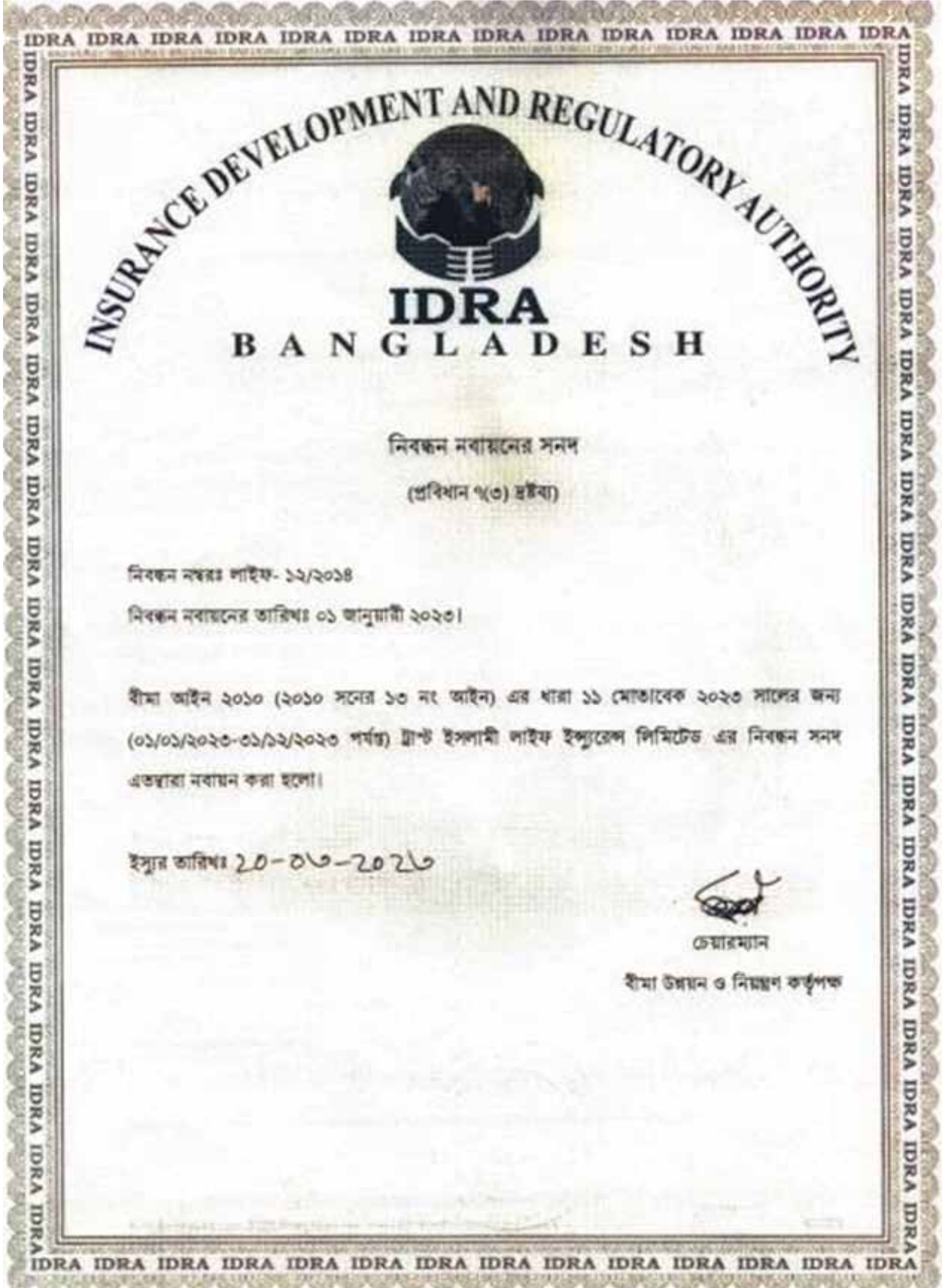


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LETTER OF TRANSMITTAL

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, 2022

Dear concerns

Assalamu Alaikum Wa Rahmatullah,

We are pleased to enclose a copy of the Annual Report-2022 together with the Audited Financial Statements including Balance Sheet as at 31 December, 2022 and Life Revenue Account, Cash Flow Statement for the year ended 31 December, 2022 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 9th ANNUAL GENERAL MEETING (VIRTUAL) THROUGH DIGITAL PLATFORM

Notice is hereby given that 9th Annual General Meeting of Trust Islami Life Insurance Limited will be held on 13th December 2023, Wednesday at 3.30 p.m. virtually (using digital platform) to transact the following businesses:

Agenda

- 1) To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st December, 2022 together with the reports of Directors' and Auditor's thereon.
- 2) i) To declare Dividend for the year ended 31st December, 2022 as per recommendation of the Board of Directors.
ii) To declare interim Dividend for General Shareholders other than Sponsors & Directors as on the Record Date for the current fiscal year of 2023 as recommended by the Board of Directors.
- 3) To elect Directors.
- 4) To appoint Statutory Auditors for the year 2023 and fix their remuneration.
- 5) To appoint Corporate Governance Compliance Auditors for the year 2023 and fix their remuneration.

By order of the Board of Directors



(Chowdhury Mohammad Farid Uddin)
Company Secretary

21 November 2023
Dhaka

Notes:

- ❖ Shareholders whose names appeared in the CDS on Record Date i.e. 19th November 2023 will be eligible to attend/participate and vote in the Annual General Meeting through Digital Platform.
- ❖ 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 not later than 48 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 2022 will be sent to the shareholders respective e-mail addresses as available with us. The Annual Report 2022 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 referring their full name, BO ID and e-mail address to get to the digital platform meeting invitation.
- ❖ For logging to the system the shareholders need to put their 16-digit BO ID Number and other credentials as proof of their identity while visiting the AGM Link: <https://tilil.digitalagmbd.net> which will be available in the Company's website at <https://www.trustislamilife.com>. The shareholders will be able to submit their questions/comments and vote electronically 24 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

Name of the Company	Trust Islami Life Insurance Limited
Authorized Capital	BDT 1000 million
Paidup Capital	BDT 400 million
Credit Rating	A-
Credit Rating Agency	Alpha Credit Rating Limited
Membership of Stock Exchanges	Dhaka Stock Exchange Limited Chittagong Stock Exchange PLC
Chairman	Mr. Mohd. Ataur Rahman Bhuiyan
Chief Executive Officer	Mr. Mohammad Gias Uddin
Chief Financial Officer	Mr. Md. Anwar Hossain Bhuiyan
Company Secretary	Mr. Chowdhury Mohammad Farid Uddin
Actuary	Afsar Uddin Ahmed, M.Sc Actuary from Institute of Actuaries, London, FCA, (Fellow of CC Actuaries, USA)
Reinsurer	Trust International Insurance and Reinsurance Co. 'Trust Re'
Legal Consultant	Tanoy Kumar Saha, Advocate Supreme Court of Bangladesh, Room-603 C/O-Syed Hasan Zubair, Adv Annex Extension Building, Supreme Court of Bangladesh
Auditor	FAMES & R, Chartered Accountants Sharaqa Mac, H-3/1 & 3/2 (Flat-2A) Bijoynagar Dhaka-1000
Branch Office	45
Number of Employees	209
Registered Head Office	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 within a short span of time established itself as one of the most reputed, trustworthy, transparent and fully automated ERP based life insurance companies in the country. Selective underwriting and prompt settlement of claims have contributed to wards 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 Ltd. has established over 45 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. 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) 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. 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. 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. 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. 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. R assad Abedin completed his Master's in Chichester University (U.K). He has 06 years' experience of overseas business. R assad 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. R assad 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 completed 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. 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.



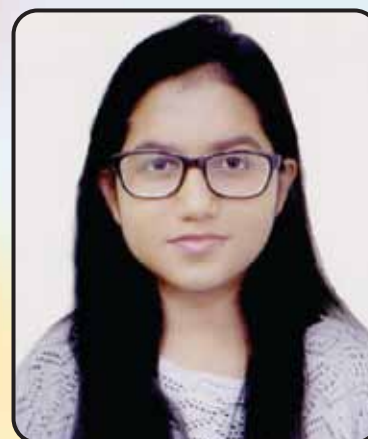


Rafia Nusrat Khan Broti
Director

Rafia Nusrat Khan Broti was born in 1999 in an illustrious family of Dhaka. 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. 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, Banshkhali, 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 21 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 is 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



Bima Mela



Funds for Flood Victim

VARIOUS EVENTS



Bima Dibosh



Death Claim

VARIOUS EVENTS



Group Claim



Development Meeting



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 Hazrat Mawlana Mahabubur Rahman	Member
Professor Dr. A.K.M Abdul Quader	Member
Mohammad Gias Uddin	Member





শরীয়াহ্ কাউন্সিলের প্রতিবেদন
৩১ ডিসেম্বর ২০২২ সমাপ্ত বছরের জন্য

বিসমিল্লাহির রাহমানির রাহিম।

মুহতারাম শেয়ারহোল্ডারবৃন্দ,

আলহামদুলিল্লাহি রাব্বিল আ'লামিন ওয়াসসালাতু ওয়াসসালামু আ'লা রাসুলিহিলকারীম ওয়া আ'লা আলিহী ওয়া আস্হাবিহী আজমাদ্দীন।

ট্রাস্ট ইসলামী লাইফ ইনসিওরেন্স লিমিটেড এর শরীয়াহ্ কাউন্সিল ২০২২ সালে সভায় মিলিত হয়ে লাইফ ইস্যুরেন্স সংক্রান্ত সার্বিক কার্যক্রম, কাগজপত্র, ডকুমেন্ট ইত্যাদি পর্যালোচনা 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 করছে যে, দেশে প্রচলিত বীমা আইনের অধীনে কোন কোন বিষয় পরিপূর্ণভাবে শরীয়াহ্ নীতিমালা অনুসরণ করা সম্ভব না হলেও কোম্পানী তাদের সার্বিক কার্যক্রমে যথাসম্ভব শরীয়াহ্ পরিপালনে সচেত্ন রয়েছে।

আইনগত কারণে চুক্তিপত্রে সন্নিবেসিত করা সম্ভব না হলেও কোম্পানী আভ্যন্তরীণভাবে তাকাফুল তহবিল (তাবারক) গঠন করে পৃথক হিসাবে সংরক্ষণ করেছে।

সুদসহ 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 রাক্বুল আলামীনের দরবারে তৌফিক কামনা করছে।



(অধ্যক্ষ সাইয়্যেদ কামালুদ্দীন জাফরী)

চেয়ারম্যান
শরীয়াহ্ কাউন্সিল
ট্রাস্ট ইসলামী লাইফ ইনসিওরেন্স লিমিটেড



(অধ্যাপক শায়েখ এবিএম মাছুম বিল্লাহ)

সদস্য সচিব
শরীয়াহ্ কাউন্সিল
ট্রাস্ট ইসলামী লাইফ ইনসিওরেন্স লিমিটেড

ট্রাস্ট ইসলামী লাইফ ইনসিওরেন্স লিমিটেড
تراست إسلامي لائف إنشورنس ليميتد
স্বাচ্ছন্দ্য হোক জীবনের পথচলা



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67/1 Naya Paltan (VIP Road), Dhaka-1000, Bangladesh.
Tel : +88 024-8313370, 8313229
Head Office (Extn.) : Kashfia Plaza (6th floor.) 35/C, Naya Paltan
(VIP Road), Dhaka-1000, Tel : +88 024-9349639, 9349507
E-mail : info@trustislamilife.com

www.trustislamilife.com

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 9th 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 take this opportunity to thank each and every one of you for your trust and confidence towards our company. Besides, I am also delighted to present the Annual Report of Trust Islami Life Insurance Limited for the year of 2022 along with the Audited financial statements and Auditors report thereon for the year ended 31 December 2022 before you.

The overall business performance of the company for the year 2022 is satisfactory. The performances during the first half-year of 2023 is also commendable although the market is highly competitive and facing economic challenges due to internal and external factors. It may be mentioned that there was no unusual claim during the period due to prudent and judicious underwriting.

Our company also established a good market reputation for timely claim settlement and built a strong platform for continuous future growth with the merits of experienced management.

As we look forward to 2023, we have made significant investments in technology so that we can provide our customers with the highest quality products and services. This investment has resulted in a reduction in operational costs and improved operational efficiency. We are confident that our commitment to excellence and innovation will enable us to continue to grow and succeed in the coming year.

In addition to our financial success, we are proud to have made a positive impact on our community. We have created dozens of new jobs, social concerns through newspapers, provided financial support to local charities, and held financial literacy seminars for our field officers.

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

Sincere thanks also goes to my fellow colleagues of the management and staff of Trust Islami Life Insurance Limited whose loyalty, dedication, professionalism, positive attitude, and commitment have been fundamental to the performance in the year 2022 and pave the way forward for smooth growth in the years to come.

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

A handwritten signature in black ink, appearing to read "Mohd. Ataur Rahman Bhuiyan", with a stylized flourish at the end.

Mohd. Ataur Rahman Bhuiyan
Chairman

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



Bismillahir Rahmanir Rahim

Dear Shareholders,

Assalamu Alaikum Wa Rahmatullah Wa Barakatuhu,

It is indeed a great pleasure for me to warmly welcome you all at the **9th Annual General Meeting** of the Company. It is a matter of joy for all of us to have with us the public shareholders for the first time in the Annual General Meeting of the Company as we are enlisted under DSE & CSE through IPO (Initial Public Offering) in this year 2023. I welcome and congratulate the public shareholders in this annual general meeting.

It is with immense pleasure that we have achieved tremendous success over the past year and I am delighted to share our progress with you.

In 2022, we have made significant strides in expanding our market share and customer base. We have also increased our premium income and have achieved a growth rate of 24.82%. We have also introduced innovative products and services that have enabled us to better services to our customers and remain competitive and co-operative in the insurance industry.

We are well on track to meet our goals for 2023 and beyond. We will continue to develop new products and services that meet the changing needs of our customers. We will also focus on streamlining our processes and improving our customer service. We will leverage technology to provide a seamless customer experience and ensure the highest level of customer satisfaction.

I am pleased to let you know that during the year under review premium income, Life Fund & surpluses increased substantially than the previous year. We are committed to continue this trend to increase premium income in this year and upcoming years too.

However, our total team is now inspired to work hard to increase business volume to make higher profits and try to diversify the investment so that the performance of the current year will be better and commendable. I hope my staff including the development officers will devotedly work hard for a better future for the TILIL family.

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

I sincerely recognize the contribution of the employees of the Company and without their hard work, sincerity and devotion, the Company cannot make any progress at all. I hope their dedicated support would continue in the days ahead too.

I appreciate the excellent cooperation and support of Insurance Development and Regulatory Authority (IDRA), Bangladesh Security and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), and Chittagong Stock Exchange (CSE), Central Depository Bangladesh Limited (CDBL), Registrar of Joint Stock Companies & Firms, Reinsuere, Audit Firms, Credit Rating Agencies & other organizations and we are grateful to them for co-operating us.

With Best Regards



(Mohammad Gias Uddin)
Chief Executive Officer

NAME OF THE PLAN

01	Ordinary Endowment Insurance Plan	
	Anticipated Endowment (03 Stage Payment) Insurance Plan	02
03	Anticipated Endowment (04 Stage Payment) Insurance Plan	
	Anticipated Endowment Assurance (05 Stage Payment) Insurance Plan	04
05	Biennial Payment Plan	
	Single Premium Insurance Plan	06
07	Child Protection Assurance Plan	
	Assurance Cum Pension Plan (Without Profit)	08
09	Hajj Bima	
	Denmohar Bima	10
11	Manpower Export Insurance Plan	
	Monthly Savings Micro Insurance Plan (With Profit)	12
13	Group Term Life Insurance	
	Money Back Term Insurance Plan (Without Profit)	14
15	Monthly Savings Insurance Plan (02 Stage)	

BRANCH OFFICE LIST



Sl. No	Name of the Branch	Address	Phone No
1	Chattagram Zonal Head Quarter	Chowdhury Center (4 th floor), Muradpur, Pachlice, Ctg.	01815611548
2	Rajshahi Zonal Head Quarter	Firoz Plaza (3 rd floor), 381 Monichattar, Saheb Bazar, Boyalia, Rajshahi	01744-983693
3	Khulna Zonal Head Quarter	Golden Kings Bhabon (4 th 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 th Floor), 1 No. C&B Pool, Alakanda, Barisal	01778908099
6	Sylhet Zonal Head Quarter	West world shopping city (9 th floor), East Zindabazar, Sylhet	01715-358539
7	Cumilla Zonal Head Quarter	Sattar Khan Complax (6 th floor), Fazlul Haque Road, Monoharpur, Cumilla	01777-244996
8	Feni Zonal Head Quarter	41, Fahad Bhaban (1 st Floor), S.S.K Road, Feni Sadar, Feni	01823232332
9	Jessore Zonal Head Quarter	R.S. Bhaban (3 rd floor), Zel Road Shop, Jessore	01720-333987
10	Faridpur Zonal Head Quarter	Mirdha Bari, house No-2/1/1 (2 nd Floor), West Khabaspur, Faridpur Sadar, Faridpur	01745-069750
11	Ramgonj Zonal Office	Mahmuda Bhaban (1 st floor), Dakkhinbazar, Ramgonj, Laxmipur	01712-148458
12	Muladi Zonal Office	Rajonigondha Super Market (2 nd Floor), Muladi Powrosobha, Borishal	01774-719831
13	Kurigram Zonal Office	Mollah Bhaban (2 nd floor), Ghosh Para, Hingonray, Kurigram	01788-279081
14	Kishorgonj Org. office	Hanif Plaza (1 st Floor), Medical gate, Kishoganj, Nilphamari	01774-186011
15	Shaymoli Zonal Office	15/Ka, 4 th 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 st Floor), Charu babur more, Silpokala Academy Ar Biporid, Dinajpur Sadar	01717-573987
17	Hazijonj Zonal Office	Brac bank Bhaban (2 nd 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 th floor), bahargatha, main road, sadar, cox'bazar	01703-285415
21	Karanirhat Zonal Office	Mannan Shoppin Centre, 93 rd Floor), 5/Ka, Keranihat, Satkania, Chittagang	01878-182086
22	Bashkhali Zonal Office	G S Plaza (2 nd Floor), Bashkhali, Chittagon	01885-220560
23	Gourondodi Zonal Office	Puraton Krishi Bank Bhaban (2 nd Floor), Gouranadi Bondor	01774-186011
24	Bondar (Narayanganj), Zonal Office	Hazi Motaleb Plaza (3 rd 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 nd Floor), 659/2, Station Road, Shunamgonj	01713-861965
27	Kasimpur Zonal Office	Arian Villa (1 st 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 st floor), Sawdagor potti pirgonj road, setabgonj, Dinajpur	01740-246044
31	Mouliavibazar Zonal Office	Hamida Point (2 nd floor) Saifur Rahman Road, Moulavibazar	01717-542328
32	Gazipur Zonal Office	Keramot Ali Complex (3 rd floor), Joydevpur Road, Candona Courasta, Gazipur	01913-754454
33	Miarhat Zonal Office	Indur Hat Bazar, Singer showroom (2 nd floor), kourikhara, nesarabad, Pirojpur	01818-475701
34	Kulaura Zonal Office	Chowdhury Plaza (3 rd floor), Choumuhoni Zuri Road, Kulaura, Moulivibazar	01733-741654

SI. No	Name of the Branch	Address	Phone No
35	Sirajgonj Zonal Office	AR Manson (3 rd 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 st Floor), Anantoram, Pirgacha, Rangpur	01710-603548
38	Lalmonirhat Zone Office	Tahmin Villa (1 st 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 nd Floor) TNT Bazar, Tongi, Gazipur	01648-490550
41	Gopalpur (Faridpur) Org Office	Modhumoti Complex (1 st Floor), Gopalpur bazar, Alfadanga, Faridpur	01612-999070
42	Laxmipur Zonal Office	Evan Cotage (2 nd Floor), Bir Muktijoddha Sujayet Ullah Commissionar Sorik, banganagar, bagbari Sadar, Laxmipur	01718-278827
43	Moricha Bazar Org. Office	Hafez Iqbal Tower, (2 nd Floor) Morccha Bazar, Ukhiya, Cox'Bazar	01892-952010
44	Sondip Zonal Office	Mohammad Mia Complex (1 st floor), Anam Nahar mor, Sondip, Chittagon	01715-355405
45	Pekua Org. Office	Bhai Bhai Market (2 nd floor), Pekua Chowmuhani, Pekua, Cox-Bazar	01885-365874

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 9th Annual General Meeting (AGM) of Trust Islami Life Insurance Company Limited and present before you the Annual Report together with the Audited Financial Statements of the Company for the year ended 31 December 2022 and the Auditors' Report there on.

The Board of Directors continued to focus on three key priorities in 2022 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

As reported by International Monetary Fund (IMF), Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Monetary policy should stay the course to restore price stability, and fiscal policy should aim to alleviate the cost-of-living pressures while maintaining a sufficiently tight stance aligned with monetary policy. Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints, while multilateral cooperation is necessary for fast-tracking the green energy transition and preventing fragmentation.

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 37th 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. In the fiscal year 2021–2022, Bangladesh registered a GDP growth rate of 7.2% after the global pandemic. Bangladesh is one of the fastest growing economies in the world.

Bangladesh experienced robust growth after the pandemic with macroeconomic stability, improvements in infrastructure, a growing digital economy, and growing trade flows. Tax collection remains very low, with tax revenues accounting for only 7.7% of GDP. Bangladesh's banking sector has a large amount of non-performing loans or loan defaults, which have caused a lot of concern. The private sector makes up 80% of GDP. The Dhaka Stock Exchange and Chittagong Stock Exchange are the two stock markets of the country. Most Bangladeshi businesses are privately owned small and medium-sized enterprises (SME) which make up 90% of all businesses. (Source: Wikipedia)

Insurance Industry in Bangladesh

According to the Bangladesh Insurance Association, the size of the insurance market in Bangladesh was estimated to be around \$1.4 billion in 2020, and the industry was projected to continue to grow in the coming years. The life and

non-life insurance sectors have been in a tight spot for the past three years due to the economic shocks resulting from Covid-19 and the ongoing war between Russia and Ukraine. Some insurance plans to enable long-term capital preservation that provides regular income to meet your needs during retirement. As a result, insurance presents many exciting opportunities for Bangladeshis who want to create a safety net and financial plan for the future. Premiums collected by the insurance sector rose nearly 17 percent year on year in 2022. Assets of the insurer rose 4.55 percent to Tk. 63,629 crore last year while it grew by 6.29 percent and 7.27 percent respectively in 2021 and 2022, according to the Insurance Development and Regulatory Authority. (IDRA). Investments by insurance companies rose by around 1 percent to Tk. 46,484 crore in 2022 while it had increased by 5.80 percent and 8.34 percent respectively in the two years prior as per IDRA report. Although the nation has a good number of insurance companies, the insurance penetration rate remains low. Insurance penetration rate is the ratio of total insurance premiums by total GDP of a country in a particular year. The Swill Re Institute stated in their 2022 report that insurance penetration of Bangladesh is only 0.40 percent (Tk. 14,391 Crore) which remains low compared to regional peers like India where the rate is 4 percent. The insurance sector of the country, thus remains in its infancy.

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 stakeholders'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-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Gross Premium	374,748,902	300,226,322	280,422,391	262,457,214	228,137,460	186,632,098
Net Premium	371,213,593	294,740,220	278,788,510	262,116,644	226,267,551	184,833,800
Investment & Other income	20,282,293	12,891,489	15,111,259	19,883,161	13,689,318	10,446,598
Net Claims	88,994,650	54,027,313	32,825,894	28,261,726	14,342,280	3,972,582
Management Expense	177,129,294	155,794,019	164,766,441	158,286,071	147,244,397	136,942,247
Other Expense	49,371,583	45,142,973	56,873,810	68,102,638	70,346,573	36,018,284
Net Profit Attributable to Common Shareholders	3,568,000	2,086,000	(38,222,000)	(4,651,000)	(10,609,000)	(86,441,844)
Earning Per Share	0.15	0.09	(2.12)	(0.26)	(0.59)	(4.80)

FINANCIAL POSITION						
For the period or year ended						
Particulars	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Cash & Bank Balance	361,758,246	35,562,601	265,066,290	233,215,018	200,825,843	189,341,380
Investment	103,170,707	56,691,781	58,631,232	40,913,563	35,866,487	32,280,564
Other Current Asset	229,727,393	165,760,687	144,869,827	115,908,157	82,936,841	67,159,248
Fixed Asset	268,152,930	275,168,252	197,871,850	169,787,026	175,010,181	186,590,998
Total Assets	490,480,323	440,928,939	342,741,677	285,695,183	257,947,022	253,750,246
Current Liabilities	13,226,576	27,193,625	19,440,653	18,043,085	20,470,749	14,759,233
Total Liabilities	53,946,801	77,773,459	92,253,601	74,640,731	74,241,940	78,068,783
Paid-Up Capital	240,000,000	240,000,000	180,000,000	180,000,000	180,000,000	180,000,000
Balance of Life Fund	199,155,839	123,155,480	70,488,076	31,054,452	3,705,082	(4318537)
NAV per share	11.49	10.07	7.83	9.68	9.33	5.09

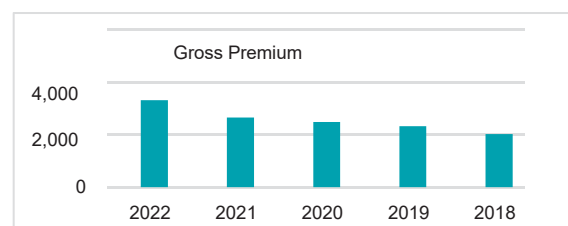
Gross Premium

Trust Islami life Insurance Limited earned Gross Premium of Tk 3,747 Lac as of December 31, 2022 against Tk. 3,002 Lac as of December 31, 2021 which shows an increase of 19. comparisons from the previous year.

The statement of Gross Premium for last five years is tabulated below:

Figure in Lac

Year	Gross Premium	Growth
2018	2281	---
2019	2624	13%
2020	2804	6.42%
2021	3002	6.59%
2022	3747	19.88%



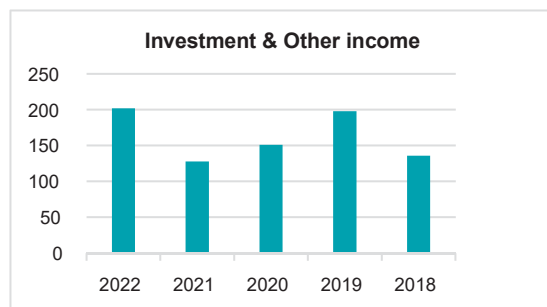
Investment Income

The total investment income achieved by the Company rose to Tk. 202 Lac in 2022 from Tk.128 Lac in 2021 registering an increase of 19.88%

A comparative statement of Investment Income for last five years is given below:

Figure in Lac

Year	Investment Income	Growth
2018	136	---
2019	198	31.31%
2020	151	(31.12)%
2021	128	(17.96)%
2022	202	36.63%



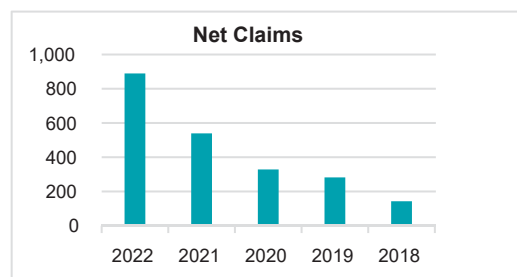
Claim

Payment to policy holder in the form of Maturity, Survival Benefit, Death, and Accidental Claims in the year 2022 was Tk. 889 Lac against Tk.540 lac in 2021 being an increase of 39.25%.

A statistics for last five years' claim settlement is presented

Figure in Lac

Year	Claim	Growth
2018	143	---
2019	282	49.29%
2020	328	14.02%
2021	540	39.25%
2022	889	39.25%



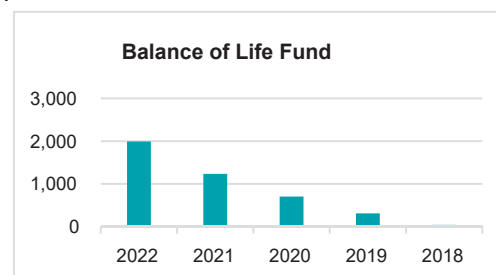
Life Fund

The company's excess of income over outgoing added to the Life Fund during the year 2022 is Tk.1,991 lac, which was Tk. 1,231 Lac in the previous year which reflects that Life Fund increased by 38.17% comparing the last year.

The enhancement of Life Fund for last five years is appended below:

Figure in Lac

Year	Claim	Growth
2018	37	---
2019	310	88.06%
2020	704	55.96%
2021	1231	42.81%
2022	1991	38.17%



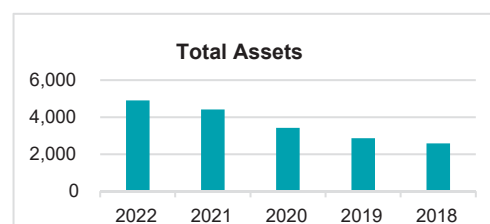
Total Asset

The Company has sound asset management policy which assures safe guarding of assets against unauthorized use or disposition. The Company also follows proper records and policy regarding capital expenditures. Out of total asset, the Company has Vehicles which incur depreciation each year. The Book Value of those Fixed Assets is declined. The asset also increased by 10.09% in the year of 2022 comparing the previous year.

The chronological statement of Assets for the last five years is tabulated below:

Figure in Lac

Year	Total Assets	Growth
2018	2579	---
2019	2856	9.69%
2020	3427	16.66%
2021	4409	22.27%
2022	4904	10.09%



Investment Position:

The investment of the Company stood at Tk. 315.87 Million at the end of 2022, after adjustment of Cumulative loss of investment in shares of previous years. The head wise investment figures are listed below:

Sl. No.	Particular	2022
01	Bangladesh Govt. Treasury Bond (BGTB)	15,000,000
02	Investment in Shares	47,492,390
03	Fixed Deposit with Bank & Financial Institutes	212,700,000
04	Others Investment	40,678,317
Total Investment		315,870,707

Credit Rating Report:

Our Company has been rated 'BBB' by Alpha Credit Ratings Ltd., based on its audited financials Ended December, 2022 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 Hashem, 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 9th 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 extend 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 be "Mohd. Ataur Rahman Bhuiyan", written in a cursive style.

Mohd. Ataur Rahman Bhuiyan
Chairman

THE PATTERN OF SPONSORS/DIRECTORS SHAREHOLDERS AS ON DECEMBER 31, 2022

SI	Name	Position	Number of Shares
01	Mohd. Aatur Rahman Bhuiyan	Sponsor Director & Chairman	2,400,000
02	Md. Zillur Rahman Mridha	Sponsor Director	2,400,000
03	Md. Jahangir Hossain Molla	Sponsor Director	2,400,000
04	Ayaz Waris Khan Warisi	Sponsor Director	2,400,000
05	Rassad Abedin	Sponsor Director	1,555,999
06	Rafia Nusrat Khan Broti	Director	1,014,332
07	Kasfia Nusrat Khan Purna	Director	1,014,332
08	Rahad Abedin	Director	1,555,999
09	Md. Maniruzzaman Molla	Director	2,400,000
10	Iqbal Haider Chowdhury	Sponsor Shareholder	2,400,000
11	Md. Abdul Wadud	Sponsor Shareholder	1,000,000
12	Farhana Akhter	Shareholder	812,000
13	Rubina Parvin	Shareholder	35,334
14	Shammi Akhter	Shareholder	35,334
15	Shahnaz Parveen	Shareholder	35,334
16	Mukitur Rahman	Shareholder	35,334
17	Abdullah Al-Mamun	Shareholder	875,334
18	Saifun Nahar Kakuly	Shareholder	70,668
19	Laila Arjuman banu	Shareholder	300,000
20	Abdullah Al Fahad	Shareholder	840,000
21	Rehana Arjuman Hye	Shareholder	420,000
Total			24,000,000

The Pattern of Shareholding in percentage

Sponsor director	60%
General Public	40%

FIVE YEARS' FINANCIAL HIGHLIGHTS

Particulars	Amount in Crore Taka				
	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18
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	240,000,000	240,000,000	180,000,000	180,000,000	180,000,000
Balance of Life Fund	199,155,839	123,155,480	70,488,076	31,054,452	3,705,082
Investment	103,170,707	56,691,781	58,631,232	40,913,563	35,866,487
Cash & Bank Balance	361,758,246	35,562,601	265,066,290	233,215,018	200,825,843
Total Assets	490,480,323	440,928,939	342,741,677	285,695,183	257,947,022
Total Liabilities	53,946,801	77,773,459	92,253,601	74,640,731	74,241,940
Gross Premium	374,748,902	300,226,322	280,422,391	262,457,214	228,137,460
Reinsurance Premium	35,35,309	5,486,102	1,633,881	340,570	1,869,909
Net Premium	371,213,593	294,740,220	278,788,510	262,116,644	226,267,551
Investment & Others Income	20,282,293	12,891,489	15,111,259	19,883,161	13,689,318
NAV Per Share	11.49	10.07	7.83	9.68	9.33
Net Profit Attributable to Common Shareholders	3,568,000	2,086,000	(38,222,000)	(4,651,000)	(10,609,000)
EPS-Basic	0.15	0.09	(2.12)	(0.26)	(0.59)

AlphaRating

14 November, 2023

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 Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
14 November, 2023	13 November, 2024	1st Surveillance	A-	ST-3	Stable

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 forms an integral part of the credit rating report.

[Certificate as per condition no. 1(5) (xxvii)]

REPORT TO THE SHAREHOLDERS OF TRUST ISLAMI LIFE INSURANCE LIMITED 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, 2022. 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.
- 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: November 01, 2023


AFM Alamgir, FCA
Chief Executive Partner
ARTISAN
Chartered Accountants

CORPORATE GOVERNANCE REPORT

Compliance status on Corporate Governance Code of BSEC [As per condition No. 1(5)(xxvii)]

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 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	
1.	Board of Directors:			
1.1	Size of the Board of Directors	√		
1.2	INDEPENDENT DIRECTORS:			
1.2(a)	At least 1/5th of the total number of directors	√		
1.2(b) (i)	Does not hold any share or holds less than one percent (1%) shares of total paid up capital.	√		
1.2(b) (ii)	Who is no 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 share	√		
1.2(b) (iii)	Not been an executive of the company in immediately preceding 2 (two) financial years;	√		
1.2(b) (iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies	√		
1.2(b) (v)	Not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange	√		
1.2(b) (vi)	Not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		
1.2(b) (vii)	Not the partners or executives during preceding 3 (three) years of concerned company's statutory audit firm.	√		
1.2(b) (viii)	Not independent director in more than 5 (Five) listed companies;	√		
1.2(b) (ix)	Not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or advance to a bank or a Non-Banking Financial Institution (NBFI);	√		
1.2(b) (x)	Not been convicted for a criminal offence involving moral turpitude;	√		

Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
1.2 (c)	Shall be appointed by the Board of Directors and approved by the Shareholders in the AGM.	√		
1.2 (d)	The post of independent directors cannot remain vacant for more than 90 days.	√		
1.2 (e)	The tenure of office of an Independent Directors shall be for a period of 3 (three) years which may be extended for 1 (one) term only.	√		
1.3	QUALIFICATION OF INDEPENDENT DIRECTOR			
1.3(a)	Independent Director shall be knowledgeable individual with integrity who is able to ensure required compliance.	√		
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"	√		
1.3(b)(ii)	Corporate Leader who is or was a top level executive not lower than CEO or MD or DMD or CFO or Head of F&A or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company	√		
1.3(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale	√		
1.3(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law	√		
1.3(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a CA or CMA or CFA or CCA or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification	√		
1.3(c)	The independent director shall have at least 10 (ten) years of experiences in any field 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
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1.4(a)	The positions of the Chairperson of the Board and the MD and/or CEO of the company shall be filled by different individuals	√		

Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
1.4(b)	The MD and/or 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)	Separate Chairman and CEO and clearly defined roles and responsibilities.	√		
1.4 (e)	Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson	√		
1.5	The Directors Report to Shareholders			
1.5(i)	Industry outlook and possible future developments in the industry	√		
1.5(ii)	Segment-wise or product-wise performance.	√		
1.5(iii)	Risks and Concerns;	√		
1.5(iv)	Discussion on cost of goods sold, gross profit margin and net profit margin	√		
1.5(v)	Discussion on continuity of any Extra-Ordinary gain or loss.			No such issue
1.5(vi)	Basis for related party transaction- a statement of all related party transactions should be disclosed in the annual report	√		
1.5(vii)	Utilization of proceeds from public issues, right issues and/ or through any others instruments.			No Such Event Occurred
1.5(viii)	"An explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing etc."			No Such Event Occurred
1.5(ix)	If significant variance occurs between quarterly financial performance and annual financial statements the management shall explain about the variance on their Annual Report.	√		
1.5(x)	Remuneration to directors including independent directors;	√		
1.5(xi)	The financial statements prepared by the management of the company present fairly its state of affairs, the results of its operation, cash flows and changes in equity.	√		
1.5(xii)	Proper books of accounts of the company have been maintained.	√		
1.5(xiii)	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.	√		

Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
1.5(xiv)	IAS, BAS, IFRS, BFRS, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	√		
1.5(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	√		
1.5(xvi)	Interest of Minority Shareholders	√		
1.5(xvii)	"There are no significant doubts upon the company's ability to continue as a going concern."	√		
1.5(xviii)	Significant deviations from the last year's operating results of the company shall be highlighted and the reasons thereof should be explained.	√		
1.5(xix)	"Key operating and financial data of at least preceding 5 (Five) years shall be summarized."	√		
1.5(xx)	If the company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	√		
1.5(xxi)	Effect that no bonus shares or stock dividend has been declared as interim dividend	√		
1.5(xxii)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		
1.5(xxiii)	The Pattern of shareholding:			
1.5(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties	√		
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	√		
1.5(xxiii)(c)	Executives (top five salaried employees of the company other than stated in 1.5(xxiii)(b));	√		
1.5(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest (Name wise details);	√		
1.5 (xxiv)	Appointment or re-appointment of a director			
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)	Management discussion and analysis of financial statements			
1.5(xxv)(a)	accounting policies and estimation for preparation of financial statements	√		

Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
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	√		
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	√		
1.5(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position;	√		
1.5(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A	√		
1.5(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.	√		
1.6	Meetings of the Board of Directors Shall be conducted According to Bangladesh Secretarial Standard (BSS)'s issued by The Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1.7	Code of conduct for the Chairperson, other Board members and Chief Executive Officer			
1.7(a)	Board shall lay down a code of conduct	√		
1.7(b)	The code of conduct as determined by the NRC shall be posted on the website of the company	√		
2	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding company	√		Not Applicable
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;			Not Applicable
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review			Not Applicable
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;			Not Applicable

Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
2 (e)	The Audit Committee of the holding company shall also review the financial statements			Not Applicable
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3.1	Appointment:			
3.1(a)	The Board shall appoint a MD or CEO, a Company Secretary, a CFO and a Head of Internal Audit and Compliance (HIAC)	√		
3.1(b)	The positions of the MD or CEO, Company Secretary, CFO and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	√		
3.1 (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		
3.1 (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3.1 (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board	√		
3.2	The MD or CEO, CS, CFO and HIAC shall attend the meeting of the Board of Directors'			
3.3	Duties of MD or CEO and CFO			
3(3)(a)	Certified by MD and CFO that they have reviewed financial statements and that to the best of their knowledge and belief:			
3.3(a)(i)	Do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	√		
3.3(a)(ii)	True and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	√		
3.3 (b)	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;	√		
4	Board of Directors' Committee			
4.i	Audit Committee;	√		
4.ii	Nomination and Remuneration Committee;	√		

Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
5	Audit Committee			
5(1)	Responsibility to the Board of Directors			
5.1(a)	The Company shall have an Audit Committee as a sub-committee of the Board;	√		
5.1(b)	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	√		
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	√		
5.2	Constitution of the Audit Committee			
5.2(a)	The Audit Committee shall be composed of at least 3 members.	√		
5.2(b)	Constitution of Audit Committee with Board Members including 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 experience.	√		
5.2(d)	Filling of Casual Vacancy in Committee	√		
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 independent director.	√		
5.3	Chairperson of the Audit Committee			
5.3 (a)	Chairman of the Audit Committee shall be an Independent Director.	√		
5.3 (b)	In absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson	√		
5.3 (b)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM);	√		
5.3 (c)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	√		
5.4	Meeting of the Audit Committee	√		
5.4(a)	The Audit Committee shall conduct at least its four meetings in a financial year	√		
5.4(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence	√		

Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
5.5	Role of Audit Committee			
5.5(a)	Oversee the financial reporting process;	√		
5.5(b)	Monitor choice of accounting policies and principles;	√		
5.5(c)	Monitor Internal Control Risk management process.	√		
5.5(d)	Oversee hiring and performance of external auditors;	√		
5.5(e)	Hold meeting with the external or statutory auditors	√		
5.5(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	√		
5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5.5(h)	Review the adequacy of internal audit function;	√		
5.5(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5.5(j)	Review statement of all related party transactions submitted by the management.	√		
5.5(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5.5(l)	Oversee the determination of audit fees	√		
5.5(m)	When money is raised through Initial Public Offering (IPO)/ Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/ applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results.	√		
5.6	Reporting of the Audit Committee			
5.6.(a)	Reporting to the Board of Directors			
5.6 (a) (i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
5.6 (a) (ii)	Report on conflicts of interests.	√		
5.6 (a) (ii)(a)	Suspected or presumed fraud or irregularity or material defect in the internal control system;			No Such Event Occurred
5.6 (a) (ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;			No Such Event Occurred
5.6 (a) (ii)(c)	Suspected infringement of laws, including securities related laws, rules and regulations;			No Such Event Occurred

Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
5.6 (a) (ii)(d)	Any other matter which shall be disclosed to the Board of Directors immediately.			
5.6.(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.	√		
5.7	Reporting of activities of the Audit Committee to the Shareholders and General Investors.	√		
6	Nomination and Remuneration Committee (NRC)			
6.1	Responsibility to the Board of Directors			
6.1(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		
6.1(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy	√		
6.1(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b)	√		
6.2	Constitution of the NRC			
6.2(a)	The Committee shall comprise of at least three members including an independent director;	√		
6.2(b)	All members of the Committee shall be non-executive directors;	√		
6.2(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6.2(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6.2(e)	In case of death, resignation, disqualification, or removal of any member of the committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the committee	√		
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	√		No Such Event Occurred
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 shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company;	√		
6.3	Chairperson of the NRC			
6.3(a)	The Board of Directors 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	√		
6.3(c)	The Chairperson of the NRC shall attend the Annual General Meeting (AGM) to answer the queries of the shareholders;	√		
6.4	Meeting of the NRC	√		
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	√		
6.5	Role of the NRC			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6.5(b)(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;	√		
6.5(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance	√		

Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
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 executive position	√		
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	√		
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	√		
7.	External Statutory Auditors:			
7.1	The issuer company shall not engage its external or statutory auditors' to perform the following services of the company, namely:-			
7.1(i)	Appraisal or valuation services or fairness opinions;	√		
7.1(ii)	Financial Information System design and implementation;	√		
7.1(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7.1(iv)	Broker-dealer services;	√		
7.1(v)	Actuarial services;	√		
7.1(vi)	Internal audit services or special audit services	√		
7.1(vii)	Any services that the Audit Committee determines;	√		
7.1(viii)	Audit/certification services on compliance of corporate governance as required under condition No. 9(1);	√		
7.1(ix)	Any other service that creates conflict of interest.	√		
7.2	No partner or employees of the external audit firms shall possess any share of the company	√		
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting	√		
8.	Maintaining a website by the Company			
8.1	The company shall have an official website linked with the website of the stock exchange;	√		

Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not complied	
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	√		
9.	Reporting and Compliance of Corporate Governance			
9.1	The company shall obtain a Certificate from a practicing Professional Accountant or Secretary (CA/CMA/CS) regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the 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 AGM	√		
9.3	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		

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 31st December, 2022

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 31st December, 2022 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 31st December, 2022 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, 2022 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, 2022, the Statement of Comprehensive Income, the Statement of Profit and Loss and Other Comprehensive Income Appropriation Account, related Revenue Accounts, Statement of Changes in Equity, and Statement of Cash Flows for the period from January 01, 2022 to December 31, 2022 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, 2022, and its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the 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 Matter:

We draw attention to the following matters, though our opinion is unqualified in respect of the same:

- We draw attention to Note 3.09 Taxation of the financial statements, which describe the reason for not having any tax provision.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of financial statements of the year 2022. 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. In addition to the matters described in the Basis for Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in the context.

We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our

assessment of risk of material misstatement of financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Risk	Our response to the risk
Valuation of Life Fund	
Valuation of life fund involves complex and subjective judgments about future events, both internal and external to the business, for which small changes in assumption can result in material impacts to the valuation of these liabilities.	The work to address the valuation of life fund included the following procedures: <ul style="list-style-type: none"> • Understood the governance process in place to determine the life fund.

<p>At 31 December 2022, the company reported total balance under the head of Life Insurance Fund of BDT 199,155,839 (2021: 123,155,480)</p>	<ul style="list-style-type: none"> Reviewed the actuarial report and assessed the reasonableness of the assumptions used to estimate the liability. Tested key judgment and controls over the liability, including the preparation of the manually calculated components. We focused on the consistency in treatment and methodology period-on-period. <p>Based on the work performed and the evidence obtained, we consider the assumption used to be appropriate.</p>
<p>Premium Income</p>	
<p>Gross insurance premium amount of tk. 374,748,902 is comprising the net premiums amount of tk. 371,213,593 is received for the whole period of cover provided by contracts entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the items we believe this area pose high-level of risk.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> The design and operating effectiveness of key controls around premium income recognition. Carried out analytical procedures and recalculated premium income for the period. Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. Ensured on a sample basis that the premium income was being deposited in the designated bank account. Tested on a sample basis to see that appropriate VAT was being collected and deposited into bank through Treasury Challan. For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re-insurance premium was deducted from the gross premium. Applying specialist judgment ensured if there is any impairment of the reinsurer. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Other Matter

- 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.

Reporting on 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.

We have nothing to report on going concern

We are required to report if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of the financial statements. We have nothing to report in these respects.

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 International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable Laws and Regulations 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 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 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, 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 expenditure was incurred for the purpose of the Company's business.
- d) As per section 62(2) of the Insurance Act, 2010, in our opinion 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 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 related Revenue Accounts and the statement of comprehensive income of the company;
- e) As per Regulation-11 of part -1 of the Third Schedule of the insurance Act 1938 as amended in 2010, we certify that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insurance abroad;
- f) The Statement of Financial Position, Statement of Comprehensive Income, Profit & Loss Appropriation Account, Related Revenue Accounts, Statement of Changes in 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 account and returns;

Place : Dhaka
Date : 30 October, 2023



Fouzia Haque, FCA
Partner

FAMES & R

Chartered Accountants
DVC # 2310301032AS483029

Trust Islami Life Insurance Ltd.
Statement of Financial Position
As at 31st December, 2022

Particulars	Notes	Amount in Taka	
		December 31, 2022	December 31, 2021
Share holder'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			
24,000,000 Ordinary Shares of Taka 10 each	4.00	240,000,000	240,000,000
Statutory Deposit By Share Holders		15,000,000	15,000,000
Life Insurance Fund		199,155,839	123,155,480
Amount Due to other Persons or Bodies			
Carrying on Insurance Business	5.00	378,372	1,592,120
Liabilities And Provisions			
Estimated Liabilities in Respect of Outstanding Claims whether due or intimated	6.00	211,500	3,180,000
		35,734,612	58,001,339
Bank Loan	7.00	3,595,913	5,170,374
Sundry Creditors	8.00	12,413,377	21,362,303
Premium Deposit	9.00	223,327	1,059,202
Lease Liabilities	10.00	13,124,312	16,409,460
Loan from Others Companies	11.00	9,000,000	14,000,000
Fair Value Change Account	12.00	(2,622,317)	-
Provision for Income Tax	13.00	-	-
Total Equity & Liability		490,480,323	440,928,939
Assets			
Loan on Insurer's policies within their surrender value	14.00	1,965,996	1,998,500
Investment (at cost)		103,170,707	56,691,781
Treasury Bond	15.00	15,000,000	15,000,000
Sundry Debtor's	16.00	867,515	1,314,296
Accrued Profit	17.00	6,143,143	6,851,640
Advance & pre payments	18.00	22,559,832	18,656,476
Right of Use Asset	19.00	11,107,827	14,869,369
Investment in Shares	20.00	47,492,390	-
Cash & Bank balance		361,758,246	355,632,601
On Fixed Deposit with Banks	21.00	212,700,000	220,100,000
Cash in Hand	22.00	1,207,726	1,295,248
On Special Notice Deposit (SND) with Banks	23.00	87,612,093	133,815,778
On Current Account (CD) with Banks	24.00	15,019,593	421,575
Bo Account Balance	25.00	1,929	-
Balance Of Imprest Fund		45,216,905	-


Other Assets		23,585,374	26,606,057
Bima Stamps in Hand	26.00	336,855	523,095
Printing & Stationery in Hand	27.00	1,189,106	815,449
Revenue Stamp in Hand	28.00	114,310	68,630
Fixed Assets (At Cost Less Depreciation)	29.00	21,945,103	24,820,026
Preliminary Expenses	30.00	-	378,857
Total Assets		490,480,323	440,928,939

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 : 30 October, 2023
Dhaka


Fuzia Haque, FCA
Enrolment No-1032
Partner
FAMES & R
Chartered Accountants
DVC # DVC # 2310301032AS483029

Trust Islami Life Insurance Ltd.
Life Revenue Account
For the year ended 31st December, 2022


Particulars	Notes	Amount in Taka	
		Dec 31, 2022	Dec 31, 2021
Balance of Fund Beginning of the Year		123,155,480	70,488,076
Premium Less Re-Insurance			
First Year Premium (Ekok Bima)		154,270,294	123,188,213
First Year Premium (Khudra Bima)		47,961,664	43,512,551
First Year Premium (Group Bima)		2,126,850	3,401,752
		204,358,808	170,102,516
Renewal Premium (Ekok Bima)		139,058,636	105,121,366
Renewal Premium (Khudra Bima)		31,331,458	25,002,440
Renewal Premium (Group Bima)		-	-
		170,390,094	130,123,806
Gross Premium		374,748,902	300,226,322
Less : Re- Insurance Premium		3,535,309	5,486,102
		371,213,593	294,740,220
Profit income	31.00	19,292,484	12,042,079
Other Receipts		989,809	849,410
Total		514,651,366	378,119,785
First Year Premium, Where the Maximum Premium Paying Period is			
Single		1,385,752	4,387,531
Two Years		-	-
Three Years		-	-
Four Years		-	-
Five Years		-	-
Six Years		-	-
Nine Years		-	-
Ten Years		43,289,055	27,260,147
Twelve Years		91,927,680	78,797,725
Fifteen Years & above		65,629,471	56,255,361
Group Bima		2,126,850	3,401,752
		204,358,808	170,102,516

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 : 30 October, 2023
Dhaka


Fuzia Haque, FCA
Enrolment No-1032
Partner
FAMES & R
Chartered Accountants
DVC # DVC # 2310301032AS483029

Trust Islami Life Insurance Ltd.
Life Revenue Account
For the year ended 31st December, 2022

Particulars	Amount in Taka	
	Dec 31, 2022	Dec 31, 2021
Claims Under Policies (Including Provision for Claims Due Or Intimated) Less Re - insurance	88,994,650	54,027,313
By Death (Less that on Re- Insurance Calim)	1,651,369	1,934,150
By Surrender Value	4,407,435	861,773
By Survival Benefit	46,674,960	40,704,022
By Maturity Claim	35,795,535	10,527,368
By Health Insurance	465,351	-
Expenses Of Management	49,371,583	45,142,973
a) Commission to Insurance Agents (Less that on Re-Insurance)	33,015,849	33,534,860
b) Allowances & Commission (Other than Commission included in Sub-item (a) above)	16,355,734	11,608,113
	177,129,294	155,794,019
Salaries etc. (Other than to Agents & Those included in item (b) above)	48,853,380	32,687,553
Salary & Allowances (Admin)	32,859,624	30,266,350
Festival Bonus (Admin)	3,384,653	2,922,111
Festival Bonus (Dev.)	1,357,720	1,147,600
Incentive Bonus (Dev.)	19,994,609	14,281,372
Development Allowance	3,682,778	20,855,811
Business Development Expenses	5,020,019	2,902,686
Travelling & Conveyance	7,768,792	5,379,679
Directors' Fees	100,000	90,000
Shariah Meeting Fee	-	60,000
Auditors' Fees	734,184	986,250
Medical Expenses	83,505	91,267
Registration Renewal Fees	345,261	469,393
Advertisement & Publicity	639,917	518,817
Printing & Stationery	1,777,420	2,189,522
Policy Stamp Expenses	2,753,235	2,176,940
Non Judicial stamp	33,565	5,745
Revenue Stamp Expenses	104,760	130,220
Postage & Telegram	736,275	476,298
Telephone, Telex & Fax	994,438	977,923
Provident Fund (Employer's contribution)	1,440,012	1,350,508
Internet Bill	741,683	1,470,404
Entertainment	809,182	389,684
Bank Service Charges	1,934,390	1,812,680
Repair & Maintenance (Motor Vehicle)	5,528,473	4,139,356
Fuel, Oil & Lubricants	2,567,058	1,805,415
Low value asset (Office Rent)	8,645,354	8,844,847
Insurance Premium (Motor Vehicles)	205,883	497,665
Service Charges on Bank Loan	406,739	487,901
Newspaper & Periodicals	13,569	53,435

Gas, Electricity & Water	2,039,711	1,451,017
Crockery's & Cutleries	10,450	67,610
Fees, Donation & Subscriptions	375,300	1,832,705
Garage Rent	307,965	229,680
Repairs & Maintenance (Assets)	525,459	430,329
Repairs & Maintenance (Office)	174,406	203,928
Training & Recruitment Exp.	57,438	11,000
Legal and Professional Fee	1,524,083	-
Conference Expenses	2,657,039	36,564
Clening & Washing Exp.	18,705	27,530
Caring & Loading	102,220	186,970
Trade License Fee	23,110	17,634
Electric Expenses	8,440	43,106
Finance cost on Lease liabilities	1,331,092	1,524,950
Networking Expenses	645,942	-
IPO Expenses	150,000	-
BO Charge	6,991	-
Actuary Fee	1,385,832	433,212
Credit Rating Fee	107,500	-
UMP Fee	828,786	-
Provision for Income Tax	-	-
Depreciation on ROA	5,546,968	4,822,126
Depreciation on Fixed Assets	5,785,379	5,008,226
Balance Of Fund At The End Of The Year As Shown In The Balance Sheet	199,155,839	123,155,480
	514,651,366	378,119,785

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 : 30 October, 2023
Dhaka


Fuzia Haque, FCA
Enrolment No-1032
Partner
FAMES & R
Chartered Accountants
DVC # DVC # 2310301032AS483029

Trust Islami Life Insurance Ltd.
Statement of change in shareholder's equity
As at 31st December, 2022


Particulars	Share Capital	Share Premium	General Reserve	Reserve for Expectation Losses	Retained Earnings	Total Taka
Equity as on 1st January 2022	240,000,000	-	-	-	-	240,000,000
Capital addition during the year	-	-	-	-	-	-
Equity as on 31st December 2022	240,000,000	-	-	-	-	240,000,000

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 : 30 October, 2023
 Dhaka


 Fuzia Haque, FCA
 Enrolment No-1032
 Partner
FAMES & R
 Chartered Accountants
 DVC # DVC # 2310301032AS483029

Trust Islami Life Insurance Ltd.
Cash Flow statement
For the year ended 31st December, 2022

Particulars	Notes	Amount in Taka	
		Dec 31, 2022	Dec 31, 2021
Cash Flows from operating Activities			
Collection from Premium without Re- Insurance Premium	32.00	370,377,718	295,024,968
Other received	33.00	989,809	849,410
Payment for Claim	34.00	(91,963,150)	(54,355,196)
Payment for management expenses and others	35.00	(227,360,980)	(180,675,171)
Net Cash Flows from operating Activities		52,043,397	60,844,012
Cash Flows from Investing Activities			
Acquisition of Fixed Assets	36.00	(4,695,882)	(17,405,616)
Loan On Insurance Policies	37.00	32,504	(767,500)
Advance & Pre-payments	38.00	(7,188,504)	(4,547,115)
Profit received	39.00	20,000,981	14,492,274
Share Purchase	40.00	(47,492,390)	-
Net Cash Flows from Investing Activities		(39,343,291)	(8,227,957)
Cash Flows from Financing Activities			
Bank Loan	41.00	(1,574,461)	(17,049,744)
Loan from Others Companies	42.00	(5,000,000)	(5,000,000)
Capital introduced	43.00	-	60,000,000
Net Cash Flows from Financing Activities		(6,574,461)	37,950,256
Net Increase/Decrease In Cash And Cash Equivalents(A+B+C)		6,125,645	90,566,311
Cash And Cash Equivalents At The Beginning Of The Period		355,632,601	265,066,290
Cash And Cash Equivalents At The End Of The Period		361,758,246	355,632,601

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 : 30 October, 2023
Dhaka

Trust Islami Life Insurance Ltd.
Statement of Life Insurance Fund
As at 31st December, 2022

Particulars	Amount in Taka	
	Dec 31, 2022	Dec 31, 2021
Assets		
Loan on Insurer's policies within their surrender value	1,965,996	1,998,500
Investments	15,000,000	15,000,000
Profit, Dividend & Rent accrued but not due	6,143,143	6,851,640
Advances, deposits & prepayments	22,559,832	18,656,476
Cash, bank & other balances	361,758,246	355,632,601
Printing, stationery & stamps in Hand	1,525,961	1,338,544
Preliminary Expenses	-	378,857
Fixed Assets (at cost less deprecation)	21,945,103	24,820,026
Right of Use Assets	11,107,827	14,869,369
Sundry Debtor's	867,515	1,314,296
Revenue Stamp in Hand	114,310	68,630
Share Purchase	47,492,390	-
	490,480,323	440,928,939
Liabilities		
Estimated liabilities in respect of outstanding claims whether due or	211,500	3,180,000
Amount due to other persons or bodies carrying on insurance business	378,372	1,592,120
Statuary Deposit By Share Holders	15,000,000	15,000,000
Loan from Others Companies	9,000,000	14,000,000
Sundry creditors	12,413,377	21,362,303
Bank Loan	3,595,913	5,170,374
Provision for Tax	-	-
Premium Deposit	223,327	1,059,202
Lease Liabilities	13,124,312	16,409,460
	53,946,801	77,773,459
Gross Fund (A-B)	436,533,522	363,155,480
Shareholders' Capital (paid-up Capital)	240,000,000	240,000,000
Add: Fair Value Change Account	(2,622,317)	-
	237,377,683	240,000,000
Life Insurance Fund	199,155,839	123,155,480

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


Fozia Haque, FCA
Enrolment No-1032

Partner

FAMES & R

Chartered Accountants

DVC # DVC # 2310301032AS483029

Date : 30 October, 2023
Dhaka

Trust Islami Life Insurance Ltd.
FORM -"AA"
Classified summary of the Assets
As at 31st December, 2022

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	4.00	1,965,996	1,965,996	Realizable Value
Investment (at cost)		105,793,024	103,170,707	
Treasury Bond	15.00	15,000,000	15,000,000	At Cost
Sundry Debtor's	16.00	867,515	867,515	Realizable Value
Accrued Profit	17.00	6,143,143	6,143,143	Realizable Value
Right of Use Asset	19.00	11,107,827	11,107,827	Depreciated Value
Advance & pre payments	18.00	22,559,832	22,559,832	Realizable Value
Share Purchase	20.00	50,114,707	47,492,390	Market Value
Cash & Bank balance		361,758,246	361,758,246	
On Fixed Deposit with Banks	21.00	212,700,000	212,700,000	Realizable Value
On Special Notice Deposit with Banks	23.00	87,612,093	87,612,093	Realizable Value
On Current Account with Banks	24.00	15,019,593	15,019,593	Realizable Value
Cash in Hand	22.00	1,207,726	1,207,726	Physical Value
Bo Account Balance	25.00	1,929	1,929	Physical Value
Balance Of Imprest Fund		45,216,905	45,216,905	Physical Value
Other Assets		23,585,374	23,585,374	
Bima Stamps in Hand	26.00	336,855	336,855	At Average Cost
Printing & Stationery in Hand	27.00	1,189,106	1,189,106	At Average Cost
Revenue Stamp in Hand	28.00	114,310	114,310	At Average Cost
Fixed Assets (At Cost Less Depreciation)	29.00	21,945,103	21,945,103	Depreciated Value
Preliminary Expenses	30.00	-	-	Writtendown Value
Total		493,102,640	490,480,323	

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 : 30 October, 2023
Dhaka


Fuzia Haque, FCA
Enrolment No-1032
Partner

FAMES & R
Chartered Accountants
DVC # DVC # 2310301032AS483029

Trust Islami Life Insurance Limited
Notes to the Financial Statements
For the Year ended 31st December, 2022

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 date: 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.

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 Ordinance and Rules 1984
- 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 2022 to 31st December, 2022.

2.06 Reporting Currency

The figures in the Financial Statements represented Bangladesh 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 4 “Insurance Contract” Detailed income wise policy for revenue recognition is as given under:

a) 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, 2022.

3.04 Comparative Figures

Comparative information has been disclosed in respect of the year 2021 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 period 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 but previous year’s six monthly Revenue Accounts is not audited.

	Amount in Taka	
	31.12.2022	31.12.2021
SHAREHOLDERS’ CAPITAL		
Authorized Capital 10,00,00,000 Ordinary Shares of Tk. 10 each	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up Capital 240,00,000 Ordinary Shares of Tk. 10 each	240,000,000	240,000,000

SL. No.	Name Of the Share Holders	No of Shares	Amount (Tk.)	% of Share Holdings
1	MR. MD.ZILLUR RAHMAN MRIDHA	2,400,000	24,000,000	10.00
2	MR. MD. ATAUR RAHMAN BHUIYAN	2,400,000	24,000,000	10.00
3	MD. JAHANGIR HOSSAIN MOLLAH	2,400,000	24,000,000	10.00
4	MR. AYAZ WARIS KHAN WARSI	2,400,000	24,000,000	10.00
5	MR. IQBAL HAIDER CHOWDHURY	2,400,000	24,000,000	10.00
6	MR. MD. ABDUL WADUD	1,000,000	10,000,000	4.17
7	MR. RASSAD ABEDIN	1,555,999	15,559,990	6.48
8	MRS FARHANA AKHTER	812,000	8,120,000	3.38

SL. No.	Name Of the Share Holders	No of Shares	Amount (Tk.)	% of Share Holdings
9	MR. RAHAD ABEDIN	1,555,999	15,559,990	6.48
10	MR. MD MANIRUZZAMAN MOLLA	2,400,000	24,000,000	10.00
11	MR. ABDULLAH AL -MAMUN	875,334	8,753,340	3.65
12	MR. MUKITUR RAHMAN	35,334	353,340	0.15
13	MRS. SAIFUN NAHAR KAKULY	70,668	706,680	0.29
14	MRS. SHANAZ PARVEEN	35,334	353,340	0.15
15	MRS. RUBINA PARVIN	35,334	353,340	0.15
16	MRS. SHAMMI AKHTER	35,334	353,340	0.15
17	LAILA ARJUMAN BANU	300,000	3,000,000	1.25
18	ABDULLAH AL FAHAD	840,000	8,400,000	3.50
19	REHANA ARJUMAN HYE	420,000	4,200,000	1.75
20	RAFIA NUSRAT KHAN BROTI	1,014,332	10,143,320	4.23
21	KASFIA NUSRAT KHAN PURNA	1,014,332	10,143,320	4.23
	Total	24,000,000	240,000,000	100.00

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 ordinance, 1984. 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 Ordinance 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. 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. Presently the Gratuity is being paid at the time of the final settlement of the respective employees. In respect of Defined Benefit Plans of TILI Ltd. (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 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 into 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 of 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.45)

3.12 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.

Trust Islami Life Insurance Ltd.
Notes to the Financial Statements
For the year ended 31st December, 2022

	Amount in Taka	
	Dec 31, 2022	Dec 31, 2021
4.00 Paid Up Capital		
Opening balance	240,000,000	180,000,000
Add: Addition during the year	-	60,000,000
Total	240,000,000	240,000,000

N.B: 2,40,00,000 Shares @ Tk. 10

5.00 Amount Due to other Persons or Bodies Carrying on Insurance Business		
Opening balance	1,592,120	1,730,022
Add: Addition during the year	3,535,309	1,213,748
	5,127,429	2,943,770
Less: Payment	4,749,057	1,351,650
Total	378,372	1,592,120

6.00 Estimated Liabilities in Respect of Outstanding Claims whether due or intimated		
Opening balance	3,180,000	3,507,883
Add: Addition during the year	88,190,246	55,124,430
	91,370,246	58,632,313
Less: Payment	91,158,746	55,452,313
Total	211,500	3,180,000

7.00 Bank Loan		
Opening balance	5,170,374	22,220,118
Add: Loan receive during the year	20,000,000	1,100,000
	25,170,374	23,320,118
Less : Payment during the year	21,574,461	18,149,744
Total	3,595,913	5,170,374

Name of the Bank	Branch Name	Outstanding	Outstanding
Social Islami Bank Ltd. A/c-0029	Mouchak, Dhaka	2,718,313	4,106,939
Social Islami Bank Ltd. A/c-0031	Mouchak, Dhaka	877,600	1,063,435
Total		3,595,913	5,170,374

8.00 Sundry Creditors		
Salary & Allowances (Staff)	1,712,803	2,680,864
Commission Payable	-	5,914,676
Tax and VAT Deduction at Source	2,621,784	3,838,276
Office Rent Payable	-	1,036,040
Audit fee payable	100,000	75,000
Provident Fund (Employer's contribution) 8.01	2,957,700	4,193,257
Financial Associate (FA) License Fee	1,753,330	1,148,990
Unit Manager (UM) Certificate Fee	1,691,900	1,295,320
Branch Manager (BM) Certificate Fee	1,575,860	1,179,880
Total	12,413,377	21,362,303

8.01 Provident Fund (Employer's contribution)		
Opening balance	4,193,257	3,342,749
Add: Addition during the year	1,557,347	1,350,508
	5,750,604	4,693,257
Less: Adjustment	2,792,904	500,000
Total	2,957,700	4,193,257
9.00 Premium Deposit : Individual Life insurance premium		
Opening balance	1,059,202	774,454
Add: Addition during the year	373,913,027	300,511,070
	374,972,229	301,285,524
Less: Adjustment	374,748,902	300,226,322
Total	223,327	1,059,202
10.00 Lease Liabilities		
Opening balance	16,409,460	16,592,829
Add: Addition during the year	1,785,426	3,494,629
Add: Finance Cost during the year	1,331,092	1,524,950
	19,525,978	21,612,408
Less: Payment during the year	6,401,666	5,202,948
Total	13,124,312	16,409,460
11.00 Loan from Others Companies		
Opening balance	14,000,000	19,000,000
Add: Loan Receive during the year	-	-
	14,000,000	19,000,000
Less: Loan Payment during the year	5,000,000	5,000,000
Total	9,000,000	14,000,000
12.00 Fair Value Change Account		
Fair Value of the investment	47,492,389	-
Less: Cost price of the investment	50,114,706	-
Fair Value Reserve for the period		
Total	(2,622,317)	-
<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>		
13.00 Provision for Income Tax		
Opening balance	-	403,706
Add: Addition during the year	-	-
	-	403,706
Less: Adjustment	-	403,706
Total	-	-
14.00 Loan On Insurer'S Policies Within Their Surrender Value		
Opening balance	1,998,500	1,231,000
Add: Loan Payment during the year	1,998,000	954,000
	3,996,500	2,185,000
Less: Loan Recovery during the year	2,030,504	186,500
Total	1,965,996	1,998,500

15.00 Treasury Bond

Investment (at cost)	15,000,000	15,000,000
Total	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 favour of the Company with profit @ 9.29% per annum .

16.00 Sundry Debtor's

Md. Jahangir Alam Chowdhury	114,031	114,031
Md. Abdul Kader	420,052	420,052
Initial Public Offering	-	25,000
Provident Fund Forfeiture	292,519	755,213
Sayeda Afrin ID 000527	40,913	-
Total	867,515	1,314,296

17.00 Accrued Profit

Fixed Deposit with Banks	5,996,247	5,845,195
Accrued Int. On BGTB	-	661,913
Policy Loan	146,896	344,532
Total	6,143,143	6,851,640

18.00 Advance & Pre payment

Advance Office Rent	2,631,558	3,122,991
Others	6,461,596	5,090,445
Advance Income Tax	13,466,678	10,443,040
Total	22,559,832	18,656,476

18.01 Others

Advance Against Fixed Assets	800,000	254,250
Advance Against Salary Admin	239,742	339,615
Advance Against Devt. Salary & Business Development	728,908	845,343
Advance Against Motor Cycle	569,326	468,826
Advance Against Other Expenses (Admin)	821,020	505,915
Advance Against Other Expenses (Dev)	3,302,600	2,623,920
Advance Against Safety and Security System	-	52,576
Total	6,461,596	5,090,445

19.00 Right of Use Asset

Opening balance	14,869,369	16,196,866
Add: Addition during the year	1,785,426	3,494,629
	16,654,795	19,691,495
Less: Depreciation -ROA	5,546,968	4,822,126
Total	11,107,827	14,869,369

20.00 Share Purchase

SL	Instruments	Quantity	Avg. Cost	Total Cost	Mkt Price	Market Value	Unrealise Gain/Loss
1	AIBL 1stIMF	200,000	9	1,849,613	7	1,480,000	(369,613)
2	ATCSLGF	162,900	10	1,626,608	10	1,580,130	(46,478)
3	BRACBANK	30,000	39	1,158,891	39	1,155,000	(3,891)
4	CITYBANK	303,463	23	6,967,453	22	6,615,493	(351,960)
5	DELTALIFE	69,000	142	9,791,710	137	9,418,500	(373,210)
6	EBL	228,971	33	7,576,728	32	7,281,278	(295,451)
7	GREENDELMF	100,000	7	705,971	7	690,000	(15,971)
8	ICICL	8,799	10	87,990	28	247,252	159,262
9	JAMUNABANK	107,566	22	2,356,404	21	2,291,156	(65,248)
10	MBL1STMF	100,000	8	832,075	7	660,000	(172,075)
11	NCCBNAK	800,000	15	11,920,988	14	11,040,000	(880,988)
12	PRIMEBANK	192,900	20	3,824,289	19	3,703,680	(120,609)
13	RAKCERAMIC	31,000	46	1,415,987	43	1,329,900	(86,087)
Total				50,114,707		47,492,389	(2,622,318)

21.00 On Fixed Deposit with Banks

Social Islami Bank Ltd. Kakrail Br.	80,000,000	80,000,000
Social Islami Bank Ltd. Mouchak Br.	20,000,000	20,000,000
Global Islami Bank , Nayapaltan Br.	2,500,000	4,500,000
Agrani Bank Limited, Mouchak Br.	105,200,000	105,500,000
City Bank, Noyapolton Br.	-	10,100,000
Mutual Trust Bank Ltd.	5,000,000	-
Total	212,700,000	220,100,000

22.00 Cash in Hand

Opening balance	1,295,248	560,597
Add: Cash Receive during the year	17,890,614	15,464,354
	19,185,862	16,024,951
Less: Cash Payment during the year	17,978,136	14,729,703
Total	1,207,726	1,295,248

23.00 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	3,443,246	2,759,542
Islami bank Ltd. , VIP Road	SND 202	7,860,847	4,291,520
South Bangla Agricultural Bank Ltd. Principal br.	SND 254	212,695	122,019
IFIC, Nayapaltan	SND 582	-	(4,515)
Social Islami Bank Ltd., Mouchak	SND 34	1,036,276	277,213
Shahjalal Islami Bank Ltd.	SND 572	1,741,789	1,961,924
Pubali Bank Ltd. Principal Br.	SND 214	236,481	1,053,305
Pubali Bank Ltd. Principal Br.	SND 260	2,418,460	233,042

NRB Global Bank Ltd., NayaPaltan	SND 853/2180	19,584,380	7,140,271
NRB Global Bank Ltd., NayaPaltan	SND 129 / 1140	42,205,821	113,872,705
NRB Global Bank Ltd., NayaPaltan	SND 3539	206,910	204,029
NRB Global Bank Ltd., NayaPaltan	SND 3540	8,706	4,017
NRB Global Bank Ltd., NayaPaltan	SND 522887/2974	3,460,507	520,261
NRB Global Bank Ltd., NayaPaltan	SND 3773	90,001	49,323
NRB Global Bank Ltd., NayaPaltan	SND 4536	7,951	-
Dutch Bangla Bank Ltd.	STD 2410	1,365,261	42,320
Mutual Trust Bank Ltd.	SND 0016 / 36	3,570,902	1,268,276
Agrani Bank Ltd. Mouchak Br.	SND 0017	48,918	20,526
United Commercial Bank PLC	SND 0722	142	-
Social Islami Bank Ltd. Kakrail Br.	SND 11017	109,755	-
DHAKA BANK LTD.	SND 2030	3,045	-
Total		87,612,093	133,815,778

24.00 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	23,468	24,359
Social Islami Bank Ltd., Mouchak	CD 1594	(3,862)	254,154
Social Islami Bank Ltd., Mouchak	CD 1605	3,794,705	838,541
South Bangla Agricultural Bank Ltd. Principal br.	CD 3117	(1,075)	35,815
Dutch Bangla Bank Ltd.	CD 20673	207,367	49,173
Global Islami Bank Ltd.	CD 7691/7665	10,766,556	(30,932)
Global Islami Bank Ltd.	CD 523142 / 9618	(295,496)	(855,112)
Mutual Trust Bank Ltd.	CD 0018 / 95	73,039	34,860
Shahjalal Islami Bank Ltd.	CD 6123	475,027	70,717
Social Islami Bank Ltd. Kakrail Br.	CD 4308	(20,136)	-
Total		15,019,593	421,575

25.00 Bo Account Balanced

Sharp Securities Ltd.	1,928	-
United Financial Trading Co. Ltd.	1	-
Total	1,929	-

26.00 Bima Stamp in Hand

Opening balance	523,095	122,115
Add: Purchase during the year	2,566,995	2,577,920
	3,090,090	2,700,035
Less: Used during the year	2,753,235	2,176,940
Total	336,855	523,095

27.00 Printing & Stationery in Hand

Opening balance	815,449	957,206
Add: Purchase during the year	5,247,519	2,830,163
	6,062,968	3,787,369
Less: Used during the year	4,873,862	2,971,920
Total	1,189,106	815,449

28.00 Revenue Stamp in Hand		
Opening balance	68,630	58,850
Add: Purchase during the year	150,000	140,000
	218,630	198,850
Less: Used during the year	104,320	130,220
Total	114,310	68,630
29.00 Fixed Assets		
Opening balance	99,809,438	85,898,451
Add: addition during the year	Schedule-01 2,910,456	13,910,987
	102,719,894	99,809,438
Less: Accumulated Depreciation	Schedule-01 80,774,791	74,989,412
	21,945,103	24,820,026
30.00 Preliminary Expenses		
Opening balance	378,857	757,717
Add: Addition during the year	-	-
	378,857	757,717
Less: Adjustment	378,857	378,860
Total	-	378,857
31.00 Profit Income		
Profit on Fixed Deposit Receipts (FDRs)	13,095,967	10,296,272
Profit on Policy Loan	118,484	202,129
Profit on Motorcycle Loan	6,500	13,000
Profit on Short Term Deposit	129,292	137,178
Profit on Treasury Bond	1,393,500	1,393,500
Dividend on share	1,247,050	-
Profit on Share	3,301,691	-
Total	19,292,484	12,042,079
32.00 Collection from Premium		
Gross Premium	374,748,902	300,226,322
Add: Closing Premium Deposit	223,327	1,059,202
Less: Opening Premium Deposit	(1,059,202)	(774,454)
Less : Re- Insurance Premium	(3,535,309)	(5,486,102)
Total	370,377,718	295,024,968
33.00 Other Received	989,809	849,410
34.00 Payment for Claim		
Claims Under Policies	88,994,650	54,027,313
Add: Opening Outstanding Claims	3,180,000	3,507,883
Less: Closing Outstanding Claims	(211,500)	(3,180,000)
Total	91,963,150	54,355,196

35.00 Payment For Management Expenses And Others

Management Expenses	226,500,877	200,936,992
Less: Depreciation on ROA	(5,546,968)	(4,822,126)
Less: Depreciation on Fixed Assets	(5,785,379)	(5,008,226)
Closing Bima Stamps in Hand	336,855	523,095
Less: Opening Bima Stamps in Hand	(523,095)	(122,115)
Closing Printing & Stationery in Hand	1,189,106	815,449
Less: Opening Printing & Stationery in Hand	(815,449)	(957,206)
Closing Revenue Stamp in Hand	114,310	68,630
Less: Opening Revenue Stamp in Hand	(68,630)	(58,850)
Opening Carring on Insurance Business	1,592,120	1,730,022
Less: Closing Carring on Insurance Business	(378,372)	(1,592,120)
Opening Sundry Creditors	21,362,303	13,024,588
Less: Closing Sundry Creditors	(12,413,377)	(21,362,303)
Opening Fair Value Change Account	-	-
Less: Closing Fair Value Change Account	2,622,317	-
Closing Sundry Debtors	867,515	1,314,296
Less: Opening Sundry Debtors	(1,314,296)	(3,839,801)
Closing Preliminary Expenses	-	378,857
Less: Opening Preliminary Expenses	(378,857)	(757,717)
Opening Provision for Tax	-	403,706
Less: Closing Provision for Tax	-	-
Total	227,360,980	180,675,171
36.00 Acquisition of Fixed Assets		
Fixed Assets (At Cost)	2,910,456	13,910,987
Right of Use Asset (At Cost)	1,785,426	3,494,629
Total	4,695,882	17,405,616
37.00 Loan On Insurance Policies		
Closing Loan On Insurance Policies	1,965,996	1,998,500
Less: Opening Loan On Insurance Policies	(1,998,500)	(1,231,000)
Total	(32,504)	767,500

38.00	Advance & Pre-payments		
	Closing Advance & pre payments	22,559,832	18,656,476
	Less: Opening Advance & pre payments	(18,656,476)	(14,292,730)
	Opening Lease Liabilities	16,409,460	16,592,829
	Closing Lease Liabilities	(13,124,312)	(16,409,460)
	Total	7,188,504	4,547,115
39.00	Profit Received		
	Profit income / FDR Interest	19,292,484	12,042,079
	Opening Accrued Profit	6,851,640	9,301,835
	Less: Closing Accrued Profit	(6,143,143)	(6,851,640)
	Total	20,000,981	14,492,274
40.00	Share Purchase		
	Closing Share Purchase	47,492,390	-
	Less: Opening Share Purchase	-	-
	Total	47,492,390	-
41.00	Bank Loan		
	Opening Bank Loan	5,170,374	22,220,118
	Less: Closing Bank Loan	(3,595,913)	(5,170,374)
	Total	1,574,461	17,049,744
42.00	Loan from Others Companies		
	Opening Loan from Other Companies	14,000,000	19,000,000
	Less: Closing Loan from Other Companies	(9,000,000)	(14,000,000)
	Total	5,000,000	5,000,000
43.00	Capital Introduced (Ordinary Share)		
	Opening Capital introduced	240,000,000	180,000,000
	Less: Closing Opening Capital introduced	(240,000,000)	(240,000,000)
	Total	-	(60,000,000)

Trust Islami Life Insurance Ltd.
Notes to the Financial Statements
For the year ended 31st December, 2022

44.00 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)/2021-153 dated 16 May 2021 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.

45.00 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	
Chief Executive Officer's payment	28,80,000	-	
Salary-Officers	0	1,19,37,130	
Company's contribution to provident fund	0	9,04,330	
Bonus & Incentives	5,28,000	27,62,415	
House Rent	14,40,000	47,74,852	
Medical Allowances	0	15,60,309	
Entertainment Allowance		-	
Conveyances & Allowances	4,80,000	11,95,189	
Pensions etc. :			
Pensions	Nil	Nil	
Gratuities	Nil	Nil	
Payments from a provident funds, in excess of own subscription and	Nil	Nil	
Total	53,28,000	2,31,34,225	

Details of transactions with related parties and balance with them as at 31st December, 2022 were as follows:

Name of related party	Transaction nature	Relationship	Balance as at 1 st January, 2022	Addition/Expenses during the period	Adjustment /Payment during the period	Balance as at 31 st Dec, 2022 (Receivable/ Payable)
Toma Construction & Co. Ltd.	Loan (Note-11)	Chairman & Shareholder	1,40,00,000	-	50,00,000	90,00,000

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	31.12.22	31.12.21
Mohd. Ataur Rahman Bhuiyan	Chairman & Shareholder	Board Meeting Fee	10,000	10,000
Md Maniruzzaman Molla	Vice Chairman & Shareholder	Board Meeting Fee	10,000	-
Iqbal Haider Chowdhury	Director & Shareholder	Board Meeting Fee	-	-
Showket Ara Begum	Director & Shareholder	Board Meeting Fee	-	10,000
Mahtab Uddin Ahmed	Director & Shareholder	Board Meeting Fee	-	10,000
Mohammad Abdul Hye	Director & Shareholder	Board Meeting Fee	-	10,000
Md. Zillur Rahman Mridha	Director & Shareholder	Board Meeting Fee	10,000	10,000
Md. Jahangir Hossain Mollah	Director & Shareholder	Board Meeting Fee	10,000	10,000
Ayaz Waris Khan Warisi	Director & Shareholder	Board Meeting Fee	-	-
Anower Husain Khan	Director & Shareholder	Board Meeting Fee	5,000	10,000
Rassad Abedin	Director & Shareholder	Board Meeting Fee	15,000	10,000
Parven Anowar	Director & Shareholder	Board Meeting Fee	5,000	10,000
Rahad Abedin	Director & Shareholder	Board Meeting Fee	10,000	-
Rafia Nusrat Khan Broti	Director & Shareholder	Board Meeting Fee	5,000	-
Kasfia Nusrat Khan Purna	Director & Shareholder	Board Meeting Fee	5,000	-
Md. Balayet Hossain	Indipendent Director	Board Meeting Fee	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 01 (One) 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
Mohd. Ataur Rahman Bhuiyan	Chairman & Shareholder	Board Meeting Fee	6	6	10,000
Md Maniruzzaman Molla	Vice Chairman & Shareholder	Board Meeting Fee	6	5	10,000
Md. Zillur Rahman Mridha	Director & Shareholder	Board Meeting Fee	6	6	10,000
Md. Jahangir Hossain Mollah	Director & Shareholder	Board Meeting Fee	6	5	10,000
Anower Husain Khan	Director & Shareholder	Board Meeting Fee	6	1	5,000
Rassad Abedin	Director & Shareholder	Board Meeting Fee	6	6	15,000
Parven Anwar	Director & Shareholder	Board Meeting Fee	6	1	5,000
Rahad Abedin	Director & Shareholder	Board Meeting Fee	6	4	10,000
Ayaz Warisi Khan Warisi	Director & Shareholder	Board Meeting Fee	6	2	-
Rafia Nusrat Khan Broti	Director & Shareholder	Board Meeting Fee	6	4	5,000
Kasfia Nusrat Khan Purna	Director & Shareholder	Board Meeting Fee	6	4	5,000
Md. Balayet Hossain	Independent Director	Board Meeting Fee	6	1	10,000
Mohammad Ruhul Amin	Independent Director	Board Meeting Fee	6	2	-
Muhammed Abul Hashem	Independent Director	Board Meeting Fee	6	1	5,000

46.00 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.

TRUST Islami Life Insurance Ltd.
Schedule of Fixed Assets
As at 31st December, 2022

Schedule -1

Sl. No.	Particulars	C				S			T	D E P R E C I A T I O N				Carring Amount as on 31-12-2022
		Opening Balance as on 01-01-2022	Addition During The Year	Disposal During The Year	Total as at 31-12-2022	Rate	7	8		9	10	11 = (8+9-10)	12 = (6-11)	
1	2	3	4	5	6 = (3+4-5)	7	8	9	10	11 = (8+9-10)	12 = (6-11)			
01	Office Decoration	17,966,857	294,761	-	18,261,618	10%	8,268,522	1,121,339	-	9,389,861	8,871,757			
02	Electrical Equipment	1,703,125	66,440	-	1,769,565	20%	1,468,863	138,035	-	1,606,898	162,667			
03	Furniture & Fixture	13,229,110	868,932	-	14,098,042	10%	7,744,648	1,379,393	-	9,124,041	4,974,001			
04	Motor Vehicles	54,730,530	-	-	54,730,530	20%	47,658,668	2,141,490	-	49,800,158	4,930,372			
05	Office Equipment	4,115,865	316,460	-	4,432,325	10%	3,828,641	68,626	-	3,897,267	535,058			
06	Telephone Installation	533,785	-	-	533,785	20%	467,726	30,810	-	498,536	35,249			
07	Computer & Typewriter	6,023,916	1,363,863	-	7,387,779	20%	4,046,093	905,686	-	4,951,779	2,436,000			
08	Computer Software	1,506,250	-	-	1,506,250	20%	1,506,250	-	-	1,506,250	-			
	Total Taka	99,809,438	2,910,456	-	102,719,894		74,989,412	5,785,379	-	80,774,791	21,945,103			

TRUST Islami Life Insurance Ltd.
Schedule of Right of Use Asset
 As at 31st December, 2022

Schedule -2

Sl. No.	Particulars	Opening Balance	Addition During The Year	Total	Depreciation During The Year	Ending Balance
1	2	3	4	5 = (3+4)	6	7 = (5-6)
01	Right of Use Asset	14,869,369	1,785,426	16,654,795	5,546,968	11,107,827
Total Taka		14,869,369	1,785,426	16,654,795	5,546,968	11,107,827



ট্রাস্ট ইসলামী লাইফ ইনসিওরেন্স লিমিটেড
TRUST ISLAMI LIFE INSURANCE LIMITED

Head office: Paltan China Town(17th 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 9th Annual General Meeting of the Company to be held virtually by using digital platform through the link link <https://tilil.digitalagmbd.net>. on Wednesday, the 13th December, 2023, at 3.30 P.M. and at any adjournment thereof.

Signed thisday of. 2023

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(17th 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 9th Annual General Meeting of the Company being held virtually by using digital platform through the link <https://tilil.digitalagmbd.net>. On Wednesday, the 13th December, 2023 at 3.30 P.M.

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".



TRUST Islami Life Insurance Ltd.



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



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Website: www.trustislamilife.com